

PARTIAL SEMI-ANNUAL REPORT FOR SWISS FILING PURPOSES

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

December 31, 2021



FRANKLIN
TEMPLETON®

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société d'investissement à capital variable

PARTIAL SEMI-ANNUAL REPORT FOR SWISS FILING PURPOSES

For the period ended December 31, 2021

Paying Agent in Switzerland:
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This report does not constitute an offer or a solicitation to buy fund shares of the Franklin Templeton Investment Funds (the "Company"). Subscriptions must be based on the current sales prospectus and, if applicable, its addendum, if available, the relevant "Key Investor Information Document" (KIID), a copy of the latest available audited annual report and the latest unaudited semi-annual report, if published later.

Copies of the prospectus, the key investor information, the articles of association and the company's annual and semi-annual reports are available free of charge from the representative in Switzerland on request.

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General Information

As at December 31, 2021

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 35 177)

BOARD OF DIRECTORS:

Chairman

Gregory E. Johnson
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

Directors

Mark G. Holowesko
President
HOLOWESKO PARTNERS LTD.
Shipston House
P.O. Box N-7776, West Bay Street, Lyford Cay,
Nassau, Bahamas

James J. K. Hung
President and Chief Executive Officer
ASIA SECURITIES GLOBAL LTD.
2704, Block B, Parkway Court,
No. 4 Parkway Road
Hong Kong

William C.P. Lockwood
Independent Director
Poste restante, Avenue du Général de Gaulle
57570 Cattenom,
France

Jed A. Plafker
Executive Vice President, Global Alliances and New
Business Strategies
FRANKLIN RESOURCES, INC.
One Franklin Parkway
San Mateo, CA 94403-1906
United States of America

MANAGEMENT COMPANY:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES
S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE:

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

CENTRAL ADMINISTRATOR:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES
S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT:

J.P. Morgan SE, Luxembourg Branch (previously known as
J.P. MORGAN BANK LUXEMBOURG S.A.)
European Bank and Business Centre
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Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES
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Grand Duchy of Luxembourg

DEPOSITARY AND LISTING AGENT:

J.P. Morgan SE, Luxembourg Branch (previously known as
J.P. MORGAN BANK LUXEMBOURG S.A.)
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 ADVISERS:

ELVINGER HOSS PRUSSEN, société anonyme
2, Place Winston Churchill
B.P 425
L-2014 Luxembourg
Grand Duchy of Luxembourg

The Board of Directors

THE BOARD

Chairman

Gregory E. Johnson

Greg Johnson is executive chairman of the Board of Franklin Resources, Inc.

Mr. Johnson was elected co-CEO of Franklin Resources in 2004 and served as the company's CEO beginning in 2005 until February 2020. Under his tenure as CEO, Franklin Templeton became one of the most globally recognized firms in the asset management industry. In 2020, Mr. Johnson became executive chairman.

Mr. Johnson earned a B.S. in accounting and business administration in 1983 from Washington and Lee University, and his Certified Public Accountant (CPA) certificate in 1985. He is a board member and past chairman of the Investment Company Institute's Board of Governors. Mr. Johnson is a past vice chairman of the Mutual Fund Forum and a past chairman of the Western district of the Securities Industry Association. He is a current board member of Jumpstart, an early literacy and education organization. Previously, he served on the board of the San Francisco Symphony. Mr. Johnson serves as the chairman and designated control person for the San Francisco Giants and serves on Major League Baseball's audit and competition committees.

Directors

Mark G. Holowesko

Mark Holowesko (60) was appointed to the Board on November 30, 1994. Mark Holowesko is the founding Partner and Chief Executive Officer of Holowesko Partners Ltd (HPL). Mark launched the firm in the fall of 2000, under the name of Templeton Capital Advisors, to serve the needs of institutional and high-net-worth investors. Subsequently renamed Holowesko Partners, under Mark's leadership HPL has enjoyed steady and consistent growth and now stands as one of the premier global equity hedge firms in the industry.

Mark's investment career began in 1985 when he joined Templeton Global Advisors as a research analyst. By 1987, he had assumed the day-to-day management of all portfolios previously managed by Sir John Templeton, including the Templeton Growth Fund and the Templeton Foreign Fund. In 1989, Mark became the Director of Research of the Templeton Global Equity Funds and later, in 1996, assumed the role of Chief Investment Officer.

Mark served as a member of the Executive Committee of Templeton, Galbraith & Hansberger from 1987 to 1992 and as a member of the Executive Committee of Franklin Resources from 1992 to 2000. Mark was Director, President & Head of Investments of Templeton Global Advisors Ltd. from 1992 to 2000.

James J. K. Hung

James Hung (75) was appointed to the Board on November 29, 2002. He is the Chairman and Chief Executive Officer ("CEO") of Xinya Investment Group, China, a real estate development and investment group in Mainland China, Hong Kong and Taiwan. The Director of Franklin Templeton Fund Management Company in Shanghai. His previous experience includes working for Asia Securities Inc. (Taiwan) as the Chairman and CEO. He has also previously been the Director of Yi-Min Fund Management Co., (China), H&Q Venture Capital Inc. (Taiwan), Taiwan Index Fund Inc. (Luxembourg) and Vietnam Fund Inc. (Guernsey).

Jed A. Plafker

Mr. Plafker is Executive Vice President of Global Alliances and New Business Strategies for Franklin Templeton. In this position, Mr. Plafker is responsible for the expansion of the company's digital wealth management and distribution-related financial technology, ensuring that the firm fully harnesses these capabilities for financial advisors and clients. In addition, he partners closely with the CEO to drive execution of the Legg Mason acquisition, working closely with the Specialist Investment Managers, to maximize coordination and operating connectivity across all aspects of the firm. Mr. Plafker is also responsible for the company's closed-end fund business, joint ventures, product governance, seed capital allocations, fund board management, and direct-to-consumer initiatives. He serves as a director of various Franklin Templeton corporate and investment entities and is a member of the Franklin Resources' Executive Committee, a small group of the company's top leaders responsible for shaping the firm's overall strategy.

Prior to assuming his current position in 2020, Mr. Plafker was Executive Vice President of Global Advisory Services, overseeing Franklin Templeton's global distribution efforts, including retail and institutional sales, marketing and product strategy. Prior to that, he was responsible for international distribution for the firm beginning in 2006. Mr. Plafker joined Franklin Templeton as a corporate attorney in 1994 and later served as chief legal counsel - Asia. In 2001, he moved to the distribution side of the business as Country Head of Hong Kong. Thereafter, he became a Managing Director in Europe.

Mr. Plafker earned a B.A. in economics and business from Lafayette College in Easton, Pennsylvania, and a Juris Doctorate from the University of Miami in Coral Gables, Florida.

William C. P. Lockwood

William Lockwood (65) was appointed to the Board of Franklin Templeton Investment Funds on December 1, 2014. He joined Franklin Templeton in 1992 and served as General Manager of the Franklin Templeton Luxembourg subsidiary and Franklin Templeton Investment Funds until December 2005. From December 2005 until January 2014, he was Conducting Officer of Franklin Templeton Investment Funds and of Franklin Templeton International Services S.à r.l. subsequently. The Conducting Officer role was a management, oversight and governance role under the EU UCITS legislation reporting directly to the Board of Franklin Templeton Investment Funds. Mr Lockwood has been working in the financial services industry in Luxembourg since 1982. He is a Scottish Chartered Accountant and a Member of the Chartered Institute for Securities & Investment, London. He has served as a director and international vice chairman of the Luxembourg Fund Industry Association (ALFI) and as a council member of the Institute of Chartered Accountants of Scotland.

Report of the Investment Managers

Six months to December 31, 2021

Global equity markets overall advanced during the six-month reporting period. Early in the period, strong corporate earnings in several parts of the world, full US regulatory approval for a COVID-19 vaccine and the Chinese central bank's liquidity-boosting measures aided markets. However, many investors were also pricing in the potential for the US Federal Reserve (Fed) to begin tapering stimulus sooner than expected. Later in the period, persistent inflation, more hawkish central bank messaging and a continued regulatory crackdown in China all affected investor sentiment. Markets were also hit by global supply-chain issues and uncertainty around the COVID-19 pandemic. The coronavirus remained a concern due to the emergence of new variants and as the number of cases moved higher. In December, markets rebounded as fears about the Omicron variant of the coronavirus faded; though appearing to be more contagious, the variant reportedly causes milder symptoms, especially amongst the vaccinated. Year-end buying may also have supported equity markets. In December, the Fed announced an acceleration in the pace at which it dials back on bond-buying and indicated it could raise interest rates three times in 2022.

In Europe, resurging coronavirus cases, inflation worries, and concerns about economic growth in the region and in China restrained sentiment during the summer months. Later in the period, many countries reimposed lockdowns in response to rising coronavirus cases and with news of the Omicron variant emerging. Continued high inflation readings in the United States and Europe stirred discussion of when central banks would begin tightening stimulus measures and raising interest rates. However, in December most European stock markets were buoyed on easing coronavirus fears. Many investors also cheered as the European Central Bank (ECB) left interest rates unchanged at its December meeting and signalled continued accommodative policy. The ECB stated that although it is winding down its pandemic emergency purchase programme (PEPP) by March 2022, it will increase its bond purchases under its longer-running asset purchase programme as it believes monetary accommodation is still needed to stabilise inflation at its 2% target over the medium term. In December, the Bank of England increased its bank interest rate, its first rate hike since the start of the pandemic.

After peaking at all-time highs, broad gauges of the US equity market sold off during the final weeks of the third quarter of 2021 as investors grappled with a number of headwinds facing American businesses. The US equity market advanced solidly yet unevenly in the latter half of the period as inflation continued to climb, gross domestic product growth slowed and the Omicron variant cast some uncertainty on the economic outlook. The US stock market ascended to new highs in November before it joined a broader global selloff across asset classes driven by fears that the new variant may spread widely and resist vaccines. In December, US stocks rebounded from a post-Thanksgiving "risk-off" rough patch as investors grew less fearful of the potential economic impact from the Omicron variant. Fed Chair Jerome Powell acknowledged the stickiness of inflationary pressures and retired the word "transitory" as a descriptor of inflation. The Fed also commenced asset purchase tapering in November, followed by a December announcement that it would double the pace of that tapering in January.

The summer months featured a persistent rise in commodity prices as the global economy continued to grow and recover post COVID-19, aided by fiscal stimulus measures and liquidity support that boosted demand. Although most key gauges of commodity prices pulled back from multi-year or record highs reached in October amidst a pause in the oil rally and a correction in natural gas, demand still appeared to be growing for almost all commodity markets, while supply was structurally constrained. The roll-out of vaccines has helped to boost mobility, bolstering energy demand and depleting stockpiles. This was in addition to a mostly steady economic outlook in both advanced and emerging economies.

Looking ahead, current extraordinary inflationary pressures are likely to abate by the second half of 2022 and not remain at the recent high levels. However, inflation is likely to be higher than seen in the past 10 years and remains an important gauge when positioning portfolios. Global growth is slowing but is expected to continue at above-trend rates. Regional divergences will be accentuated by the pandemic's effects and ongoing fiscal and monetary policy accommodations. Globally, monetary and fiscal policy are expected to remain supportive of growth, despite some level of incremental tightening in certain regions of the world. The improving growth in the United States is expected to continue even with anticipated, modest Fed interest-rate increases in 2022.

THE INVESTMENT MANAGERS

January, 2022

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

Fund Performance

Percentage change to December 31, 2021

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Natural Resources Fund	A (Ydis) EUR-H1	27 May 11	4.05	33.52	9.22	(22.74)	(43.66)	(53.80)
Franklin Natural Resources Fund	A (Ydis) USD	12 Jul 07	4.43	34.73	13.52	(14.98)	(35.20)	(38.70)
Franklin Natural Resources Fund	A (acc) EUR	12 Jul 07	8.89	44.50	14.19	(21.43)	(26.37)	(25.76)
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	4.61	35.02	13.52	(14.98)	(35.20)	(38.70)
Franklin Natural Resources Fund	B (acc) USD	5 May 10	3.74	33.19	9.12	(20.37)	(43.15)	(39.00)
Franklin Natural Resources Fund	C (acc) USD	21 Feb 08	4.24	34.24	11.55	(17.41)	(38.87)	(45.90)
Franklin Natural Resources Fund	F (acc) USD	21 Apr 17	3.94	33.44	10.13	–	–	(13.00)
Franklin Natural Resources Fund	I (acc) EUR	12 Jul 07	9.25	45.84	17.40	(17.81)	(19.53)	(15.43)
Franklin Natural Resources Fund	I (acc) USD	12 Jul 07	4.98	35.94	16.58	(11.23)	(29.42)	(30.41)
Franklin Natural Resources Fund	N (acc) EUR	12 Jul 07	8.54	43.75	11.80	(24.18)	(31.59)	(33.47)
Franklin Natural Resources Fund	N (acc) PLN-H1	4 May 12	3.90	32.97	6.98	(22.40)	–	(38.70)
Franklin Strategic Income Fund	A (Mdis) AUD-H1	26 Feb 13	(0.32)	0.82	9.33	10.10	–	24.20
Franklin Strategic Income Fund	A (Mdis) EUR	12 Jul 07	4.08	8.51	15.37	6.56	53.43	107.03
Franklin Strategic Income Fund	A (Mdis) EUR-H1	26 Feb 13	(0.71)	0.04	8.56	3.63	–	6.42
Franklin Strategic Income Fund	A (Mdis) SGD-H1	9 Jan 15	(0.18)	0.94	12.77	11.88	–	13.72
Franklin Strategic Income Fund	A (Mdis) USD	12 Jul 07	(0.22)	1.02	14.50	15.16	34.80	70.94
Franklin Strategic Income Fund	A (acc) EUR	12 Jul 07	4.01	8.43	15.33	6.60	53.44	107.33
Franklin Strategic Income Fund	A (acc) EUR-H1	18 Mar 11	(0.67)	0.00	8.29	3.39	18.20	18.91
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	(0.23)	1.01	14.55	15.26	34.82	70.96
Franklin Strategic Income Fund	B (Mdis) USD	12 Jul 07	(0.94)	(0.46)	9.38	6.78	16.04	39.14
Franklin Strategic Income Fund	C (Mdis) USD	12 Jul 07	(0.43)	0.47	12.56	11.89	27.05	56.76
Franklin Strategic Income Fund	C (acc) USD	7 Apr 17	(0.54)	0.36	12.49	–	–	9.90
Franklin Strategic Income Fund	F (Mdis) USD	3 Oct 19	(0.75)	0.01	–	–	–	3.27
Franklin Strategic Income Fund	I (Ydis) USD	7 Feb 14	0.07	1.50	16.43	18.30	–	22.49
Franklin Strategic Income Fund	I (acc) EUR-H1	27 Jan 12	(0.33)	0.67	10.12	6.15	–	20.80
Franklin Strategic Income Fund	I (acc) USD	12 Jul 07	0.05	1.55	16.30	18.24	41.85	84.13
Franklin Strategic Income Fund	N (Mdis) EUR-H1	7 Feb 14	(1.11)	(0.69)	6.05	(0.25)	–	(1.67)
Franklin Strategic Income Fund	N (acc) EUR-H1	18 Mar 11	(1.07)	(0.63)	6.14	(0.00)	10.49	10.60
Franklin Strategic Income Fund	N (acc) USD	19 Nov 10	(0.55)	0.24	12.08	11.09	25.45	27.21
Franklin Strategic Income Fund	W (Mdis) USD	16 Dec 16	0.01	1.47	16.30	18.09	38.25	75.31
Franklin Strategic Income Fund	W (acc) EUR	7 Apr 17	4.36	9.01	16.94	8.92	56.78	111.85
Franklin Strategic Income Fund	W (acc) USD	7 Apr 17	0.00	1.49	16.18	17.78	37.77	74.70
Franklin Strategic Income Fund	Y (Mdis) USD	6 Dec 17	0.55	2.40	19.20	–	–	17.39
Franklin Strategic Income Fund	Z (acc) USD	26 Feb 10	(0.07)	1.25	15.47	16.78	38.57	76.26
Templeton Global High Yield Fund	A (Mdis) EUR	27 Sep 07	2.33	8.01	9.50	1.34	51.53	100.92
Templeton Global High Yield Fund	A (Mdis) USD	27 Sep 07	(1.80)	0.63	8.77	9.66	33.22	61.53
Templeton Global High Yield Fund	A (acc) EUR	27 Sep 07	2.52	8.21	9.63	1.58	51.73	101.30
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	(1.64)	0.75	8.90	9.79	33.43	61.85
Templeton Global High Yield Fund	F (Mdis) USD	3 Oct 19	(2.20)	(0.29)	–	–	–	1.86
Templeton Global High Yield Fund	I (acc) EUR	27 Sep 07	2.91	9.06	12.39	5.74	64.35	124.79
Templeton Global High Yield Fund	N (acc) EUR	27 Sep 07	2.17	7.58	7.93	(1.04)	44.23	86.87
Templeton Emerging Markets Smaller Companies Fund	A (Ydis) GBP	18 Oct 07	1.27	23.46	34.67	44.29	162.22	134.17
Templeton Emerging Markets Smaller Companies Fund	A (Ydis) USD	18 Oct 07	(1.00)	22.06	42.73	58.44	128.23	54.90
Templeton Emerging Markets Smaller Companies Fund	A (acc) EUR	18 Oct 07	3.18	31.11	43.80	46.51	159.63	94.72
Templeton Emerging Markets Smaller Companies Fund	A (acc) EUR-H1	27 Oct 17	(1.46)	20.91	32.68	–	–	14.50
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	(0.96)	22.15	42.86	58.49	128.28	55.00
Templeton Emerging Markets Smaller Companies Fund	C (acc) USD	21 Feb 08	(1.31)	21.42	40.33	53.94	115.34	58.70
Templeton Emerging Markets Smaller Companies Fund	I (acc) EUR	18 Oct 07	3.75	32.53	48.60	54.69	189.46	126.93
Templeton Emerging Markets Smaller Companies Fund	I (acc) USD	18 Oct 07	(0.44)	23.46	47.47	67.14	153.88	80.51
Templeton Emerging Markets Smaller Companies Fund	N (acc) USD	18 Oct 07	(1.30)	21.45	40.60	54.44	117.15	44.41
Templeton Emerging Markets Smaller Companies Fund	W (Ydis) EUR-H1	26 Jan 18	(0.91)	22.21	37.68	–	–	8.61
Templeton Emerging Markets Smaller Companies Fund	W (acc) EUR	21 Dec 17	3.73	32.41	48.28	52.70	170.59	102.95
Templeton Emerging Markets Smaller Companies Fund	W (acc) GBP	31 May 12	1.76	24.66	38.70	51.45	186.34	155.72

Fund Performance (continued)

Percentage change to December 31, 2021

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Smaller Companies Fund	W (acc) USD	25 Oct 13	(0.52)	23.32	47.17	66.24	146.38	67.29
Templeton Emerging Markets Smaller Companies Fund	Y (Mdis) USD	26 Jun 15	0.15	25.08	53.38	78.48	–	70.38
Templeton Emerging Markets Smaller Companies Fund	Y (Ydis) JPY	28 Jul 17	3.78	39.19	61.13	–	–	49.11
Franklin Global Fundamental Strategies Fund	A (Ydis) EUR	21 Feb 08	3.02	13.54	17.84	7.18	78.11	111.87
Franklin Global Fundamental Strategies Fund	A (acc) EUR	25 Oct 07	2.99	13.62	17.91	7.19	78.36	91.86
Franklin Global Fundamental Strategies Fund	A (acc) EUR-H1	25 Oct 07	(1.71)	4.91	11.13	4.08	37.78	31.28
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	(1.16)	5.76	17.12	15.88	56.69	52.62
Franklin Global Fundamental Strategies Fund	I (acc) EUR	25 Oct 07	3.54	14.78	21.65	12.49	95.28	117.59
Franklin Global Fundamental Strategies Fund	N (Ydis) EUR	26 Feb 13	2.67	12.80	15.29	3.27	–	41.46
Franklin Global Fundamental Strategies Fund	N (acc) EUR	15 Jul 13	2.59	12.73	15.24	3.23	–	34.61
Franklin Global Fundamental Strategies Fund	N (acc) EUR-H1	15 May 08	(2.11)	3.95	8.51	0.25	27.41	22.09
Franklin Global Fundamental Strategies Fund	N (acc) PLN-H1	20 Nov 09	(1.68)	4.74	11.84	7.37	52.42	63.54
Franklin Global Fundamental Strategies Fund	N (acc) USD	15 Jul 13	(1.59)	4.93	14.45	11.62	–	17.20
Franklin Global Fundamental Strategies Fund	W (Ydis) EUR	7 Apr 17	3.49	14.69	21.26	11.81	85.80	121.02
Franklin Global Fundamental Strategies Fund	W (acc) EUR	7 Apr 17	3.45	14.66	21.37	11.69	85.86	99.92
Franklin Global Fundamental Strategies Fund	W (acc) EUR-H1	7 Apr 17	(1.23)	5.78	14.11	8.20	43.24	36.48
Franklin Global Fundamental Strategies Fund	W (acc) USD	7 Apr 17	(0.69)	6.83	20.37	20.81	63.37	59.12
Franklin MENA Fund	A (Ydis) USD	14 Aug 08	15.75	32.21	46.53	69.15	124.69	7.25
Franklin MENA Fund	A (acc) EUR	16 Jun 08	20.53	41.97	47.58	56.57	156.07	27.24
Franklin MENA Fund	A (acc) EUR-H1	16 Jun 08	15.30	31.17	39.89	53.03	98.82	(21.82)
Franklin MENA Fund	A (acc) USD	16 Jun 08	15.72	32.30	46.50	69.11	124.81	(5.81)
Franklin MENA Fund	I (acc) EUR	16 Jun 08	21.23	43.81	53.17	66.09	187.19	49.38
Franklin MENA Fund	I (acc) USD	16 Jun 08	16.42	34.02	52.42	80.16	152.62	9.89
Franklin MENA Fund	N (acc) EUR-H1	16 Jun 08	14.84	30.39	37.61	48.90	88.80	(26.94)
Franklin MENA Fund	N (acc) USD	16 Jun 08	15.35	31.59	44.33	64.92	113.87	(12.10)
Franklin MENA Fund	W (Qdis) USD	29 Jul 16	16.29	33.98	52.15	79.42	139.40	14.27
Franklin MENA Fund	W (acc) EUR	23 May 14	21.10	43.72	53.22	65.99	179.03	38.65
Franklin MENA Fund	X (acc) USD	18 Mar 11	16.94	35.40	57.38	90.09	183.08	175.44
Templeton Asian Smaller Companies Fund	A (Ydis) USD	14 Oct 08	0.57	27.15	46.43	71.32	161.68	543.49
Templeton Asian Smaller Companies Fund	A (acc) EUR	14 Oct 08	4.82	36.50	47.46	58.41	197.63	671.74
Templeton Asian Smaller Companies Fund	A (acc) SGD	14 Oct 08	0.88	29.84	44.92	59.66	172.16	493.56
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	0.58	27.15	46.43	71.35	161.70	543.54
Templeton Asian Smaller Companies Fund	B (acc) USD	7 Nov 08	(0.09)	25.48	40.76	60.46	129.53	461.63
Templeton Asian Smaller Companies Fund	F (acc) USD	21 Apr 17	0.07	25.92	42.03	–	–	39.90
Templeton Asian Smaller Companies Fund	I (Ydis) USD	19 Apr 17	1.07	28.51	51.24	–	–	55.61
Templeton Asian Smaller Companies Fund	I (acc) EUR	14 Oct 08	5.34	37.90	52.07	66.77	229.76	784.41
Templeton Asian Smaller Companies Fund	I (acc) USD	14 Oct 08	1.10	28.47	51.13	80.50	190.17	638.47
Templeton Asian Smaller Companies Fund	N (acc) EUR	18 Mar 11	4.55	35.82	45.24	54.46	183.88	187.00
Templeton Asian Smaller Companies Fund	N (acc) USD	18 Mar 11	0.31	26.53	44.23	67.09	149.11	129.93
Templeton Asian Smaller Companies Fund	S (acc) USD	9 Aug 19	1.29	28.91	–	–	–	49.40
Templeton Asian Smaller Companies Fund	W (Ydis) EUR-H1	26 Jan 18	0.56	27.18	41.92	–	–	15.71
Templeton Asian Smaller Companies Fund	W (Ydis) USD	21 Dec 17	1.07	28.49	50.91	78.58	172.76	570.75
Templeton Asian Smaller Companies Fund	W (acc) EUR	25 Oct 13	5.35	37.89	52.04	66.55	222.20	735.45
Templeton Asian Smaller Companies Fund	W (acc) USD	31 Jan 13	1.09	28.38	50.89	80.06	185.00	600.83
Templeton Asian Smaller Companies Fund	X (Ydis) USD	25 Apr 14	1.58	29.62	55.13	88.54	–	110.60
Templeton Asian Smaller Companies Fund	Y (Mdis) USD	15 Jan 16	1.65	29.85	55.96	90.45	–	121.39
Templeton Frontier Markets Fund	A (Ydis) GBP	14 Oct 08	10.91	26.39	24.15	17.50	91.90	185.35
Templeton Frontier Markets Fund	A (Ydis) USD	14 Oct 08	8.46	24.96	31.65	28.99	67.21	121.61
Templeton Frontier Markets Fund	A (acc) EUR	14 Oct 08	13.06	34.31	32.64	19.34	90.26	165.81

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Frontier Markets Fund	A (acc) EUR-H1	31 Mar 10	8.00	23.82	24.34	14.97	44.53	17.50
Templeton Frontier Markets Fund	A (acc) SGD	14 Oct 08	8.78	27.59	30.28	20.17	73.84	104.45
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	8.42	25.00	31.70	29.01	67.19	121.55
Templeton Frontier Markets Fund	C (acc) USD	7 Nov 08	8.13	24.35	29.50	25.40	57.83	94.15
Templeton Frontier Markets Fund	I (Ydis) GBP	14 Oct 08	11.56	27.80	28.21	23.97	113.38	228.51
Templeton Frontier Markets Fund	I (acc) EUR	14 Oct 08	13.67	35.74	36.88	25.80	111.53	206.10
Templeton Frontier Markets Fund	I (acc) USD	14 Oct 08	9.04	26.41	36.10	36.24	86.29	155.61
Templeton Frontier Markets Fund	N (acc) EUR	14 Oct 08	12.78	33.54	30.67	16.36	80.95	148.81
Templeton Frontier Markets Fund	N (acc) EUR-H1	14 Oct 08	7.71	23.28	22.67	12.41	37.60	73.25
Templeton Frontier Markets Fund	N (acc) PLN-H1	4 May 12	8.11	23.92	26.43	20.02	–	37.30
Templeton Frontier Markets Fund	W (acc) EUR	11 Oct 13	13.69	35.65	36.73	25.32	105.63	187.29
Templeton Frontier Markets Fund	W (acc) GBP	31 May 12	11.46	27.68	27.86	23.29	109.66	211.76
Templeton Frontier Markets Fund	W (acc) USD	22 Jun 12	8.99	26.29	35.71	35.40	82.51	141.84
Templeton Frontier Markets Fund	X (acc) USD	30 Sep 10	9.74	28.02	41.25	44.79	109.98	79.12
Templeton Frontier Markets Fund	Z (Ydis) EUR-H1	31 Mar 10	8.22	24.32	26.36	17.98	52.10	24.82
Templeton Frontier Markets Fund	Z (acc) GBP	31 May 12	11.25	27.10	26.41	20.82	102.25	200.75
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	3.19	13.42	67.64	52.98	184.52	596.61
Templeton Global Climate Change Fund	A (acc) CZK-H1	18 Mar 21	3.73	–	–	–	–	12.18
Templeton Global Climate Change Fund	A (acc) EUR	14 May 01	3.19	13.43	67.60	53.01	184.55	126.55
Templeton Global Climate Change Fund	A (acc) USD-H1	6 Apr 18	3.70	14.28	75.50	–	–	62.51
Templeton Global Climate Change Fund	I (acc) EUR	31 Aug 04	3.71	14.50	72.16	59.93	210.57	235.75
Templeton Global Climate Change Fund	I (acc) USD-H1	21 Sep 21	–	–	–	–	–	3.70
Templeton Global Climate Change Fund	N (acc) EUR	15 Mar 04	2.80	12.62	63.97	47.42	163.99	157.13
Templeton Global Climate Change Fund	N (acc) PLN-H1	18 Mar 21	3.25	–	–	–	–	11.30
Templeton Global Climate Change Fund	W (acc) EUR	25 Oct 13	3.66	14.42	71.87	59.32	203.32	141.50
Templeton Global Climate Change Fund	W (acc) GBP	10 Jun 21	1.76	12.07	68.33	56.04	197.08	136.53
Templeton Global Climate Change Fund	Z (acc) EUR	23 May 14	3.56	14.06	70.28	57.12	–	89.02
Franklin European Corporate Bond Fund	A (Ydis) EUR	30 Apr 10	(1.01)	(1.61)	7.02	7.10	41.57	39.46
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	(0.99)	(1.55)	6.98	7.15	41.50	39.52
Franklin European Corporate Bond Fund	I (Ydis) EUR	30 Apr 10	(0.78)	(1.11)	8.22	9.00	47.40	46.54
Franklin European Corporate Bond Fund	I (acc) EUR	30 Apr 10	(0.81)	(1.14)	8.31	9.44	48.31	47.42
Franklin European Corporate Bond Fund	N (Ydis) EUR	30 Apr 10	(1.30)	(2.20)	4.85	3.33	31.01	27.18
Franklin European Corporate Bond Fund	N (acc) EUR	30 Apr 10	(1.32)	(2.23)	4.79	3.26	30.91	27.11
Franklin European Corporate Bond Fund	W (acc) EUR	23 May 14	(0.76)	(1.17)	8.25	9.15	45.77	43.73
Franklin European Corporate Bond Fund	Y (Mdis) EUR	26 Jun 15	(0.52)	(0.63)	10.06	12.56	–	19.97
Franklin Gold and Precious Metals Fund	A (Ydis) EUR	30 Apr 10	5.58	2.03	99.53	48.17	(15.56)	(14.80)
Franklin Gold and Precious Metals Fund	A (acc) CHF-H1	30 Sep 10	0.41	(6.81)	85.34	40.86	(40.82)	(50.70)
Franklin Gold and Precious Metals Fund	A (acc) EUR	30 Apr 10	5.58	1.91	99.29	48.00	(15.58)	(14.90)
Franklin Gold and Precious Metals Fund	A (acc) EUR-H1	30 Apr 10	0.51	(6.49)	87.62	42.41	(38.76)	(40.90)
Franklin Gold and Precious Metals Fund	A (acc) HKD	30 Apr 10	1.67	(4.45)	97.04	61.01	(25.48)	(26.90)
Franklin Gold and Precious Metals Fund	A (acc) SGD	30 Apr 10	1.70	(2.98)	95.90	49.37	(22.74)	(28.30)
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	1.25	(5.09)	97.55	60.13	(25.82)	(27.30)
Franklin Gold and Precious Metals Fund	I (acc) USD	30 Apr 10	1.77	(4.28)	103.02	67.22	(19.00)	(19.40)
Franklin Gold and Precious Metals Fund	N (acc) EUR	30 Apr 10	5.12	1.17	95.00	42.85	(21.69)	(22.00)
Franklin Gold and Precious Metals Fund	N (acc) USD	30 Apr 10	0.91	(5.67)	93.60	54.52	(31.20)	(33.40)
Franklin Gold and Precious Metals Fund	W (acc) SGD	15 Nov 21	1.62	(3.06)	95.74	49.25	(22.80)	(28.36)
Franklin Gold and Precious Metals Fund	W (acc) USD	15 Nov 21	1.48	(4.88)	97.99	60.49	(25.65)	(27.14)
Franklin Global Aggregate Bond Fund	A (Mdis) EUR	29 Oct 10	1.22	(0.07)	10.71	2.56	33.60	38.25
Franklin Global Aggregate Bond Fund	A (Mdis) USD	29 Oct 10	(2.81)	(6.85)	9.96	10.93	17.41	13.09
Franklin Global Aggregate Bond Fund	A (acc) EUR	29 Oct 10	1.32	(0.00)	10.72	2.52	33.60	38.41
Franklin Global Aggregate Bond Fund	A (acc) EUR-H1	29 Oct 10	(3.27)	(7.83)	3.82	(1.12)	1.56	(2.30)
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	(2.85)	(6.94)	9.96	10.94	16.93	12.60
Franklin Global Aggregate Bond Fund	I (acc) EUR	29 Oct 10	1.63	1.15	13.60	6.57	43.45	49.62
Franklin Global Aggregate Bond Fund	I (acc) EUR-H1	16 Aug 13	(2.94)	(7.17)	6.23	2.61	–	2.31
Franklin Global Aggregate Bond Fund	I (acc) USD	29 Oct 10	(2.48)	(6.23)	12.26	14.70	25.44	21.81
Franklin Global Aggregate Bond Fund	N (acc) EUR	29 Oct 10	0.94	(0.70)	8.46	(0.92)	24.84	28.21
Franklin Global Aggregate Bond Fund	N (acc) EUR-H1	29 Oct 10	(3.62)	(8.39)	1.57	(4.43)	(5.33)	(9.40)
Franklin Global Aggregate Bond Fund	N (acc) USD	29 Oct 10	(3.15)	(7.60)	7.72	7.17	9.52	4.60
Franklin Global Aggregate Bond Fund	W (acc) EUR	23 May 14	1.64	0.62	12.98	5.93	39.82	44.85
Franklin Global Aggregate Bond Fund	W (acc) GBP-H1	15 Nov 21	–	–	–	–	–	(0.40)
Franklin Global Aggregate Bond Fund	W (acc) USD	21 Feb 20	(2.49)	(6.27)	–	–	–	1.60
Franklin Global Aggregate Bond Fund	Y (Mdis) USD	7 Apr 17	(2.28)	(5.84)	14.02	–	–	16.46
Franklin Global Aggregate Bond Fund	Z (Mdis) USD	29 Jul 16	(2.71)	(6.65)	10.81	12.34	19.10	14.71
Templeton Emerging Markets Dynamic Income Fund	A (Mdis) HKD	6 Apr 18	(8.76)	(5.17)	14.83	–	–	0.61
Templeton Emerging Markets Dynamic Income Fund	A (Mdis) SGD-H1	4 May 18	(9.25)	(5.89)	13.22	–	–	1.47

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Dynamic Income Fund	A (Mdis) USD	6 Apr 18	(9.28)	(5.74)	15.21	–	–	1.19
Templeton Emerging Markets Dynamic Income Fund	A (Mdis-pc) HKD	12 Nov 20	(8.75)	(5.11)	–	–	–	0.97
Templeton Emerging Markets Dynamic Income Fund	A (Mdis-pc) USD	12 Nov 20	(9.23)	(5.70)	–	–	–	0.33
Templeton Emerging Markets Dynamic Income Fund	A (Qdis) USD	29 Apr 11	(9.23)	(5.71)	15.14	29.09	25.30	7.25
Templeton Emerging Markets Dynamic Income Fund	A (Ydis) EUR	29 Apr 11	(5.37)	1.22	15.96	19.34	42.36	39.44
Templeton Emerging Markets Dynamic Income Fund	A (Ydis) EUR-H1	29 Apr 11	(9.68)	(6.67)	8.80	15.04	8.54	(7.27)
Templeton Emerging Markets Dynamic Income Fund	A (acc) EUR	29 Apr 11	(5.28)	1.23	16.11	19.50	42.66	39.81
Templeton Emerging Markets Dynamic Income Fund	A (acc) EUR-H1	29 Apr 11	(9.67)	(6.69)	8.99	15.31	9.24	(6.60)
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	(9.14)	(5.71)	15.36	29.24	25.47	7.40
Templeton Emerging Markets Dynamic Income Fund	C (acc) USD	10 Jun 11	(9.47)	(6.03)	13.18	25.06	16.70	1.29
Templeton Emerging Markets Dynamic Income Fund	F (Mdis) USD	3 Oct 19	(9.66)	(6.72)	–	–	–	7.71
Templeton Emerging Markets Dynamic Income Fund	G (acc) EUR-H1	26 Sep 19	(9.98)	(7.10)	–	–	–	4.60
Templeton Emerging Markets Dynamic Income Fund	I (acc) EUR	29 Apr 11	(4.90)	2.14	19.31	24.95	55.80	53.31
Templeton Emerging Markets Dynamic Income Fund	I (acc) EUR-H1	6 Apr 18	(9.30)	(5.85)	11.81	–	–	(3.40)
Templeton Emerging Markets Dynamic Income Fund	N (acc) EUR-H1	29 Apr 11	(9.85)	(7.11)	7.38	12.55	4.10	(11.20)
Templeton Emerging Markets Dynamic Income Fund	N (acc) USD	29 Apr 11	(9.47)	(6.23)	13.67	26.30	19.79	2.30
Templeton Emerging Markets Dynamic Income Fund	X (acc) USD	29 Apr 11	(8.43)	(4.22)	21.18	40.85	49.31	29.30
Templeton Emerging Markets Dynamic Income Fund	Z (acc) USD	29 Apr 11	(8.97)	(5.26)	16.98	32.07	30.22	11.60
Templeton European Dividend Fund	A (Mdis) SGD-H1	7 Nov 14	3.46	13.30	16.49	14.27	–	30.82
Templeton European Dividend Fund	A (Mdis) USD	15 Sep 14	(1.10)	4.84	12.94	16.74	–	4.44
Templeton European Dividend Fund	A (Mdis) USD-H1	6 Apr 18	3.50	13.48	18.65	–	–	9.61
Templeton European Dividend Fund	A (Ydis) EUR	29 Jul 11	3.02	12.45	13.65	7.81	74.66	71.34
Templeton European Dividend Fund	A (acc) EUR	29 Jul 11	3.06	12.52	13.71	7.93	75.06	71.73
Templeton European Dividend Fund	I (Qdis) EUR	18 Jan 19	3.48	13.80	–	–	–	10.33
Templeton European Dividend Fund	I (acc) EUR	29 Jul 11	3.57	13.61	17.21	13.14	91.60	88.72
Templeton European Dividend Fund	N (acc) EUR	29 Jul 11	2.65	11.68	11.21	3.94	62.41	58.84
Templeton European Dividend Fund	N (acc) PLN-H1	23 May 14	3.01	12.30	14.06	10.69	–	23.31
Templeton European Dividend Fund	W (Qdis) CHF-H1	18 Jan 19	3.26	13.20	–	–	–	9.62
Templeton European Dividend Fund	Y (Mdis) EUR	26 Jun 15	3.95	14.36	19.83	17.62	–	14.80
Franklin Global Multi-Asset Income Fund	A (Mdis) EUR	13 Nov 15	6.46	15.09	27.01	11.50	–	13.93
Franklin Global Multi-Asset Income Fund	A (Mdis) SGD-H1	26 Jun 15	6.72	15.63	31.49	19.50	–	19.32
Franklin Global Multi-Asset Income Fund	A (Mdis) USD-H1	26 Jun 15	6.70	15.70	33.22	23.37	–	22.77
Franklin Global Multi-Asset Income Fund	A (Qdis) EUR	26 Apr 13	6.32	14.93	26.90	11.40	–	31.12
Franklin Global Multi-Asset Income Fund	A (Ydis) EUR	26 Apr 13	6.39	14.96	26.90	11.35	–	31.04
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	6.33	14.92	26.82	11.30	–	31.00
Franklin Global Multi-Asset Income Fund	A (acc) USD-H1	26 Jun 15	6.69	15.63	33.33	23.42	–	22.80
Franklin Global Multi-Asset Income Fund	C (acc) USD-H1	7 Apr 17	6.36	14.93	31.17	–	–	17.00
Franklin Global Multi-Asset Income Fund	G (Qdis) EUR	21 Apr 17	6.06	14.26	24.60	–	–	5.95
Franklin Global Multi-Asset Income Fund	I (Mdis) USD-H1	26 Jun 15	7.21	16.80	37.30	29.27	–	30.15
Franklin Global Multi-Asset Income Fund	I (Qdis) EUR	26 Apr 13	6.92	16.07	30.37	16.18	–	40.76
Franklin Global Multi-Asset Income Fund	I (acc) EUR	26 Apr 13	6.90	16.05	30.56	16.44	–	41.01
Franklin Global Multi-Asset Income Fund	N (Mdis) USD-H1	26 Jun 15	6.49	15.24	31.60	20.47	–	18.98
Franklin Global Multi-Asset Income Fund	N (Qdis) EUR	26 Jun 15	6.06	14.42	24.89	8.59	–	6.21
Franklin Global Multi-Asset Income Fund	N (Ydis) EUR	26 Jun 15	6.00	14.35	24.95	8.57	–	6.18
Franklin Global Multi-Asset Income Fund	N (acc) EUR	26 Apr 13	6.09	14.40	25.00	8.57	–	25.51
Franklin Global Multi-Asset Income Fund	N (acc) USD-H1	21 Oct 16	6.40	15.09	31.42	20.34	–	21.30
Franklin Global Multi-Asset Income Fund	W (Mdis) USD-H1	16 Dec 16	7.21	16.69	36.91	28.31	–	51.33
Franklin Global Multi-Asset Income Fund	W (Ydis) EUR	4 Sep 15	6.83	15.92	30.33	15.97	–	37.64
Franklin Global Multi-Asset Income Fund	Z (Mdis) USD-H1	26 Jun 15	7.09	16.42	35.96	27.09	–	27.44

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Euro Short Duration Bond Fund	A (Ydis) EUR	21 Feb 14	(0.16)	(0.26)	1.29	(0.08)	–	2.40
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	(0.09)	(0.29)	1.29	(0.19)	–	2.31
Franklin Euro Short Duration Bond Fund	EB (acc) EUR	21 Sep 21	–	–	–	–	–	(0.00)
Franklin Euro Short Duration Bond Fund	I (acc) EUR	21 Feb 14	0.00	0.00	2.24	1.44	–	5.00
Franklin Euro Short Duration Bond Fund	N (acc) EUR	21 Feb 14	(0.41)	(0.81)	(0.42)	(2.89)	–	(2.02)
Franklin Euro Short Duration Bond Fund	W (acc) EUR	21 Feb 14	(0.10)	(0.09)	1.57	0.58	–	4.00
Franklin Euro Short Duration Bond Fund	Y (Mdis) EUR	13 May 16	0.17	0.51	3.47	3.58	–	4.78
Franklin Euro Short Duration Bond Fund	Y (Mdis) USD-H1	12 Jan 18	0.64	1.16	9.16	–	–	10.86
Franklin K2 Alternative Strategies Fund	A (Ydis) EUR	15 Sep 14	3.59	9.44	15.62	8.86	–	41.43
Franklin K2 Alternative Strategies Fund	A (Ydis) EUR-H1	24 Apr 15	(1.05)	1.08	8.40	5.41	–	3.20
Franklin K2 Alternative Strategies Fund	A (Ydis) USD	15 Sep 14	(0.56)	1.97	14.98	17.81	–	24.42
Franklin K2 Alternative Strategies Fund	A (acc) CHF-H1	5 Jun 15	(1.07)	0.90	7.65	4.00	–	1.30
Franklin K2 Alternative Strategies Fund	A (acc) CZK-H1	24 Apr 15	(0.19)	2.22	13.00	9.35	–	6.97
Franklin K2 Alternative Strategies Fund	A (acc) EUR	18 Jan 19	3.59	9.44	–	–	–	12.50
Franklin K2 Alternative Strategies Fund	A (acc) EUR-H1	15 Sep 14	(0.90)	1.19	8.66	5.65	–	10.41
Franklin K2 Alternative Strategies Fund	A (acc) NOK-H1	9 Jan 15	(0.52)	1.94	12.15	12.26	–	15.41
Franklin K2 Alternative Strategies Fund	A (acc) SEK-H1	9 Jan 15	(0.74)	1.62	9.62	6.89	–	7.11
Franklin K2 Alternative Strategies Fund	A (acc) SGD-H1	15 Sep 14	(0.57)	1.99	13.57	14.63	–	23.00
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	(0.56)	1.97	14.87	17.70	–	24.41
Franklin K2 Alternative Strategies Fund	A PF (Ydis) EUR-H1	30 Nov 18	(0.65)	1.42	9.52	–	–	7.00
Franklin K2 Alternative Strategies Fund	A PF (acc) EUR-H1	30 Nov 18	(0.74)	1.43	9.21	–	–	6.70
Franklin K2 Alternative Strategies Fund	C (acc) USD	7 Apr 17	(0.88)	1.45	13.01	–	–	12.10
Franklin K2 Alternative Strategies Fund	G (acc) EUR-H1	21 Apr 17	(1.27)	0.50	6.75	–	–	1.20
Franklin K2 Alternative Strategies Fund	I (acc) CHF-H1	5 Jun 15	(0.65)	1.71	10.40	8.61	–	7.20
Franklin K2 Alternative Strategies Fund	I (acc) EUR-H1	15 Sep 14	(0.59)	2.00	11.39	10.13	–	17.40
Franklin K2 Alternative Strategies Fund	I (acc) GBP-H1	15 Sep 14	(0.24)	2.64	13.89	14.93	–	24.70
Franklin K2 Alternative Strategies Fund	I (acc) JPY	15 Sep 14	3.40	14.59	23.72	20.93	–	41.95
Franklin K2 Alternative Strategies Fund	I (acc) JPY-H1	15 Sep 14	(0.42)	2.38	12.59	12.50	–	19.23
Franklin K2 Alternative Strategies Fund	I (acc) USD	15 Sep 14	(0.15)	2.80	17.82	22.85	–	32.31
Franklin K2 Alternative Strategies Fund	I (acc) USD-H4 (BRL)	11 Jul 18	(8.35)	(0.49)	(11.74)	–	–	(18.80)
Franklin K2 Alternative Strategies Fund	I PF (Ydis) EUR-H1	30 Nov 18	(0.28)	2.07	11.60	–	–	9.03
Franklin K2 Alternative Strategies Fund	I PF (acc) EUR-H1	30 Nov 18	(0.37)	2.07	11.05	–	–	8.50
Franklin K2 Alternative Strategies Fund	N (Ydis) EUR-H1	13 Nov 15	(1.36)	0.30	6.07	1.40	–	1.29
Franklin K2 Alternative Strategies Fund	N (acc) EUR-H1	15 Sep 14	(1.32)	0.39	6.10	1.66	–	4.40
Franklin K2 Alternative Strategies Fund	N (acc) HUF-H1	24 Apr 15	(0.75)	1.55	9.24	3.92	–	4.20
Franklin K2 Alternative Strategies Fund	N (acc) PLN-H1	24 Apr 15	(0.81)	1.19	10.08	9.64	–	10.30
Franklin K2 Alternative Strategies Fund	N (acc) USD	15 Sep 14	(0.92)	1.21	12.30	13.38	–	17.81
Franklin K2 Alternative Strategies Fund	S (acc) CHF-H1	21 Apr 17	(0.56)	1.90	10.87	8.75	–	5.92
Franklin K2 Alternative Strategies Fund	S (acc) EUR-H1	21 Apr 17	(0.46)	2.16	11.93	10.57	–	15.55
Franklin K2 Alternative Strategies Fund	S (acc) GBP-H1	21 Apr 17	(0.09)	2.81	14.63	15.91	–	25.30
Franklin K2 Alternative Strategies Fund	S (acc) SGD-H1	21 Apr 17	0.00	2.99	16.84	19.71	–	28.45
Franklin K2 Alternative Strategies Fund	S (acc) USD	21 Apr 17	(0.08)	2.99	18.39	23.56	–	31.47
Franklin K2 Alternative Strategies Fund	W (Ydis) EUR-H1	26 Jan 18	(0.48)	1.97	11.17	8.88	–	6.59
Franklin K2 Alternative Strategies Fund	W (acc) CHF-H1	7 Apr 17	(0.65)	1.72	10.36	8.25	–	5.43
Franklin K2 Alternative Strategies Fund	W (acc) EUR	15 Sep 14	4.04	10.34	18.48	13.27	–	49.41
Franklin K2 Alternative Strategies Fund	W (acc) EUR-H1	7 Apr 17	(0.56)	1.99	11.27	9.56	–	14.48
Franklin K2 Alternative Strategies Fund	W (acc) GBP-H1	15 Sep 14	(0.24)	2.57	13.77	14.71	–	24.01
Franklin K2 Alternative Strategies Fund	W (acc) USD	13 Nov 15	(0.16)	2.77	17.73	22.64	–	30.49
Franklin K2 Alternative Strategies Fund	Y (Mdis) USD	15 Jan 16	0.76	4.68	24.36	34.31	–	46.18
Franklin K2 Alternative Strategies Fund	Y (acc) CAD-H1	24 Apr 15	0.74	4.60	22.33	30.28	–	36.40
Franklin K2 Alternative Strategies Fund	Z (acc) GBP-H1	15 Sep 14	(0.41)	2.26	12.86	13.17	–	22.00
Franklin K2 Alternative Strategies Fund	Z (acc) USD	15 Sep 14	(0.38)	2.46	16.64	20.68	–	29.01
Franklin Diversified Balanced Fund	A (Qdis) EUR	26 Jun 15	6.10	14.21	28.13	17.22	–	14.78
Franklin Diversified Balanced Fund	A (Ydis) EUR	20 Mar 15	6.08	14.19	28.05	17.13	59.23	56.68
Franklin Diversified Balanced Fund	A (acc) CZK-H1	13 May 16	6.84	15.25	32.45	20.02	–	21.52
Franklin Diversified Balanced Fund	A (acc) EUR	20 Mar 15	6.10	14.14	28.16	17.14	59.32	56.61
Franklin Diversified Balanced Fund	A (acc) SGD-H1	21 Oct 16	6.47	14.87	32.95	25.95	–	26.70
Franklin Diversified Balanced Fund	G (acc) EUR	21 Apr 17	5.74	13.32	25.40	–	–	10.60
Franklin Diversified Balanced Fund	I (Qdis) EUR	26 Jun 15	6.53	15.00	31.10	21.73	–	20.55
Franklin Diversified Balanced Fund	I (Ydis) EUR	20 Mar 15	6.45	14.94	31.06	21.71	69.64	71.00
Franklin Diversified Balanced Fund	I (acc) EUR	20 Mar 15	6.48	14.93	30.94	21.54	69.66	71.02
Franklin Diversified Balanced Fund	I (acc) USD-H1	21 Oct 16	6.79	15.66	37.68	34.27	–	35.20
Franklin Diversified Balanced Fund	N (Ydis) EUR	26 Jun 15	5.68	13.19	24.95	12.47	–	8.88
Franklin Diversified Balanced Fund	N (acc) EUR	20 Mar 15	5.71	13.21	25.09	12.58	48.02	40.62
Franklin Diversified Balanced Fund	W (Ydis) EUR	4 Sep 15	6.45	15.00	30.82	21.14	66.05	63.39
Franklin Diversified Conservative Fund	A (Qdis) EUR	26 Jun 15	1.49	2.00	8.65	0.82	–	1.47

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Diversified Conservative Fund	A (Qdis) USD-H1	27 Sep 17	1.98	2.75	14.21	–	–	9.74
Franklin Diversified Conservative Fund	A (Ydis) EUR	20 Mar 15	1.49	2.00	8.67	0.85	22.06	36.58
Franklin Diversified Conservative Fund	A (acc) CZK-H1	13 May 16	2.24	3.06	12.49	3.35	–	3.30
Franklin Diversified Conservative Fund	A (acc) EUR	20 Mar 15	1.48	2.02	8.68	0.81	22.08	36.60
Franklin Diversified Conservative Fund	A (acc) SGD-H1	21 Oct 16	1.88	2.75	13.14	8.94	–	8.50
Franklin Diversified Conservative Fund	G (acc) EUR	21 Apr 17	1.06	1.16	6.10	–	–	(4.30)
Franklin Diversified Conservative Fund	I (Qdis) EUR	26 Jun 15	1.91	2.68	10.96	4.45	–	6.07
Franklin Diversified Conservative Fund	I (Ydis) EUR	20 Mar 15	1.87	2.74	11.12	4.40	29.18	47.40
Franklin Diversified Conservative Fund	I (acc) EUR	20 Mar 15	1.94	2.79	11.07	4.46	29.29	47.52
Franklin Diversified Conservative Fund	I (acc) USD-H1	21 Oct 16	2.21	3.49	16.90	15.73	–	15.50
Franklin Diversified Conservative Fund	N (Ydis) EUR	26 Jun 15	1.07	1.07	5.69	(3.65)	–	(4.52)
Franklin Diversified Conservative Fund	N (acc) EUR	20 Mar 15	1.00	1.09	5.70	(3.59)	12.41	20.61
Franklin Diversified Conservative Fund	N (acc) USD-H1	21 Oct 16	1.43	1.82	11.30	6.94	–	6.40
Franklin Diversified Conservative Fund	W (Ydis) EUR	19 Feb 16	1.97	2.74	10.94	4.32	26.86	41.95
Franklin Diversified Dynamic Fund	A (Ydis) EUR	20 Mar 15	9.41	22.94	41.58	24.92	82.38	66.15
Franklin Diversified Dynamic Fund	A (acc) CZK-H1	13 May 16	10.27	24.02	46.64	28.20	–	31.01
Franklin Diversified Dynamic Fund	A (acc) EUR	20 Mar 15	9.42	22.84	41.58	24.97	82.27	66.23
Franklin Diversified Dynamic Fund	A (acc) NOK-H1	27 Nov 15	9.83	23.46	45.01	31.15	–	26.30
Franklin Diversified Dynamic Fund	A (acc) SEK-H1	27 Nov 15	9.61	23.28	42.21	25.24	–	18.60
Franklin Diversified Dynamic Fund	A (acc) SGD-H1	21 Oct 16	9.74	23.57	46.59	33.83	–	35.30
Franklin Diversified Dynamic Fund	I (Ydis) EUR	20 Mar 15	9.96	24.01	45.20	30.42	96.18	84.41
Franklin Diversified Dynamic Fund	I (acc) EUR	20 Mar 15	9.92	23.93	45.27	30.25	95.66	83.92
Franklin Diversified Dynamic Fund	I (acc) USD-H1	21 Oct 16	10.23	24.70	52.57	43.68	–	45.40
Franklin Diversified Dynamic Fund	N (acc) EUR	20 Mar 15	9.01	21.98	38.46	20.39	69.28	47.61
Franklin Diversified Dynamic Fund	W (Ydis) EUR	4 Sep 15	9.88	23.77	44.73	29.72	91.20	74.19
Templeton Eastern Europe Fund	A (Ydis) EUR	25 Oct 05	5.92	32.62	53.42	42.16	62.70	27.51
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	5.89	32.59	53.43	42.15	62.77	257.79
Templeton Eastern Europe Fund	A (acc) USD	25 Oct 05	1.60	23.48	52.37	53.70	43.02	19.91
Templeton Eastern Europe Fund	I (acc) EUR	31 Aug 04	6.50	34.13	58.80	50.57	82.67	140.95
Templeton Eastern Europe Fund	N (acc) EUR	29 Dec 00	5.66	31.97	51.14	38.69	54.90	180.06
Templeton Eastern Europe Fund	W (acc) EUR	25 Oct 13	6.46	33.96	58.29	49.46	76.10	287.08
Templeton Eastern Europe Fund	X (acc) EUR	30 Sep 10	7.13	35.61	64.28	59.06	103.91	35.19
Franklin Flexible Alpha Bond Fund	A (Qdis) EUR-H1	18 Mar 16	(0.90)	0.27	2.90	(2.63)	–	(2.48)
Franklin Flexible Alpha Bond Fund	A (acc) EUR	18 Mar 16	3.81	8.68	9.88	0.56	–	9.00
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	(0.46)	1.10	9.04	8.61	–	9.80
Franklin Flexible Alpha Bond Fund	I (Ydis) GBP-H1	18 Mar 16	(0.12)	1.85	7.68	5.16	–	7.23
Franklin Flexible Alpha Bond Fund	I (Ydis) USD	18 Mar 16	(0.04)	2.00	11.72	12.71	–	14.59
Franklin Flexible Alpha Bond Fund	I (acc) EUR	18 Mar 16	4.40	9.74	12.68	4.50	–	13.80
Franklin Flexible Alpha Bond Fund	I (acc) EUR-H1	18 Mar 16	(0.39)	1.19	5.70	1.29	–	2.00
Franklin Flexible Alpha Bond Fund	I (acc) GBP-H1	18 Mar 16	0.00	1.90	7.84	5.41	–	7.41
Franklin Flexible Alpha Bond Fund	I (acc) NOK-H1	7 Apr 17	0.00	1.92	8.14	–	–	6.30
Franklin Flexible Alpha Bond Fund	I (acc) SEK-H1	7 Apr 17	(0.19)	1.68	6.75	–	–	2.80
Franklin Flexible Alpha Bond Fund	I (acc) USD	18 Mar 16	0.00	2.14	11.72	12.60	–	14.40
Franklin Flexible Alpha Bond Fund	N (Qdis) EUR-H1	18 Mar 16	(1.18)	(0.23)	1.06	(5.59)	–	(5.88)
Franklin Flexible Alpha Bond Fund	N (Qdis) USD	18 Mar 16	(0.73)	0.55	7.07	5.37	–	6.11
Franklin Flexible Alpha Bond Fund	N (acc) EUR	18 Mar 16	3.45	7.91	7.80	(2.69)	–	5.00
Franklin Flexible Alpha Bond Fund	N (acc) EUR-H1	18 Mar 16	(1.26)	(0.32)	1.19	(5.63)	–	(6.10)
Franklin Flexible Alpha Bond Fund	W (acc) USD	23 Jun 17	0.00	2.02	11.55	11.76	–	12.98
Franklin Flexible Alpha Bond Fund	Y (acc) SGD-H1	18 Jun 20	0.18	2.55	–	–	–	8.40
Templeton Global Equity Income Fund	A (Mdis) RMB-H1	7 Nov 14	(0.08)	10.71	31.58	41.32	–	43.31
Templeton Global Equity Income Fund	A (Mdis) SGD	25 Oct 07	(1.19)	10.20	25.31	21.22	79.37	2.43
Templeton Global Equity Income Fund	A (Mdis) USD	27 May 05	(1.33)	8.24	27.52	31.70	76.80	67.76
Templeton Global Equity Income Fund	A (acc) EUR	27 May 05	2.83	16.24	28.49	21.90	101.33	85.42
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	(1.35)	8.20	27.55	31.77	76.81	67.62
Templeton Global Equity Income Fund	AS (Mdis) SGD	19 Oct 15	(1.12)	10.44	25.72	21.91	–	25.79
Templeton Global Equity Income Fund	B (Qdis) USD	27 May 05	(2.01)	6.81	22.53	23.29	55.22	35.70
Templeton Global Equity Income Fund	N (Mdis) USD	24 Apr 15	(1.80)	7.18	23.98	25.49	–	11.82
Templeton Global Equity Income Fund	Y (Mdis) USD	8 Apr 16	(0.58)	9.89	33.58	42.31	–	56.66
Franklin Mutual Global Discovery Fund	A (Ydis) EUR	1 Sep 06	6.79	26.62	37.85	21.63	115.66	131.17
Franklin Mutual Global Discovery Fund	A (Ydis) GBP	25 Oct 05	4.83	19.26	29.11	19.78	117.72	211.81
Franklin Mutual Global Discovery Fund	A (acc) EUR	25 Oct 05	6.82	26.61	37.89	21.63	115.75	150.71
Franklin Mutual Global Discovery Fund	A (acc) EUR-H2	10 Apr 07	3.83	20.03	32.78	19.67	83.29	60.17
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	2.48	17.90	36.93	31.52	89.72	135.83
Franklin Mutual Global Discovery Fund	B (acc) USD	25 Oct 05	1.81	16.46	31.71	23.23	66.51	91.15
Franklin Mutual Global Discovery Fund	C (acc) USD	25 Oct 05	2.19	17.28	34.57	27.76	79.08	114.54
Franklin Mutual Global Discovery Fund	I (acc) EUR	25 Oct 05	7.24	27.71	41.53	27.03	135.34	189.01
Franklin Mutual Global Discovery Fund	I (acc) EUR-H2	5 Nov 08	4.31	21.16	36.20	24.74	99.85	137.03

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Mutual Global Discovery Fund	I (acc) USD	25 Oct 05	2.91	18.91	40.50	37.31	106.70	171.62
Franklin Mutual Global Discovery Fund	N (acc) EUR	25 Oct 05	6.38	25.69	34.79	17.19	100.22	121.64
Franklin Mutual Global Discovery Fund	N (acc) EUR-H2	25 Jan 07	3.47	19.27	29.87	14.78	69.71	50.48
Franklin Mutual Global Discovery Fund	N (acc) USD	25 Oct 05	2.05	17.05	33.87	26.64	75.99	108.72
Franklin Mutual Global Discovery Fund	W (acc) EUR	25 Oct 13	7.24	27.69	41.33	26.67	130.14	167.43
Franklin Mutual Global Discovery Fund	W (acc) EUR-H1	26 Jan 18	2.44	17.85	32.58	–	–	5.00
Franklin Mutual Global Discovery Fund	W (acc) USD	23 Jun 17	2.86	18.78	40.20	36.16	96.42	144.16
Franklin Mutual Global Discovery Fund	Z (acc) USD	26 Feb 10	2.70	18.53	38.92	34.80	99.27	109.24
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	(1.16)	(4.81)	8.09	6.65	36.17	83.80
Franklin Euro Government Bond Fund	I (Qdis) EUR	17 May 13	(0.97)	(4.54)	9.02	8.37	–	24.54
Franklin Euro Government Bond Fund	I (acc) EUR	31 Aug 04	(0.99)	(4.50)	9.13	8.51	41.62	69.95
Franklin Euro Government Bond Fund	N (acc) EUR	15 Mar 04	(1.45)	(5.30)	6.33	3.85	28.98	42.91
Franklin Euro Government Bond Fund	Y (Mdis) EUR	9 Mar 20	(0.83)	(4.11)	–	–	–	0.12
Templeton Euroland Fund	A (Ydis) EUR	25 Oct 05	0.79	8.47	18.12	6.75	108.76	62.22
Templeton Euroland Fund	A (Ydis) USD	30 Aug 18	(3.39)	0.94	17.35	–	–	(4.01)
Templeton Euroland Fund	A (acc) EUR	8 Jan 99	0.77	8.44	18.13	6.77	108.91	138.02
Templeton Euroland Fund	A (acc) SGD	30 Aug 18	(3.07)	3.16	16.05	–	–	(5.30)
Templeton Euroland Fund	A (acc) USD	30 Aug 18	(3.32)	0.94	17.36	–	–	(4.00)
Templeton Euroland Fund	A (acc) USD-H1	27 Sep 17	1.24	9.46	24.71	–	–	6.50
Templeton Euroland Fund	B (Ydis) EUR	14 Feb 07	0.12	6.96	13.38	(0.12)	82.91	(1.78)
Templeton Euroland Fund	B (acc) USD	1 Sep 06	(3.89)	(0.40)	12.40	7.74	60.64	(1.20)
Templeton Euroland Fund	C (acc) USD-H1	30 Aug 18	1.08	8.87	22.59	–	–	3.10
Templeton Euroland Fund	I (acc) EUR	31 Aug 04	1.31	9.58	21.71	11.90	128.66	132.10
Templeton Euroland Fund	N (acc) EUR	14 May 01	0.38	7.60	15.43	2.79	93.62	33.22
Templeton Euroland Fund	N (acc) USD-H1	30 Aug 18	0.98	8.79	22.11	–	–	2.70
Templeton Euroland Fund	S (acc) EUR	9 Aug 19	1.32	9.66	–	–	–	14.70
Templeton Euroland Fund	W (acc) EUR	7 Apr 17	1.25	9.44	21.54	11.41	117.99	148.37
Templeton Euroland Fund	W (acc) USD	17 May 19	(2.83)	1.94	–	–	–	10.00
Templeton Euroland Fund	W (acc) USD-H1	17 May 19	1.81	10.51	–	–	–	12.50
Franklin Japan Fund	A (acc) EUR	25 Oct 05	5.48	6.31	27.00	18.97	98.76	14.75
Franklin Japan Fund	A (acc) JPY	1 Sep 00	4.95	10.56	32.73	27.08	162.02	6.43
Franklin Japan Fund	A (acc) USD	25 Oct 05	1.32	(0.86)	26.54	29.01	75.18	8.44
Franklin Japan Fund	A (acc) USD-H1	13 Nov 15	5.05	10.64	36.94	34.84	–	22.70
Franklin Japan Fund	C (acc) USD	25 Oct 05	1.02	(1.40)	24.27	25.38	65.48	(1.21)
Franklin Japan Fund	I (acc) EUR	25 Oct 05	6.05	7.50	30.95	24.82	118.17	33.30
Franklin Japan Fund	I (acc) USD	25 Oct 05	1.46	(0.24)	29.68	34.84	91.46	25.40
Franklin Japan Fund	N (acc) EUR	9 Sep 02	5.20	5.68	24.41	15.05	84.45	37.60
Franklin Japan Fund	N (acc) USD	25 Aug 08	0.93	(1.56)	23.51	24.28	62.55	19.80
Franklin Japan Fund	W (acc) EUR	23 May 14	6.05	7.50	30.88	24.91	112.58	22.73
Templeton European Opportunities Fund	A (Ydis) GBP	20 Nov 09	0.70	5.13	(1.10)	(7.30)	60.02	73.01
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	2.65	11.67	5.59	(5.92)	58.70	47.43
Templeton European Opportunities Fund	A (acc) NOK-H1	25 Apr 14	2.68	11.78	5.51	(3.46)	–	3.40
Templeton European Opportunities Fund	A (acc) SGD-H1	26 Feb 13	3.03	12.48	9.24	0.54	–	32.51
Templeton European Opportunities Fund	A (acc) USD	26 Feb 13	(1.57)	3.89	4.81	1.72	–	6.81
Templeton European Opportunities Fund	A (acc) USD-H1	13 Dec 13	3.18	12.75	11.78	4.48	–	16.70
Templeton European Opportunities Fund	I (acc) EUR	31 Aug 04	3.08	12.61	8.40	(1.76)	72.91	204.37
Templeton European Opportunities Fund	N (acc) EUR	29 Dec 00	2.28	10.86	3.29	(9.37)	47.27	25.62
Templeton European Opportunities Fund	N (acc) USD	26 Feb 13	(1.96)	3.20	2.56	(2.06)	–	0.00
Templeton European Opportunities Fund	W (acc) EUR	16 Aug 13	3.09	12.51	8.21	(2.16)	69.41	57.37
Templeton Growth (Euro) Fund	A (Ydis) EUR	15 Mar 04	1.61	11.59	23.95	11.88	105.82	111.34
Templeton Growth (Euro) Fund	A (Ydis) USD	16 Oct 06	(2.53)	3.96	23.07	21.00	81.09	40.81
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	1.59	11.62	23.95	11.89	105.94	92.14
Templeton Growth (Euro) Fund	A (acc) USD	15 Nov 07	(2.54)	3.94	23.06	21.01	80.98	31.34
Templeton Growth (Euro) Fund	B (Ydis) EUR	14 Feb 07	0.90	10.23	19.20	4.86	81.01	23.23
Templeton Growth (Euro) Fund	I (Ydis) EUR	28 Feb 05	2.06	12.61	27.26	16.84	124.43	125.00
Templeton Growth (Euro) Fund	I (Ydis) USD	29 Dec 05	(2.12)	4.85	26.35	26.54	97.52	83.68
Templeton Growth (Euro) Fund	I (acc) EUR	9 Aug 00	2.01	12.57	27.19	16.78	124.28	131.31
Templeton Growth (Euro) Fund	N (acc) EUR	29 Dec 00	1.18	10.75	21.23	7.83	91.11	65.64
Templeton Growth (Euro) Fund	W (Ydis) EUR	7 Apr 17	2.02	12.55	26.88	16.08	113.55	119.28
Templeton Growth (Euro) Fund	W (acc) EUR	7 Apr 17	2.09	12.66	26.95	16.34	114.13	99.78
Templeton Growth (Euro) Fund	W (acc) USD	7 Apr 17	(2.11)	4.79	26.24	25.83	88.18	36.57
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	(12.86)	(6.26)	36.77	56.51	48.65	362.60
Templeton Emerging Markets Fund	A (acc) EUR	12 Nov 20	(9.14)	0.66	–	–	–	7.30
Templeton Emerging Markets Fund	A (acc) EUR-H1	27 May 11	(13.52)	(7.41)	28.59	38.35	27.37	7.50
Templeton Emerging Markets Fund	A (acc) HKD	2 Dec 11	(12.51)	(5.75)	36.08	57.16	49.18	44.11
Templeton Emerging Markets Fund	A (acc) SGD	25 Oct 07	(12.59)	(4.23)	35.19	45.80	54.45	4.09
Templeton Emerging Markets Fund	A (acc) USD	14 May 01	(12.88)	(6.28)	36.67	56.37	48.54	328.27

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Fund	B (acc) USD	1 Jul 99	(13.42)	(7.47)	31.40	46.50	30.30	123.89
Templeton Emerging Markets Fund	C (acc) USD	9 Sep 02	(13.13)	(6.81)	34.35	51.89	40.16	303.48
Templeton Emerging Markets Fund	G (acc) EUR	26 Sep 19	(9.47)	0.09	—	—	—	16.60
Templeton Emerging Markets Fund	I (acc) EUR-H1	27 May 11	(13.09)	(6.53)	32.29	44.35	39.93	18.80
Templeton Emerging Markets Fund	I (acc) USD	31 Aug 04	(12.50)	(5.48)	40.20	63.63	64.06	248.62
Templeton Emerging Markets Fund	J (acc) USD	15 Sep 21	—	—	—	—	—	(5.00)
Templeton Emerging Markets Fund	N (acc) EUR	15 Mar 04	(9.41)	0.17	35.60	41.10	60.77	179.99
Templeton Emerging Markets Fund	N (acc) USD	3 Apr 00	(13.08)	(6.72)	34.67	52.57	41.34	167.54
Templeton Emerging Markets Fund	W (Ydis) EUR-H1	26 Jan 18	(13.12)	(6.66)	31.69	—	—	(1.35)
Templeton Emerging Markets Fund	W (acc) USD	16 Aug 13	(12.52)	(5.54)	39.86	62.67	59.04	358.55
Templeton Emerging Markets Fund	Y (Mdis) USD	24 Jul 19	(12.01)	(4.49)	—	—	—	24.30
Templeton Emerging Markets Fund	Z (acc) USD	23 May 14	(12.59)	(5.75)	38.82	60.49	54.45	345.30
Templeton Global Fund	A (Ydis) USD	28 Feb 91	(3.38)	3.29	23.54	22.71	89.14	402.12
Templeton Global Fund	A (acc) HKD	2 Dec 11	(2.96)	3.90	23.02	23.43	90.07	86.65
Templeton Global Fund	A (acc) SGD	25 Oct 07	(3.10)	5.46	22.28	14.32	96.60	15.79
Templeton Global Fund	A (acc) USD	14 May 01	(3.38)	3.30	23.52	22.71	89.15	134.12
Templeton Global Fund	AS (acc) SGD	19 Oct 15	(2.99)	5.65	22.62	14.86	—	19.80
Templeton Global Fund	B (acc) USD	1 Jul 99	(3.99)	2.00	18.82	14.93	65.99	65.07
Templeton Global Fund	C (acc) USD	9 Sep 02	(3.64)	2.70	21.39	19.20	78.51	151.53
Templeton Global Fund	I (acc) USD	3 Apr 00	(2.89)	4.31	27.24	28.59	106.82	182.18
Templeton Global Fund	N (acc) USD	3 Apr 00	(3.73)	2.55	20.80	18.21	75.54	97.18
Templeton Global Fund	W (Ydis) USD	16 Aug 13	(2.92)	4.29	27.06	28.20	102.56	437.73
Templeton Global Fund	X (Ydis) USD	23 May 14	(2.57)	5.01	29.53	32.87	—	28.12
Templeton Global Fund	Z (acc) USD	7 Nov 14	(3.02)	3.99	25.99	26.50	—	25.10
Templeton Global Bond Fund	A (Mdis) AUD-H1	30 Sep 10	(2.54)	(5.32)	(9.71)	(6.16)	23.45	26.11
Templeton Global Bond Fund	A (Mdis) CAD-H1	14 Oct 11	(2.52)	(5.17)	(9.04)	(7.13)	12.14	9.81
Templeton Global Bond Fund	A (Mdis) EUR	9 Sep 02	1.76	2.12	(6.86)	(11.30)	28.33	141.82
Templeton Global Bond Fund	A (Mdis) EUR-H1	16 Jun 08	(2.85)	(5.86)	(12.51)	(13.64)	0.19	37.01
Templeton Global Bond Fund	A (Mdis) GBP	25 Oct 05	(0.15)	(3.80)	(12.80)	(12.67)	29.52	158.42
Templeton Global Bond Fund	A (Mdis) GBP-H1	3 Sep 07	(2.55)	(5.19)	(10.45)	(10.02)	7.48	62.79
Templeton Global Bond Fund	A (Mdis) HKD	29 Jan 10	(1.92)	(4.35)	(7.95)	(3.57)	13.16	22.44
Templeton Global Bond Fund	A (Mdis) SGD	25 Oct 07	(2.13)	(2.92)	(8.49)	(10.67)	17.25	44.15
Templeton Global Bond Fund	A (Mdis) SGD-H1	16 Jun 08	(2.42)	(5.00)	(8.61)	(6.50)	10.33	45.77
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(2.31)	(4.87)	(7.48)	(4.02)	12.82	414.07
Templeton Global Bond Fund	A (Ydis) CHF-H1	30 Sep 11	(2.78)	(6.00)	(13.37)	(15.03)	(4.20)	(3.44)
Templeton Global Bond Fund	A (Ydis) EUR	12 Jul 07	1.79	2.12	(6.96)	(11.44)	28.15	96.48
Templeton Global Bond Fund	A (Ydis) EUR-H1	31 Mar 10	(2.85)	(5.93)	(12.65)	(13.88)	0.05	1.65
Templeton Global Bond Fund	A (acc) CHF-H1	14 Sep 09	(2.92)	(6.01)	(13.15)	(14.75)	(3.96)	6.32
Templeton Global Bond Fund	A (acc) EUR	9 Sep 02	1.77	2.15	(6.86)	(11.25)	28.33	141.66
Templeton Global Bond Fund	A (acc) EUR-H1	10 Apr 07	(2.84)	(5.87)	(12.44)	(13.67)	(0.17)	46.27
Templeton Global Bond Fund	A (acc) HKD	29 Jan 10	(1.92)	(4.37)	(7.90)	(3.54)	13.25	22.42
Templeton Global Bond Fund	A (acc) NOK-H1	29 Jan 10	(2.51)	(5.12)	(9.68)	(8.41)	13.35	24.12
Templeton Global Bond Fund	A (acc) SEK-H1	29 Jan 10	(2.60)	(5.39)	(11.56)	(12.72)	3.80	12.42
Templeton Global Bond Fund	A (acc) USD	28 Apr 06	(2.38)	(4.91)	(7.54)	(4.06)	12.80	82.17
Templeton Global Bond Fund	AX (acc) USD	15 Mar 04	(2.48)	(5.10)	(8.12)	(5.05)	10.52	104.91
Templeton Global Bond Fund	B (Mdis) USD	14 May 01	(3.07)	(6.28)	(11.60)	(11.01)	(3.03)	139.68
Templeton Global Bond Fund	C (Mdis) USD	30 Jan 04	(2.77)	(5.67)	(9.64)	(7.74)	4.35	85.76
Templeton Global Bond Fund	C (acc) USD	7 Apr 17	(2.76)	(5.57)	(9.63)	—	—	(11.80)
Templeton Global Bond Fund	F (Mdis) USD	21 Apr 17	(2.84)	(5.89)	(10.21)	—	—	(11.38)
Templeton Global Bond Fund	I (Mdis) EUR	1 Sep 06	1.95	2.58	(5.41)	(8.94)	35.38	122.88
Templeton Global Bond Fund	I (Mdis) GBP	14 Aug 09	0.19	(3.26)	(11.31)	(10.19)	36.79	69.77
Templeton Global Bond Fund	I (Mdis) GBP-H1	31 Jul 09	(2.36)	(4.72)	(9.12)	(7.70)	13.00	31.52
Templeton Global Bond Fund	I (Mdis) JPY	8 Dec 10	1.44	6.61	(1.24)	(2.87)	78.16	61.10
Templeton Global Bond Fund	I (Mdis) JPY-H1	8 Dec 10	(2.30)	(4.79)	(10.10)	(9.35)	9.95	7.99
Templeton Global Bond Fund	I (Ydis) EUR	12 Jul 07	1.99	2.54	(5.45)	(8.94)	35.28	112.09
Templeton Global Bond Fund	I (Ydis) EUR-H1	21 Jun 10	(2.53)	(5.24)	(11.22)	(11.56)	5.32	8.31
Templeton Global Bond Fund	I (acc) CHF-H1	26 Feb 10	(2.55)	(5.40)	(11.73)	(12.24)	1.73	6.82
Templeton Global Bond Fund	I (acc) EUR	31 Aug 04	2.08	2.69	(5.32)	(8.79)	35.52	147.79
Templeton Global Bond Fund	I (acc) EUR-H1	3 Sep 07	(2.58)	(5.32)	(10.99)	(11.05)	5.96	60.66
Templeton Global Bond Fund	I (acc) NOK-H1	17 May 13	(2.20)	(4.68)	(8.08)	(5.78)	—	(2.20)
Templeton Global Bond Fund	I (acc) USD	30 Jan 04	(2.08)	(4.37)	(5.98)	(1.39)	19.08	136.27
Templeton Global Bond Fund	N (Mdis) EUR-H1	16 Jun 08	(3.18)	(6.57)	(14.38)	(16.76)	(7.10)	24.23
Templeton Global Bond Fund	N (Mdis) USD	30 Sep 11	(2.75)	(5.59)	(9.49)	(7.43)	5.05	6.16
Templeton Global Bond Fund	N (Ydis) EUR-H1	21 Jun 10	(3.13)	(6.45)	(14.34)	(16.77)	(6.76)	(6.28)
Templeton Global Bond Fund	N (acc) EUR	1 Sep 06	1.44	1.44	(8.75)	(14.28)	19.70	84.21
Templeton Global Bond Fund	N (acc) EUR-H1	10 Apr 07	(3.20)	(6.47)	(14.32)	(16.64)	(6.89)	32.31
Templeton Global Bond Fund	N (acc) USD	29 Dec 00	(2.69)	(5.56)	(9.43)	(7.33)	5.20	171.76

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Global Bond Fund	S (Mdis) EUR	9 Jan 15	2.18	3.09	(4.51)	(8.07)	–	3.47
Templeton Global Bond Fund	S (acc) EUR-H1	9 Aug 19	(2.43)	(5.05)	–	–	–	(11.60)
Templeton Global Bond Fund	W (Mdis) EUR	25 Oct 13	2.07	2.59	(5.48)	(9.15)	33.08	150.77
Templeton Global Bond Fund	W (Mdis) GBP	31 May 12	0.06	(3.40)	(11.50)	(10.54)	35.29	169.94
Templeton Global Bond Fund	W (Mdis) GBP-H1	31 May 12	(2.36)	(4.63)	(8.99)	(7.53)	12.12	69.81
Templeton Global Bond Fund	W (Mdis) USD	31 Jan 13	(2.04)	(4.33)	(6.06)	(1.66)	17.43	435.09
Templeton Global Bond Fund	W (Ydis) CHF-H1	9 Mar 18	(2.65)	(5.45)	(11.74)	(13.08)	(1.99)	(1.21)
Templeton Global Bond Fund	W (Ydis) EUR	25 Oct 13	2.04	2.65	(5.57)	(9.29)	32.87	103.72
Templeton Global Bond Fund	W (Ydis) EUR-H1	26 Feb 13	(2.70)	(5.38)	(11.34)	(11.75)	3.57	5.23
Templeton Global Bond Fund	W (acc) CHF-H1	25 Apr 14	(2.71)	(5.69)	(12.04)	(12.67)	(0.17)	10.51
Templeton Global Bond Fund	W (acc) EUR	26 Feb 13	2.04	2.68	(5.42)	(9.08)	33.56	151.51
Templeton Global Bond Fund	W (acc) EUR-H1	22 Jun 12	(2.61)	(5.27)	(11.04)	(11.36)	4.76	53.50
Templeton Global Bond Fund	W (acc) USD	22 Jun 12	(2.17)	(4.41)	(6.16)	(1.74)	17.65	90.01
Templeton Global Bond Fund	X (acc) EUR	13 Dec 13	2.41	3.40	(3.32)	(5.60)	–	27.91
Templeton Global Bond Fund	X (acc) EUR-H1	13 May 16	(2.18)	(4.55)	(9.28)	(8.19)	–	(1.30)
Templeton Global Bond Fund	X (acc) USD	9 Jan 15	(1.82)	(3.85)	(4.39)	1.39	–	2.31
Templeton Global Bond Fund	Y (Mdis) USD	17 Jun 16	(1.74)	(3.59)	(3.81)	2.54	–	13.50
Templeton Global Bond Fund	Z (Mdis) GBP-H1	31 May 12	(2.41)	(4.80)	(9.68)	(8.58)	10.57	67.47
Templeton Global Bond Fund	Z (Mdis) USD	8 Dec 10	(2.31)	(4.61)	(6.78)	(2.68)	16.08	14.28
Templeton Global Bond Fund	Z (Ydis) EUR-H1	31 Mar 10	(2.71)	(5.47)	(11.82)	(12.46)	3.35	5.83
Templeton Global Bond Fund	Z (acc) EUR	18 Mar 11	1.96	2.48	(5.96)	(9.88)	32.35	40.42
Templeton Global Bond Fund	Z (acc) USD	26 Feb 10	(2.21)	(4.62)	(6.77)	(2.67)	16.15	88.25
Templeton Emerging Markets Local Currency Bond Fund	A (Mdis) EUR-H1	20 Feb 18	(5.76)	(7.43)	(14.13)	–	–	(23.13)
Templeton Emerging Markets Local Currency Bond Fund	A (Ydis) EUR	20 Feb 18	(1.43)	0.36	(8.57)	–	–	(9.62)
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	(5.33)	(6.39)	(9.04)	–	–	(16.50)
Templeton Emerging Markets Local Currency Bond Fund	C (acc) USD	20 Feb 18	(5.55)	(6.95)	(10.52)	–	–	(18.30)
Templeton Emerging Markets Local Currency Bond Fund	I (Qdis) USD	20 Feb 18	(4.92)	(5.49)	(6.55)	–	–	(13.60)
Templeton Emerging Markets Local Currency Bond Fund	I (Ydis) EUR	20 Feb 18	(0.74)	1.42	(5.93)	–	–	(6.34)
Templeton Emerging Markets Local Currency Bond Fund	I (Ydis) EUR-H1	20 Feb 18	(5.36)	(6.62)	(11.87)	–	–	(20.51)
Templeton Emerging Markets Local Currency Bond Fund	I (acc) EUR	20 Feb 18	(0.85)	1.41	(5.92)	–	–	(6.30)
Templeton Emerging Markets Local Currency Bond Fund	I (acc) EUR-H1	20 Feb 18	(5.47)	(6.58)	(11.96)	–	–	(20.50)
Templeton Emerging Markets Local Currency Bond Fund	I (acc) NOK-H1	15 Jun 18	(5.03)	(5.72)	(9.85)	–	–	(9.40)
Templeton Emerging Markets Local Currency Bond Fund	I (acc) SEK-H1	20 Feb 18	(5.28)	(6.16)	(10.63)	–	–	(19.30)
Templeton Emerging Markets Local Currency Bond Fund	I (acc) USD	20 Feb 18	(4.85)	(5.57)	(6.59)	–	–	(13.60)
Templeton Emerging Markets Local Currency Bond Fund	N (Qdis) EUR-H1	20 Feb 18	(6.12)	(7.93)	(15.53)	–	–	(24.71)
Templeton Emerging Markets Local Currency Bond Fund	N (acc) USD	20 Feb 18	(5.54)	(6.93)	(10.39)	–	–	(18.10)
Templeton Emerging Markets Local Currency Bond Fund	W (Mdis) USD	20 Feb 18	(4.95)	(5.60)	(6.78)	–	–	(13.82)
Templeton Emerging Markets Local Currency Bond Fund	W (Qdis) EUR-H1	20 Feb 18	(5.51)	(6.55)	(12.02)	–	–	(20.74)
Templeton Emerging Markets Local Currency Bond Fund	W (Qdis) GBP-H1	20 Feb 18	(5.06)	(5.91)	(10.13)	–	–	(18.26)
Templeton Emerging Markets Local Currency Bond Fund	W (acc) EUR-H1	20 Feb 18	(5.48)	(6.71)	(11.99)	–	–	(20.70)
Templeton Emerging Markets Local Currency Bond Fund	W (acc) GBP-H1	20 Feb 18	(5.12)	(6.11)	(10.44)	–	–	(18.50)
Templeton Emerging Markets Local Currency Bond Fund	W (acc) USD	20 Feb 18	(4.85)	(5.58)	(6.60)	–	–	(13.70)
Templeton Emerging Markets Local Currency Bond Fund	Y (Mdis) EUR	9 Mar 20	(0.46)	2.14	–	–	–	(4.41)
Templeton Emerging Markets Local Currency Bond Fund	Y (acc) SEK-H1	20 Feb 18	(4.95)	(5.61)	(9.34)	–	–	(17.50)
Templeton Asian Growth Fund	A (Ydis) EUR	25 Oct 05	(7.86)	(2.86)	37.57	30.47	61.44	229.96

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Asian Growth Fund	A (Ydis) GBP	25 Oct 05	(9.63)	(8.60)	28.72	28.42	62.85	308.76
Templeton Asian Growth Fund	A (Ydis) USD	16 Apr 91	(11.60)	(9.53)	36.61	41.07	41.88	361.27
Templeton Asian Growth Fund	A (acc) CHF-H1	26 Feb 10	(12.25)	(10.88)	27.78	24.03	18.55	31.12
Templeton Asian Growth Fund	A (acc) CZK-H1	11 May 12	(11.65)	(9.91)	31.99	27.98	–	19.14
Templeton Asian Growth Fund	A (acc) EUR	25 Oct 05	(7.85)	(2.85)	37.62	30.48	61.48	229.59
Templeton Asian Growth Fund	A (acc) EUR-H1	3 Sep 07	(12.23)	(10.62)	28.44	25.24	22.95	18.25
Templeton Asian Growth Fund	A (acc) HKD	30 Sep 10	(11.26)	(9.07)	35.97	41.78	42.41	29.31
Templeton Asian Growth Fund	A (acc) RMB-H1	27 Jul 12	(10.40)	(7.46)	40.99	51.11	–	66.73
Templeton Asian Growth Fund	A (acc) SGD	25 Oct 07	(11.34)	(7.63)	35.21	31.35	47.52	10.20
Templeton Asian Growth Fund	A (acc) SGD-H1	30 Sep 11	(11.77)	(9.80)	33.56	34.96	34.83	41.71
Templeton Asian Growth Fund	A (acc) USD	14 May 01	(11.60)	(9.55)	36.58	41.01	41.83	578.76
Templeton Asian Growth Fund	B (acc) USD	14 Feb 07	(12.19)	(10.68)	31.35	32.19	24.52	67.24
Templeton Asian Growth Fund	C (acc) USD	30 Jan 04	(11.87)	(10.07)	34.25	37.01	33.87	251.96
Templeton Asian Growth Fund	F (acc) USD	3 Oct 19	(12.03)	(10.42)	–	–	–	22.10
Templeton Asian Growth Fund	I (Ydis) EUR-H2	30 Sep 09	(11.11)	(8.27)	32.80	13.60	(30.80)	(20.95)
Templeton Asian Growth Fund	I (acc) CHF-H1	30 Sep 10	(11.85)	(9.98)	31.64	30.20	30.92	19.00
Templeton Asian Growth Fund	I (acc) EUR	31 Aug 04	(7.41)	(1.87)	41.84	37.25	78.61	420.97
Templeton Asian Growth Fund	I (acc) EUR-H1	16 Jun 08	(11.80)	(9.71)	32.37	31.36	35.46	53.43
Templeton Asian Growth Fund	I (acc) USD	30 Jan 04	(11.15)	(8.63)	40.81	48.29	56.80	369.13
Templeton Asian Growth Fund	N (acc) EUR	1 Sep 06	(8.09)	(3.33)	35.56	27.30	53.61	159.29
Templeton Asian Growth Fund	N (acc) EUR-H1	3 Sep 07	(12.47)	(11.14)	26.59	22.06	16.88	9.87
Templeton Asian Growth Fund	N (acc) HUF	28 Jul 10	(3.39)	(1.58)	55.96	51.94	79.88	106.92
Templeton Asian Growth Fund	N (acc) PLN-H1	20 Nov 09	(12.16)	(10.55)	30.58	30.70	38.34	61.03
Templeton Asian Growth Fund	N (acc) USD	9 Sep 02	(11.84)	(9.99)	34.61	37.60	35.01	469.32
Templeton Asian Growth Fund	W (Ydis) EUR	16 Aug 13	(7.45)	(1.98)	41.46	36.59	73.88	255.39
Templeton Asian Growth Fund	W (acc) EUR	31 Jan 13	(7.43)	(1.95)	41.51	36.52	74.81	256.80
Templeton Asian Growth Fund	W (acc) EUR-H1	7 Apr 17	(11.72)	(9.67)	32.62	31.16	28.76	23.84
Templeton Asian Growth Fund	W (acc) GBP	31 May 12	(9.16)	(7.68)	32.59	34.72	77.79	346.25
Templeton Asian Growth Fund	W (acc) USD	22 Jun 12	(11.17)	(8.69)	40.61	47.79	54.78	640.71
Templeton Asian Growth Fund	Y (Mdis) USD	26 Jun 15	(10.69)	(7.62)	45.49	56.64	–	46.32
Templeton Asian Growth Fund	Z (Ydis) EUR-H1	31 Mar 10	(11.93)	(10.08)	30.76	28.69	29.50	34.74
Templeton Asian Growth Fund	Z (Ydis) USD	18 Mar 11	(11.38)	(9.10)	38.66	44.52	48.64	32.29
Templeton Asian Growth Fund	Z (acc) USD	26 Feb 10	(11.38)	(9.09)	38.68	44.63	49.15	72.12
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	(1.07)	13.52	55.89	57.73	117.78	525.80
Templeton Global Smaller Companies Fund	A (acc) USD	14 May 01	(1.06)	13.53	55.91	57.74	117.78	211.53
Templeton Global Smaller Companies Fund	B (acc) USD	1 Sep 06	(1.68)	12.08	50.00	47.78	91.12	40.09
Templeton Global Smaller Companies Fund	I (acc) USD	31 Aug 04	(0.68)	14.48	59.63	64.08	136.02	176.87
Templeton Global Smaller Companies Fund	N (acc) USD	3 Apr 00	(1.43)	12.70	52.47	51.97	102.09	178.82
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (Ydis) EUR-H1	18 Jan 19	(2.60)	(3.26)	–	–	–	8.74
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (Ydis) USD	18 Jan 19	(2.06)	(1.52)	–	–	–	16.18
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	(2.12)	(2.37)	–	–	–	15.20
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	W (Ydis) EUR-H1	18 Jan 19	(2.63)	(3.38)	–	–	–	8.38
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	W (acc) GBP-H1	15 Nov 21	–	–	–	–	–	(0.90)
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	W (acc) USD	18 Jan 19	(1.28)	(1.56)	–	–	–	16.04
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Y (acc) USD	17 May 19	(1.73)	(1.64)	–	–	–	13.60
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	(1.69)	(3.33)	–	–	–	14.59
Franklin Emerging Market Corporate Debt Fund	I (Ydis) EUR-H1	29 May 20	(1.18)	0.33	16.80	17.47	–	43.44
Franklin Emerging Market Corporate Debt Fund	I (acc) EUR-H1	29 May 20	(1.17)	0.35	16.79	17.46	–	43.43
Franklin Emerging Market Corporate Debt Fund	I (acc) GBP-H1	29 May 20	(0.79)	1.07	17.92	18.60	–	44.81
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	(0.73)	1.19	23.71	31.14	–	61.83
Franklin Emerging Market Corporate Debt Fund	W (acc) USD	29 May 20	(0.61)	1.24	23.81	31.24	–	61.96
Franklin Emerging Market Corporate Debt Fund	Y (Mdis) EUR	29 May 20	3.92	9.53	27.46	26.29	–	44.77

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Emerging Market Corporate Debt Fund	Y (acc) USD	29 May 20	(0.26)	2.24	–	–	–	14.30
Franklin Innovation Fund	A (Ydis) EUR	8 Nov 19	5.10	18.82	–	–	–	81.20
Franklin Innovation Fund	A (acc) CZK-H1	9 Mar 20	0.87	10.56	–	–	–	84.08
Franklin Innovation Fund	A (acc) USD	8 Nov 19	0.81	10.59	–	–	–	86.90
Franklin Innovation Fund	C (acc) USD	6 Dec 19	0.51	9.96	–	–	–	77.80
Franklin Innovation Fund	I (acc) EUR	21 Sep 21	–	–	–	–	–	(1.20)
Franklin Innovation Fund	I (acc) USD	8 Nov 19	1.28	11.59	–	–	–	90.71
Franklin Innovation Fund	I (acc) USD-H4 (BRL)	22 Sep 20	(7.58)	6.84	–	–	–	32.90
Franklin Innovation Fund	N (acc) USD	6 Dec 19	0.45	9.79	–	–	–	77.20
Franklin Innovation Fund	W (acc) CHF-H1	12 Nov 20	0.50	10.17	–	–	–	20.30
Franklin Innovation Fund	W (acc) USD	8 Nov 19	1.27	11.59	–	–	–	90.60
Franklin Global Income Fund	A (Mdis) HKD	18 Jun 20	3.21	9.89	–	–	–	22.51
Franklin Global Income Fund	A (Mdis) SGD-H1	2 Sep 20	2.73	9.25	–	–	–	15.17
Franklin Global Income Fund	A (Mdis) USD	18 Jun 20	2.77	9.24	–	–	–	21.79
Franklin Global Income Fund	A (Qdis) EUR-H1	18 Jun 20	2.27	8.29	–	–	–	19.77
Franklin Global Income Fund	A (Ydis) EUR	18 Jun 20	7.26	17.44	–	–	–	20.02
Franklin Global Income Fund	A (acc) SGD-H1	2 Sep 20	2.77	9.19	–	–	–	15.20
Franklin Global Income Fund	A (acc) USD	18 Jun 20	2.79	9.24	–	–	–	21.80
Franklin Global Income Fund	C (acc) USD	18 Jun 20	2.55	8.73	–	–	–	20.80
Franklin Global Income Fund	I (Ydis) EUR-H1	18 Jun 20	2.78	9.26	–	–	–	21.39
Franklin Global Income Fund	I (acc) USD	18 Jun 20	3.26	10.18	–	–	–	23.40
Franklin Global Income Fund	N (Ydis) EUR-H1	18 Jun 20	2.08	7.82	–	–	–	18.93
Franklin Global Income Fund	N (acc) USD	18 Jun 20	2.55	8.73	–	–	–	20.90
Franklin Global Income Fund	W (acc) EUR	18 Jun 20	7.53	18.32	–	–	–	21.40
Franklin Global Income Fund	W (acc) USD	18 Jun 20	3.18	10.19	–	–	–	23.30
Franklin UK Equity Income Fund	A (Mdis) GBP	14 Sep 20	6.06	17.19	–	–	–	26.08
Franklin UK Equity Income Fund	A (Qdis) GBP	14 Sep 20	6.00	17.23	–	–	–	26.09
Franklin UK Equity Income Fund	A (Qdis) USD	14 Sep 20	3.60	15.90	–	–	–	32.67
Franklin UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	6.05	17.19	–	–	–	26.09
Franklin UK Equity Income Fund	A (acc) USD	14 Sep 20	3.68	15.91	–	–	–	32.60
Franklin UK Equity Income Fund	C (acc) USD	14 Sep 20	3.30	15.15	–	–	–	31.50
Franklin UK Equity Income Fund	I (Ydis) GBP	14 Sep 20	6.61	18.57	–	–	–	27.93
Franklin UK Equity Income Fund	N (acc) USD	14 Sep 20	3.15	14.89	–	–	–	31.21
Franklin UK Equity Income Fund	W (Qdis) GBP	14 Sep 20	6.62	18.49	–	–	–	27.93
Franklin UK Equity Income Fund	W (Qdis) USD	14 Sep 20	4.25	17.24	–	–	–	34.55
Franklin UK Equity Income Fund	W (Ydis) GBP	14 Sep 20	6.53	18.47	–	–	–	27.83
Franklin UK Equity Income Fund	W (acc) GBP	14 Sep 20	6.58	18.54	–	–	–	27.90
Franklin UK Equity Income Fund	W (acc) USD	14 Sep 20	4.18	17.16	–	–	–	34.50
Templeton Emerging Markets Sustainability Fund	A (Ydis) EUR	30 Sep 20	(10.43)	(2.89)	–	–	–	10.80
Templeton Emerging Markets Sustainability Fund	A (Ydis) USD	30 Sep 20	(14.07)	(9.66)	–	–	–	7.50
Templeton Emerging Markets Sustainability Fund	A (acc) EUR	30 Sep 20	(10.43)	(2.89)	–	–	–	10.80
Templeton Emerging Markets Sustainability Fund	A (acc) EUR-H1	30 Sep 20	(14.68)	(10.64)	–	–	–	5.80
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	(14.14)	(9.66)	–	–	–	7.50
Templeton Emerging Markets Sustainability Fund	EB (acc) GBP	21 Sep 21	–	–	–	–	–	(2.30)
Templeton Emerging Markets Sustainability Fund	EB (acc) USD	21 Sep 21	–	–	–	–	–	(3.30)
Templeton Emerging Markets Sustainability Fund	I (Ydis) EUR	30 Sep 20	(9.98)	(2.04)	–	–	–	12.07
Templeton Emerging Markets Sustainability Fund	I (Ydis) USD	30 Sep 20	(13.68)	(8.75)	–	–	–	8.77
Templeton Emerging Markets Sustainability Fund	I (acc) EUR	30 Sep 20	(9.96)	(2.01)	–	–	–	12.10
Templeton Emerging Markets Sustainability Fund	I (acc) EUR-H1	30 Sep 20	(14.25)	(9.77)	–	–	–	7.10
Templeton Emerging Markets Sustainability Fund	I (acc) USD	30 Sep 20	(13.65)	(8.72)	–	–	–	8.80
Templeton Emerging Markets Sustainability Fund	N (Ydis) EUR	30 Sep 20	(10.63)	(3.42)	–	–	–	10.10
Templeton Emerging Markets Sustainability Fund	N (acc) EUR	30 Sep 20	(10.63)	(3.42)	–	–	–	10.10

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Sustainability Fund	N (acc) USD	30 Sep 20	(14.27)	(10.01)	–	–	–	6.90
Templeton Emerging Markets Sustainability Fund	W (Ydis) EUR	30 Sep 20	(10.06)	(2.20)	–	–	–	11.88
Templeton Emerging Markets Sustainability Fund	W (Ydis) USD	30 Sep 20	(13.76)	(8.91)	–	–	–	8.58
Templeton Emerging Markets Sustainability Fund	W (acc) CHF-H1	30 Sep 20	(14.31)	(10.12)	–	–	–	6.60
Templeton Emerging Markets Sustainability Fund	W (acc) EUR	30 Sep 20	(10.05)	(2.18)	–	–	–	11.90
Templeton Emerging Markets Sustainability Fund	W (acc) EUR-H1	30 Sep 20	(14.34)	(9.94)	–	–	–	6.90
Templeton Emerging Markets Sustainability Fund	W (acc) GBP	30 Sep 20	(11.75)	(7.91)	–	–	–	3.60
Templeton Emerging Markets Sustainability Fund	W (acc) GBP-H1	30 Sep 20	(13.98)	(9.34)	–	–	–	7.70
Templeton Emerging Markets Sustainability Fund	W (acc) USD	30 Sep 20	(13.74)	(8.89)	–	–	–	8.60
Templeton China A-Shares Fund	A (acc) HKD	2 Feb 21	(1.89)	–	–	–	–	(6.60)
Templeton China A-Shares Fund	A (acc) SGD	2 Feb 21	(1.98)	–	–	–	–	(5.90)
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	(2.31)	–	–	–	–	(7.10)
Templeton China A-Shares Fund	I (acc) USD	2 Feb 21	(1.89)	–	–	–	–	(6.40)
Templeton China A-Shares Fund	W (acc) USD	2 Feb 21	(1.89)	–	–	–	–	(6.50)
Templeton China A-Shares Fund	Y (acc) USD	2 Feb 21	(1.36)	–	–	–	–	(5.50)
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	(0.01)	(0.11)	2.11	4.31	3.81	65.07
Franklin U.S. Dollar Short-Term Money Market Fund	A (acc) USD	14 May 01	(0.01)	(0.10)	2.11	4.41	3.77	20.45
Franklin U.S. Dollar Short-Term Money Market Fund	AX (acc) USD	9 Aug 19	(0.30)	(0.50)	–	–	–	(0.19)
Franklin U.S. Dollar Short-Term Money Market Fund	B (Mdis) USD	1 Jul 99	(0.67)	(1.23)	(1.24)	(1.14)	(6.88)	6.85
Franklin U.S. Dollar Short-Term Money Market Fund	C (acc) USD	9 Sep 02	(0.61)	(1.12)	(0.92)	(0.62)	(5.97)	(2.20)
Franklin U.S. Dollar Short-Term Money Market Fund	F (Mdis) USD	21 Apr 17	(0.61)	(1.21)	(0.95)	–	–	(0.49)
Franklin U.S. Dollar Short-Term Money Market Fund	N (acc) USD	29 Dec 00	(0.48)	(0.95)	(0.57)	(0.19)	(5.12)	3.09
Franklin U.S. Dollar Short-Term Money Market Fund	W (acc) USD	7 Apr 17	0.00	0.00	2.26	4.70	4.07	20.78
Templeton Global Balanced Fund	A (Qdis) USD	1 Jun 94	(1.18)	5.75	28.08	32.17	74.17	313.87
Templeton Global Balanced Fund	A (acc) EUR	13 Dec 04	2.96	13.57	28.97	22.27	98.28	130.26
Templeton Global Balanced Fund	A (acc) EUR-H1	3 Sep 07	(1.79)	4.70	21.19	18.44	51.60	26.28
Templeton Global Balanced Fund	A (acc) SGD	25 Oct 07	(0.95)	7.99	26.74	23.20	81.28	36.50
Templeton Global Balanced Fund	A (acc) USD	14 May 01	(1.22)	5.74	28.03	32.17	74.25	170.77
Templeton Global Balanced Fund	AS (acc) SGD	19 Oct 15	(0.91)	8.08	27.13	23.74	–	29.80
Templeton Global Balanced Fund	B (acc) USD	14 May 01	(1.85)	4.38	23.10	23.77	52.90	107.36
Templeton Global Balanced Fund	C (Qdis) USD	25 Oct 05	(1.54)	5.09	25.82	28.37	64.33	78.19
Templeton Global Balanced Fund	F (Qdis) USD	3 Oct 19	(1.75)	4.68	–	–	–	20.23
Templeton Global Balanced Fund	I (Ydis) USD	4 May 12	(0.71)	6.70	31.29	37.60	–	78.47
Templeton Global Balanced Fund	N (acc) EUR	31 Dec 01	2.74	13.04	27.13	19.28	88.76	93.53
Templeton Global Balanced Fund	N (acc) EUR-H1	3 Sep 07	(2.08)	4.14	19.45	15.49	44.13	18.14
Templeton Global Balanced Fund	W (acc) EUR	7 Apr 17	3.42	14.46	32.06	26.68	105.43	138.57
Templeton Global Balanced Fund	W (acc) GBP-H1	24 Apr 15	(1.17)	5.99	25.24	26.71	–	18.60
Templeton Global Balanced Fund	W (acc) USD	13 Dec 13	(0.87)	6.56	31.00	37.18	84.57	186.81
Templeton Global Balanced Fund	X (Ydis) USD	25 Apr 14	(0.54)	7.21	33.52	41.64	–	37.07
Templeton Global Balanced Fund	Z (acc) USD	23 May 14	(1.02)	6.33	30.00	35.60	–	26.11
Templeton China Fund	A (Ydis) EUR	1 Sep 06	(22.22)	(16.50)	25.80	42.56	74.09	175.50
Templeton China Fund	A (Ydis) GBP	25 Oct 05	(23.72)	(21.39)	17.71	40.28	75.69	302.42
Templeton China Fund	A (acc) HKD	2 Dec 11	(25.11)	(21.81)	24.42	54.85	53.42	48.81
Templeton China Fund	A (acc) SGD	25 Oct 07	(25.21)	(20.61)	23.55	43.46	59.00	8.60
Templeton China Fund	A (acc) USD	1 Sep 94	(25.43)	(22.25)	24.90	54.02	52.93	256.37
Templeton China Fund	B (acc) USD	5 May 10	(25.87)	(23.23)	20.15	44.34	34.16	31.21
Templeton China Fund	C (acc) USD	1 Sep 06	(25.64)	(22.73)	22.69	49.65	44.34	122.73
Templeton China Fund	F (acc) USD	3 Oct 19	(25.79)	(23.05)	–	–	–	14.50
Templeton China Fund	I (Ydis) GBP	22 Oct 10	(23.32)	(20.54)	21.57	47.62	95.18	64.29
Templeton China Fund	I (acc) USD	31 Aug 04	(25.01)	(21.41)	29.03	62.58	70.16	322.53

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton China Fund	N (acc) USD	15 Mar 04	(25.62)	(22.66)	23.02	50.23	45.45	210.98
Templeton China Fund	W (Ydis) EUR	17 May 13	(21.85)	(15.63)	29.72	49.79	89.34	199.63
Templeton China Fund	W (acc) EUR	26 Feb 13	(21.86)	(15.65)	29.84	49.98	89.80	200.35
Templeton China Fund	W (acc) GBP	31 May 12	(23.31)	(20.53)	21.64	47.74	92.66	341.30
Templeton China Fund	W (acc) USD	26 Feb 13	(25.04)	(21.46)	28.83	62.03	66.67	288.37
Templeton China Fund	X (acc) HKD	18 Mar 11	(24.31)	(20.11)	32.77	72.73	90.88	65.30
Templeton China Fund	Z (acc) USD	18 Mar 11	(25.24)	(21.89)	26.80	57.74	60.50	37.71
Franklin Disruptive Commerce Fund	A (Ydis) EUR	15 Oct 21	–	–	–	–	–	(17.70)
Franklin Disruptive Commerce Fund	A (acc) SGD-H1	15 Oct 21	–	–	–	–	–	(19.60)
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	–	–	–	–	–	(19.30)
Franklin Disruptive Commerce Fund	C (acc) USD	15 Oct 21	–	–	–	–	–	(19.40)
Franklin Disruptive Commerce Fund	I (acc) EUR	15 Oct 21	–	–	–	–	–	(17.60)
Franklin Disruptive Commerce Fund	I (acc) USD	15 Oct 21	–	–	–	–	–	(19.20)
Franklin Disruptive Commerce Fund	N (acc) EUR	15 Oct 21	–	–	–	–	–	(18.00)
Franklin Disruptive Commerce Fund	N (acc) USD	15 Oct 21	–	–	–	–	–	(19.50)
Franklin Disruptive Commerce Fund	W (acc) USD	15 Oct 21	–	–	–	–	–	(19.20)
Franklin Intelligent Machines Fund	A (Ydis) EUR	15 Oct 21	–	–	–	–	–	10.50
Franklin Intelligent Machines Fund	A (acc) SGD-H1	15 Oct 21	–	–	–	–	–	8.30
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	–	–	–	–	–	8.40
Franklin Intelligent Machines Fund	C (acc) USD	15 Oct 21	–	–	–	–	–	8.20
Franklin Intelligent Machines Fund	I (acc) EUR	15 Oct 21	–	–	–	–	–	10.70
Franklin Intelligent Machines Fund	I (acc) USD	15 Oct 21	–	–	–	–	–	8.60
Franklin Intelligent Machines Fund	N (acc) EUR	15 Oct 21	–	–	–	–	–	10.30
Franklin Intelligent Machines Fund	N (acc) USD	15 Oct 21	–	–	–	–	–	8.20
Franklin Intelligent Machines Fund	W (acc) USD	15 Oct 21	–	–	–	–	–	8.60
Franklin Genomic Advancements Fund	A (Ydis) EUR	15 Oct 21	–	–	–	–	–	(2.10)
Franklin Genomic Advancements Fund	A (acc) SGD-H1	15 Oct 21	–	–	–	–	–	(4.00)
Franklin Genomic Advancements Fund	A (acc) USD	15 Oct 21	–	–	–	–	–	(4.00)
Franklin Genomic Advancements Fund	C (acc) USD	15 Oct 21	–	–	–	–	–	(4.10)
Franklin Genomic Advancements Fund	I (acc) EUR	15 Oct 21	–	–	–	–	–	(1.90)
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	–	–	–	–	–	(3.80)
Franklin Genomic Advancements Fund	N (acc) EUR	15 Oct 21	–	–	–	–	–	(2.20)
Franklin Genomic Advancements Fund	N (acc) USD	15 Oct 21	–	–	–	–	–	(4.10)
Franklin Genomic Advancements Fund	W (acc) USD	15 Oct 21	–	–	–	–	–	(3.80)
Templeton Global Income Fund	A (Mdis) SGD-H1	25 Oct 13	(6.47)	(1.75)	4.41	3.21	–	3.91
Templeton Global Income Fund	A (Qdis) EUR-H1	7 Feb 14	(6.84)	(2.59)	0.50	(4.45)	–	(4.06)
Templeton Global Income Fund	A (Qdis) HKD	30 Apr 10	(5.96)	(1.03)	5.73	7.03	42.57	41.97
Templeton Global Income Fund	A (Qdis) USD	27 May 05	(6.33)	(1.66)	6.12	6.48	41.97	97.13
Templeton Global Income Fund	A (acc) EUR	27 May 05	(2.37)	5.62	6.92	(1.49)	61.54	117.93
Templeton Global Income Fund	A (acc) EUR-H1	7 Feb 14	(6.89)	(2.54)	0.84	(4.10)	–	(4.00)
Templeton Global Income Fund	A (acc) USD	27 May 05	(6.37)	(1.65)	6.14	6.49	41.95	97.03
Templeton Global Income Fund	B (Qdis) USD	27 May 05	(7.03)	(2.90)	1.97	(0.32)	24.70	59.51
Templeton Global Income Fund	C (Qdis) USD	27 May 05	(6.65)	(2.28)	4.26	3.37	34.02	78.74
Templeton Global Income Fund	C (acc) USD	7 Apr 17	(6.55)	(2.18)	4.34	–	–	(1.50)
Templeton Global Income Fund	I (acc) EUR-H1	7 Feb 14	(6.51)	(1.74)	2.83	(0.49)	–	1.90
Templeton Global Income Fund	I (acc) USD	27 May 05	(5.97)	(0.85)	8.78	10.84	53.67	121.92
Templeton Global Income Fund	N (Qdis) EUR-H1	7 Feb 14	(7.21)	(3.26)	(0.96)	(6.55)	–	(7.72)
Templeton Global Income Fund	N (acc) EUR-H1	7 Nov 14	(7.22)	(3.23)	(1.21)	(6.94)	–	(10.10)
Templeton Global Income Fund	N (acc) USD	27 May 05	(6.59)	(2.16)	4.56	3.84	35.19	81.44
Templeton Global Income Fund	S (acc) USD	9 Jan 15	(5.91)	(0.69)	9.35	11.59	–	14.60
Templeton Global Income Fund	W (acc) EUR	7 Apr 17	(2.00)	6.53	9.50	2.28	67.72	126.26
Templeton Global Income Fund	W (acc) USD	7 Apr 17	(6.00)	(0.85)	8.59	10.40	47.16	104.27
Templeton Global Income Fund	Z (acc) USD	26 Feb 10	(6.04)	(0.98)	8.23	10.01	51.53	61.83
Franklin U.S. Government Fund	A (Mdis) HKD	30 Apr 10	(0.94)	(2.23)	4.02	5.00	8.12	18.96
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	(1.18)	(2.72)	4.93	4.85	8.14	182.16
Franklin U.S. Government Fund	A (acc) EUR-H1	29 Jul 16	(1.59)	(3.54)	(0.21)	(5.21)	–	(7.20)
Franklin U.S. Government Fund	A (acc) HKD	30 Apr 10	(0.75)	(2.14)	4.57	5.49	8.47	18.99
Franklin U.S. Government Fund	A (acc) USD	30 Sep 10	(1.20)	(2.70)	4.93	4.82	8.17	15.20
Franklin U.S. Government Fund	AX (acc) USD	3 Dec 01	(1.23)	(2.84)	4.38	3.91	6.07	60.28
Franklin U.S. Government Fund	B (Mdis) USD	1 Jul 99	(1.78)	(3.87)	0.99	(1.55)	(4.67)	49.05
Franklin U.S. Government Fund	B (acc) USD	9 Sep 02	(1.86)	(3.95)	1.09	(1.53)	(4.60)	24.89
Franklin U.S. Government Fund	C (acc) USD	9 Sep 02	(1.53)	(3.42)	2.58	0.89	0.06	35.38
Franklin U.S. Government Fund	F (Mdis) USD	3 Oct 19	(1.59)	(3.58)	–	–	–	(2.37)
Franklin U.S. Government Fund	I (Mdis) JPY-H1	13 Jul 12	(1.04)	(2.56)	2.23	(0.92)	–	2.07
Franklin U.S. Government Fund	I (Mdis) USD	3 Dec 01	(0.86)	(1.97)	7.17	8.56	15.79	91.65
Franklin U.S. Government Fund	I (acc) EUR-H1	24 Feb 12	(1.25)	(2.84)	1.79	(2.00)	–	2.60
Franklin U.S. Government Fund	I (acc) USD	16 Oct 06	(0.85)	(2.02)	7.16	8.55	15.76	59.10

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin U.S. Government Fund	N (Mdis) USD	1 Jul 99	(1.56)	(3.34)	2.78	1.29	0.86	68.20
Franklin U.S. Government Fund	N (acc) USD	14 May 01	(1.52)	(3.38)	2.74	1.29	0.86	50.98
Franklin U.S. Government Fund	W (Mdis) USD	31 Jan 13	(0.94)	(2.13)	6.72	7.76	13.22	195.40
Franklin U.S. Government Fund	W (acc) USD	26 Feb 13	(0.88)	(2.09)	6.83	7.96	13.45	20.82
Franklin U.S. Government Fund	X (acc) USD	13 Dec 13	(0.59)	(1.57)	8.47	10.79	–	19.00
Franklin U.S. Government Fund	Z (Mdis) USD	8 Dec 10	(0.94)	(2.33)	6.08	6.59	11.48	19.21
Franklin U.S. Government Fund	Z (acc) USD	26 Feb 10	(1.04)	(2.44)	5.82	6.46	11.35	23.71
Templeton BRIC Fund	A (acc) EUR	25 Oct 05	(10.68)	2.01	35.22	54.78	70.63	133.43
Templeton BRIC Fund	A (acc) EUR-H1	3 Sep 07	(14.88)	(6.05)	26.05	48.18	29.03	(12.15)
Templeton BRIC Fund	A (acc) HKD	30 Sep 10	(13.94)	(4.37)	33.78	68.63	51.06	20.40
Templeton BRIC Fund	A (acc) USD	25 Oct 05	(14.33)	(5.02)	34.27	67.23	49.87	119.43
Templeton BRIC Fund	B (acc) USD	25 Oct 05	(14.87)	(6.26)	29.06	56.66	31.56	78.14
Templeton BRIC Fund	C (acc) USD	25 Oct 05	(14.55)	(5.58)	31.93	62.55	41.48	99.63
Templeton BRIC Fund	I (acc) USD	25 Oct 05	(13.88)	(4.08)	38.35	76.14	66.48	160.55
Templeton BRIC Fund	N (acc) EUR	25 Oct 05	(10.88)	1.51	33.29	51.06	62.34	115.42
Templeton BRIC Fund	N (acc) USD	25 Oct 05	(14.53)	(5.51)	32.29	63.23	42.65	102.43
Templeton Asian Bond Fund	A (Mdis) AUD-H1	26 Feb 13	(0.33)	(4.08)	(4.88)	(0.88)	–	(1.33)
Templeton Asian Bond Fund	A (Mdis) EUR	1 Sep 06	3.97	3.18	(2.05)	(6.40)	17.43	70.26
Templeton Asian Bond Fund	A (Mdis) SGD	25 Oct 07	(0.00)	(1.81)	(3.70)	(5.72)	7.36	21.56
Templeton Asian Bond Fund	A (Mdis) SGD-H1	8 Dec 10	(0.28)	(3.98)	(4.01)	(1.53)	0.54	0.36
Templeton Asian Bond Fund	A (Mdis) USD	25 Oct 05	(0.22)	(3.83)	(2.75)	1.20	3.30	72.96
Templeton Asian Bond Fund	A (acc) CHF-H1	21 Jun 10	(0.78)	(5.00)	(8.68)	(10.24)	(12.70)	(10.60)
Templeton Asian Bond Fund	A (acc) EUR	25 Oct 05	3.96	3.20	(2.08)	(6.42)	17.47	83.63
Templeton Asian Bond Fund	A (acc) EUR-H1	3 Sep 07	(0.73)	(4.81)	(8.03)	(9.10)	(9.55)	18.66
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(0.23)	(3.90)	(2.76)	1.16	3.22	72.71
Templeton Asian Bond Fund	B (Mdis) USD	25 Oct 05	(1.01)	(5.25)	(6.98)	(6.10)	(11.12)	35.93
Templeton Asian Bond Fund	C (Mdis) USD	25 Oct 05	(0.64)	(4.63)	(4.96)	(2.66)	(4.45)	52.13
Templeton Asian Bond Fund	I (Mdis) EUR	1 Sep 06	4.29	3.81	(0.41)	(3.74)	24.10	86.69
Templeton Asian Bond Fund	I (Ydis) EUR-H1	24 Apr 15	(0.40)	(4.33)	(6.74)	(7.08)	–	(14.21)
Templeton Asian Bond Fund	I (acc) CHF-H1	21 Jun 10	(0.52)	(4.60)	(7.29)	(7.92)	(7.74)	(4.60)
Templeton Asian Bond Fund	I (acc) EUR	16 Jun 08	4.28	3.82	(0.42)	(3.76)	24.13	100.29
Templeton Asian Bond Fund	I (acc) EUR-H1	16 Jun 08	(0.47)	(4.36)	(6.81)	(5.81)	(3.48)	27.17
Templeton Asian Bond Fund	I (acc) USD	25 Oct 05	0.05	(3.33)	(1.10)	4.02	9.06	88.79
Templeton Asian Bond Fund	N (Mdis) USD	25 Oct 05	(0.54)	(4.52)	(4.71)	(2.29)	(3.74)	54.36
Templeton Asian Bond Fund	N (acc) EUR	25 Oct 05	3.67	2.57	(4.04)	(9.59)	9.58	64.05
Templeton Asian Bond Fund	N (acc) USD	25 Oct 05	(0.58)	(4.51)	(4.74)	(2.26)	(3.66)	54.36
Templeton Asian Bond Fund	W (Mdis) USD	22 Jun 12	0.01	(3.27)	(1.17)	3.74	7.97	80.79
Templeton Asian Bond Fund	W (acc) EUR	7 Apr 17	4.19	3.50	(0.84)	(4.44)	19.97	87.53
Templeton Asian Bond Fund	W (acc) EUR-H1	22 Jun 12	(0.42)	(4.29)	(6.68)	(6.95)	(5.60)	23.84
Templeton Asian Bond Fund	Y (Mdis) USD	13 May 16	0.42	(2.58)	1.24	8.16	–	10.33
Templeton Asian Bond Fund	Z (acc) USD	26 Feb 10	(0.09)	(3.55)	(1.85)	2.73	6.38	16.81
Franklin India Fund	A (Ydis) EUR	1 Sep 06	16.42	34.81	53.42	64.46	221.08	362.96
Franklin India Fund	A (Ydis) GBP	25 Oct 05	14.25	26.97	43.60	61.91	224.05	617.87
Franklin India Fund	A (acc) EUR	25 Oct 05	16.41	34.83	53.41	64.44	221.05	478.87
Franklin India Fund	A (acc) EUR-H1	24 Apr 15	11.09	24.21	41.51	56.61	–	48.31
Franklin India Fund	A (acc) HKD	2 Dec 11	12.09	26.16	51.60	78.67	183.54	151.22
Franklin India Fund	A (acc) SEK	27 May 11	18.00	37.99	55.49	76.42	270.87	201.52
Franklin India Fund	A (acc) SGD	30 Sep 10	12.00	28.18	50.72	65.60	193.26	99.71
Franklin India Fund	A (acc) USD	25 Oct 05	11.67	25.55	52.32	77.78	182.17	444.30
Franklin India Fund	AS (acc) SGD	19 Oct 15	12.07	28.34	51.35	66.67	–	68.00
Franklin India Fund	B (acc) USD	25 Oct 05	10.96	23.92	46.44	66.48	147.53	341.37
Franklin India Fund	C (acc) USD	25 Oct 05	11.35	24.79	49.67	72.69	166.27	395.27
Franklin India Fund	I (Ydis) EUR	1 Sep 06	16.83	35.80	56.66	70.80	247.53	426.26
Franklin India Fund	I (acc) EUR	25 Oct 05	16.93	35.97	57.45	71.63	249.91	567.97
Franklin India Fund	I (acc) USD	25 Oct 05	12.16	26.60	56.26	85.48	207.47	528.74
Franklin India Fund	N (acc) EUR	25 Oct 05	15.97	33.79	50.02	58.37	197.87	414.72
Franklin India Fund	N (acc) PLN-H1	20 Nov 09	11.20	24.00	41.05	59.71	165.44	140.23
Franklin India Fund	N (acc) USD	25 Oct 05	11.26	24.60	48.91	71.21	161.74	382.12
Franklin India Fund	S (acc) USD	1 Oct 13	12.27	26.87	57.30	87.31	–	196.54
Franklin India Fund	W (acc) EUR	25 Oct 13	16.88	35.93	57.24	71.14	242.31	517.21
Franklin India Fund	W (acc) EUR-H1	26 Jan 18	11.64	25.40	45.16	–	–	17.00
Franklin India Fund	W (acc) GBP	31 May 12	14.68	27.94	47.08	68.37	248.77	672.62
Franklin India Fund	W (acc) USD	22 Jun 12	12.14	26.54	56.00	84.98	203.90	486.21
Franklin India Fund	X (acc) USD	13 Dec 13	12.57	27.54	59.88	92.65	–	185.72
Franklin India Fund	Y (Mdis) USD	15 Jan 16	12.69	27.77	60.73	94.47	–	120.42
Franklin India Fund	Z (acc) GBP	31 May 12	14.51	27.58	45.79	65.98	239.61	652.33
Franklin India Fund	Z (acc) USD	18 Mar 11	11.96	26.18	54.61	82.24	196.49	473.77

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Global Real Estate Fund	A (Qdis) USD	29 Dec 05	9.62	26.11	41.36	42.72	104.51	62.86
Franklin Global Real Estate Fund	A (Ydis) EUR-H1	20 Aug 10	9.12	25.08	34.78	29.20	80.97	90.70
Franklin Global Real Estate Fund	A (acc) EUR-H1	20 Aug 10	9.17	25.13	35.10	29.45	81.75	91.75
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	9.56	26.03	41.24	42.60	104.40	62.71
Franklin Global Real Estate Fund	B (Qdis) USD	29 Dec 05	8.89	24.47	35.80	33.52	79.37	32.14
Franklin Global Real Estate Fund	C (Qdis) USD	29 Dec 05	9.34	25.43	38.90	38.50	92.86	48.35
Franklin Global Real Estate Fund	I (acc) CAD	29 Aug 17	12.25	26.33	34.34	–	–	42.00
Franklin Global Real Estate Fund	I (acc) USD	29 Dec 05	10.10	27.21	45.13	49.05	123.24	87.52
Franklin Global Real Estate Fund	N (acc) EUR-H1	20 Aug 10	8.74	24.03	31.77	24.40	67.97	75.52
Franklin Global Real Estate Fund	N (acc) USD	29 Dec 05	9.15	25.15	38.09	37.43	89.62	44.30
Franklin Global Real Estate Fund	W (Qdis) USD	25 Oct 13	10.04	27.06	44.65	48.54	118.20	73.76
Franklin Global Real Estate Fund	W (acc) USD	23 Jun 17	10.09	27.12	44.92	48.03	112.18	68.90
Franklin Global Real Estate Fund	Z (acc) USD	7 Nov 14	9.88	26.70	43.41	46.22	–	49.00
Franklin High Yield Fund	A (Mdis) AUD-H1	26 Feb 13	0.66	3.12	20.54	22.74	–	41.93
Franklin High Yield Fund	A (Mdis) SGD-H1	25 Oct 07	0.80	3.40	22.93	23.28	53.76	73.75
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	0.73	3.47	24.80	26.80	57.51	239.62
Franklin High Yield Fund	A (acc) EUR	20 Oct 17	5.11	11.06	25.77	–	–	23.50
Franklin High Yield Fund	A (acc) USD	2 Jul 01	0.84	3.45	24.84	26.89	57.49	182.96
Franklin High Yield Fund	B (Mdis) USD	1 Jul 99	0.02	2.02	19.56	18.18	36.82	94.65
Franklin High Yield Fund	C (acc) USD	9 Sep 02	0.49	2.77	22.31	22.65	47.14	167.52
Franklin High Yield Fund	F (Mdis) USD	21 Apr 17	2.76	4.88	24.00	–	–	20.76
Franklin High Yield Fund	I (Mdis) USD	9 Sep 02	1.16	4.12	27.19	30.92	68.07	250.71
Franklin High Yield Fund	I (acc) EUR-H1	27 Jan 12	0.64	3.19	18.69	15.99	–	42.33
Franklin High Yield Fund	I (acc) USD	16 Jun 08	1.13	4.08	27.31	31.06	68.20	108.55
Franklin High Yield Fund	N (Mdis) USD	26 Feb 13	0.57	2.81	22.71	23.19	–	29.28
Franklin High Yield Fund	N (acc) EUR	20 Oct 17	4.78	10.45	23.59	–	–	20.50
Franklin High Yield Fund	N (acc) USD	3 Apr 00	0.51	2.84	22.64	23.14	48.40	141.13
Franklin High Yield Fund	W (Mdis) USD	7 Apr 17	1.16	4.14	27.05	30.58	62.20	249.73
Franklin High Yield Fund	W (acc) USD	20 May 20	1.19	4.12	–	–	–	18.80
Franklin High Yield Fund	Y (Mdis) USD	26 Jun 15	1.55	4.96	30.42	36.58	–	41.65
Franklin High Yield Fund	Z (Mdis) USD	8 Dec 10	1.01	3.88	26.42	29.48	63.97	72.47
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	(0.49)	0.04	6.75	7.30	14.44	34.21
Franklin U.S. Low Duration Fund	A (acc) EUR	9 Jan 15	3.66	7.39	7.49	(0.79)	–	13.40
Franklin U.S. Low Duration Fund	A (acc) EUR-H1	29 Jul 16	(0.93)	(0.93)	0.84	(3.89)	–	(3.60)
Franklin U.S. Low Duration Fund	A (acc) USD	8 Dec 10	(0.52)	0.00	6.69	7.29	14.46	14.92
Franklin U.S. Low Duration Fund	AX (acc) USD	29 Aug 03	(0.61)	(0.23)	6.08	6.26	12.15	29.43
Franklin U.S. Low Duration Fund	B (Mdis) USD	29 Aug 03	(1.03)	(1.19)	2.74	0.80	1.02	7.21
Franklin U.S. Low Duration Fund	C (Mdis) USD	29 Aug 03	(0.90)	(0.82)	3.88	2.60	4.65	13.46
Franklin U.S. Low Duration Fund	C (acc) USD	7 Apr 17	(0.97)	(0.97)	3.85	–	–	2.30
Franklin U.S. Low Duration Fund	I (acc) EUR-H1	27 Jan 12	(0.66)	(0.28)	2.55	(1.03)	–	4.62
Franklin U.S. Low Duration Fund	I (acc) USD	31 Aug 04	(0.28)	0.56	8.48	10.14	20.34	43.21
Franklin U.S. Low Duration Fund	N (Mdis) USD	29 Aug 03	(0.81)	(0.69)	4.51	3.58	6.62	17.86
Franklin U.S. Low Duration Fund	W (Mdis) USD	9 Jan 15	(0.24)	0.48	8.08	9.85	18.10	38.50
Franklin U.S. Low Duration Fund	W (acc) USD	23 Jun 17	(0.28)	0.46	8.26	9.61	16.94	17.41
Franklin U.S. Low Duration Fund	Y (Mdis) USD	6 Dec 17	(0.03)	1.03	10.15	–	–	11.22
Franklin U.S. Low Duration Fund	Z (acc) USD	24 Apr 15	(0.36)	0.27	7.60	8.77	–	10.40
Franklin European Total Return Fund	A (Mdis) EUR	29 Aug 03	(0.32)	(3.13)	10.54	8.87	50.45	65.26
Franklin European Total Return Fund	A (Mdis) USD	25 Oct 05	(4.38)	(9.80)	9.79	17.77	32.26	37.81
Franklin European Total Return Fund	A (Ydis) EUR	12 Nov 20	(0.37)	(3.11)	–	–	–	(1.56)
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	(0.30)	(3.10)	10.57	8.99	50.56	65.46
Franklin European Total Return Fund	A (acc) NOK-H1	21 Feb 14	0.07	(2.30)	14.36	15.63	–	36.21
Franklin European Total Return Fund	A (acc) SEK-H1	21 Feb 14	(0.16)	(2.81)	11.38	9.61	–	24.41
Franklin European Total Return Fund	I (acc) EUR	31 Aug 04	(0.18)	(2.71)	11.89	10.92	55.46	64.95
Franklin European Total Return Fund	N (Mdis) EUR	16 Jun 08	(0.70)	(3.81)	8.21	5.16	40.36	36.79
Franklin European Total Return Fund	N (acc) EUR	29 Aug 03	(0.68)	(3.77)	8.27	5.13	40.35	45.41
Franklin European Total Return Fund	S (Ydis) EUR	18 Mar 21	0.04	–	–	–	–	0.24
Franklin European Total Return Fund	S (acc) EUR	2 Sep 20	(0.00)	(2.41)	–	–	–	1.50
Franklin European Total Return Fund	W (Ydis) EUR	12 Nov 20	(0.15)	(2.71)	–	–	–	(1.15)
Franklin European Total Return Fund	W (acc) EUR	23 May 14	(0.16)	(2.82)	11.72	10.62	53.80	69.02
Franklin European Total Return Fund	X (Qdis) EUR	18 Feb 21	0.10	–	–	–	–	(0.89)
Franklin European Total Return Fund	Y (Mdis) EUR	9 Mar 20	0.16	(2.18)	–	–	–	5.12
Templeton Global Bond (Euro) Fund	A (Ydis) EUR	29 Aug 03	(1.91)	(3.12)	(13.58)	(16.37)	(2.46)	32.47
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	(2.00)	(3.14)	(13.68)	(16.40)	(2.48)	32.53
Templeton Global Bond (Euro) Fund	A (acc) USD	8 Dec 10	(6.05)	(9.82)	(14.34)	(9.63)	(14.34)	(14.60)
Templeton Global Bond (Euro) Fund	I (acc) EUR	31 Aug 04	(1.68)	(2.50)	(11.96)	(13.79)	3.27	40.56
Templeton Global Bond (Euro) Fund	N (Ydis) EUR	13 Nov 15	(2.33)	(3.71)	(15.29)	(19.17)	–	(18.94)
Templeton Global Bond (Euro) Fund	N (acc) EUR	29 Aug 03	(2.34)	(3.80)	(15.45)	(19.25)	(9.12)	16.61

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Global Bond (Euro) Fund	W (acc) EUR	25 Oct 13	(1.69)	(2.51)	(11.98)	(14.01)	1.76	38.29
Templeton Global Bond (Euro) Fund	X (acc) EUR	17 Feb 17	(1.46)	(1.90)	(10.22)	–	–	(12.11)
Templeton Global Total Return Fund	A (Mdis) AUD-H1	30 Sep 10	(4.27)	(5.81)	(14.10)	(11.54)	21.45	27.56
Templeton Global Total Return Fund	A (Mdis) EUR	29 Dec 05	0.10	1.85	(10.97)	(15.85)	27.85	123.26
Templeton Global Total Return Fund	A (Mdis) EUR-H1	16 Jun 08	(4.57)	(6.16)	(16.34)	(18.14)	(0.31)	46.58
Templeton Global Total Return Fund	A (Mdis) GBP	23 Nov 06	(1.75)	(4.09)	(16.62)	(17.09)	29.01	165.67
Templeton Global Total Return Fund	A (Mdis) GBP-H1	3 Sep 07	(4.07)	(5.46)	(14.32)	(14.63)	6.69	66.27
Templeton Global Total Return Fund	A (Mdis) HKD	29 Jan 10	(3.64)	(4.63)	(11.96)	(8.50)	12.83	28.37
Templeton Global Total Return Fund	A (Mdis) SGD	25 Oct 07	(3.65)	(3.13)	(12.45)	(15.19)	16.90	52.84
Templeton Global Total Return Fund	A (Mdis) SGD-H1	30 Sep 09	(4.09)	(5.33)	(12.83)	(11.58)	9.23	28.20
Templeton Global Total Return Fund	A (Mdis) USD	29 Aug 03	(3.95)	(5.18)	(11.61)	(8.98)	12.44	166.40
Templeton Global Total Return Fund	A (Ydis) CHF-H1	30 Sep 11	(4.49)	(6.36)	(17.18)	(19.40)	(4.53)	(3.10)
Templeton Global Total Return Fund	A (Ydis) EUR	12 Jul 07	0.04	1.86	(11.08)	(16.02)	27.65	105.59
Templeton Global Total Return Fund	A (Ydis) EUR-H1	21 Jun 10	(4.47)	(6.15)	(16.47)	(18.38)	(0.70)	5.02
Templeton Global Total Return Fund	A (acc) CHF-H1	14 Sep 09	(4.58)	(6.38)	(16.97)	(19.25)	(4.33)	14.52
Templeton Global Total Return Fund	A (acc) EUR	1 Sep 06	0.13	1.87	(10.93)	(15.77)	27.93	120.53
Templeton Global Total Return Fund	A (acc) EUR-H1	10 Apr 07	(4.53)	(6.21)	(16.53)	(18.29)	(0.53)	53.51
Templeton Global Total Return Fund	A (acc) HKD	29 Jan 10	(3.53)	(4.60)	(11.92)	(8.47)	12.93	28.52
Templeton Global Total Return Fund	A (acc) NOK-H1	26 Feb 13	(4.19)	(5.38)	(14.10)	(13.53)	–	(8.60)
Templeton Global Total Return Fund	A (acc) SEK-H1	8 Dec 10	(4.31)	(5.87)	(15.76)	(17.49)	3.08	4.22
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	(3.97)	(5.16)	(11.58)	(8.97)	12.44	166.29
Templeton Global Total Return Fund	B (Mdis) USD	29 Aug 03	(4.70)	(6.59)	(15.44)	(15.56)	(3.31)	102.85
Templeton Global Total Return Fund	B (acc) USD	29 Aug 03	(4.70)	(6.59)	(15.50)	(15.62)	(3.36)	102.77
Templeton Global Total Return Fund	C (Mdis) USD	25 Oct 05	(4.37)	(5.90)	(13.59)	(12.44)	4.03	93.16
Templeton Global Total Return Fund	C (acc) USD	7 Apr 17	(4.36)	(5.87)	(13.59)	–	–	(16.70)
Templeton Global Total Return Fund	F (Mdis) USD	3 Oct 19	(4.54)	(6.07)	–	–	–	(11.84)
Templeton Global Total Return Fund	I (Mdis) EUR	1 Sep 06	0.33	2.40	(9.46)	(13.54)	34.87	138.16
Templeton Global Total Return Fund	I (Mdis) GBP	31 Jul 09	(1.51)	(3.58)	(15.35)	(14.89)	36.22	86.76
Templeton Global Total Return Fund	I (Mdis) GBP-H1	14 Aug 09	(3.86)	(4.87)	(13.16)	(12.51)	11.97	42.79
Templeton Global Total Return Fund	I (Mdis) JPY	10 Jun 11	(0.23)	6.34	(5.63)	(7.86)	77.60	60.46
Templeton Global Total Return Fund	I (Mdis) JPY-H1	10 Jun 11	(3.90)	(4.94)	(13.86)	(13.89)	9.60	2.91
Templeton Global Total Return Fund	I (Mdis) USD	26 Sep 19	(1.28)	(2.17)	–	–	–	(6.17)
Templeton Global Total Return Fund	I (Qdis) USD	27 Oct 17	(3.72)	(4.54)	(10.21)	–	–	(11.41)
Templeton Global Total Return Fund	I (Ydis) EUR	12 Jul 07	0.36	2.44	(9.58)	(13.68)	35.07	122.58
Templeton Global Total Return Fund	I (Ydis) EUR-H1	21 Jun 10	(4.23)	(5.71)	(15.22)	(16.29)	4.57	11.56
Templeton Global Total Return Fund	I (acc) CHF-H1	28 Jul 10	(4.27)	(5.90)	(15.89)	(17.15)	0.78	5.31
Templeton Global Total Return Fund	I (acc) EUR	1 Sep 06	0.35	2.36	(9.49)	(13.47)	35.15	140.33
Templeton Global Total Return Fund	I (acc) EUR-H1	3 Sep 07	(4.25)	(5.70)	(15.12)	(15.96)	4.98	61.41
Templeton Global Total Return Fund	I (acc) NOK-H1	17 May 13	(4.02)	(5.00)	(12.50)	(10.99)	–	(6.90)
Templeton Global Total Return Fund	I (acc) USD	31 Aug 04	(3.69)	(4.60)	(10.08)	(6.41)	18.77	161.41
Templeton Global Total Return Fund	I (acc) USD-H4 (BRL)	22 Sep 14	(12.41)	(8.58)	(34.01)	(36.37)	–	(41.40)
Templeton Global Total Return Fund	N (Mdis) EUR-H1	16 Jun 08	(4.90)	(6.88)	(18.20)	(21.02)	(7.36)	33.23
Templeton Global Total Return Fund	N (Mdis) USD	17 May 13	(4.31)	(5.84)	(13.46)	(12.19)	–	(15.78)
Templeton Global Total Return Fund	N (Ydis) EUR-H1	21 Jun 10	(4.94)	(6.83)	(18.28)	(21.19)	(7.37)	(2.85)
Templeton Global Total Return Fund	N (acc) EUR	1 Sep 06	(0.24)	1.13	(12.81)	(18.71)	19.29	97.96
Templeton Global Total Return Fund	N (acc) EUR-H1	10 Apr 07	(4.83)	(6.78)	(18.01)	(20.86)	(7.24)	38.21
Templeton Global Total Return Fund	N (acc) USD	29 Aug 03	(4.29)	(5.79)	(13.39)	(12.09)	4.86	134.27
Templeton Global Total Return Fund	S (Mdis) EUR	17 May 19	0.43	2.67	–	–	–	(12.63)
Templeton Global Total Return Fund	S (Mdis) GBP	17 May 19	(1.38)	(3.14)	–	–	–	(16.09)
Templeton Global Total Return Fund	S (Mdis) GBP-H1	17 May 19	(3.62)	(4.52)	–	–	–	(13.10)
Templeton Global Total Return Fund	S (Mdis) USD	17 May 19	(3.51)	(4.31)	–	–	–	(10.92)
Templeton Global Total Return Fund	S (Ydis) USD	23 May 14	(3.63)	(4.38)	(9.37)	(5.50)	–	(5.69)
Templeton Global Total Return Fund	S (acc) CHF-H1	17 May 19	(4.17)	(5.45)	–	–	–	(15.00)
Templeton Global Total Return Fund	S (acc) EUR	17 May 19	0.92	3.06	–	–	–	(12.30)
Templeton Global Total Return Fund	S (acc) EUR-H1	1 Oct 13	(4.10)	(5.33)	(14.20)	(14.86)	–	(11.20)
Templeton Global Total Return Fund	S (acc) USD	1 Oct 13	(3.59)	(4.33)	(9.30)	(5.33)	–	(0.60)
Templeton Global Total Return Fund	W (Mdis) EUR	25 Oct 13	0.31	2.42	(9.65)	(13.84)	32.81	131.93
Templeton Global Total Return Fund	W (Mdis) GBP	31 May 12	(1.53)	(3.61)	(15.35)	(15.07)	34.76	177.50
Templeton Global Total Return Fund	W (Mdis) GBP-H1	31 Jan 13	(3.95)	(4.98)	(13.16)	(12.68)	10.77	72.62
Templeton Global Total Return Fund	W (Mdis) USD	31 Jan 13	(3.76)	(4.62)	(10.15)	(6.66)	17.14	177.53
Templeton Global Total Return Fund	W (Ydis) CHF-H1	9 Mar 18	(4.23)	(5.95)	(15.86)	(17.74)	(2.56)	(1.10)
Templeton Global Total Return Fund	W (Ydis) EUR	11 Oct 13	0.34	2.45	(9.67)	(13.89)	32.62	113.60
Templeton Global Total Return Fund	W (Ydis) EUR-H1	26 Jan 18	(4.27)	(5.48)	(14.92)	(16.44)	1.66	7.51
Templeton Global Total Return Fund	W (acc) CHF-H1	25 Apr 14	(4.32)	(5.86)	(15.83)	(17.11)	(0.44)	19.17
Templeton Global Total Return Fund	W (acc) EUR	11 Oct 13	0.35	2.33	(9.57)	(13.67)	32.93	129.16
Templeton Global Total Return Fund	W (acc) EUR-H1	22 Jun 12	(4.24)	(5.78)	(15.11)	(16.11)	4.04	60.56
Templeton Global Total Return Fund	W (acc) GBP-H1	25 Apr 14	(3.86)	(4.98)	(13.26)	(12.66)	10.81	72.70

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Global Total Return Fund	W (acc) USD	22 Jun 12	(3.71)	(4.70)	(10.22)	(6.76)	16.99	177.05
Templeton Global Total Return Fund	X (Ydis) USD	4 Nov 11	(3.39)	(4.05)	(8.52)	(3.71)	25.70	22.43
Templeton Global Total Return Fund	Y (Mdis) USD	15 Jan 16	(0.88)	(1.44)	(5.68)	(0.31)	–	12.46
Templeton Global Total Return Fund	Z (Mdis) GBP-H1	31 May 12	(4.10)	(5.11)	(13.63)	(13.50)	9.48	70.61
Templeton Global Total Return Fund	Z (Mdis) USD	8 Dec 10	(3.86)	(4.91)	(10.79)	(7.63)	15.70	16.63
Templeton Global Total Return Fund	Z (Ydis) EUR-H1	31 Mar 10	(4.34)	(5.86)	(15.76)	(17.20)	2.52	9.26
Templeton Global Total Return Fund	Z (acc) USD	26 Feb 10	(3.85)	(4.91)	(10.73)	(7.54)	15.91	175.43
Franklin Mutual European Fund	A (Ydis) EUR	25 Oct 05	4.82	18.83	25.24	14.26	74.69	83.08
Franklin Mutual European Fund	A (Ydis) GBP	25 Oct 05	2.81	11.83	17.20	12.43	76.43	128.52
Franklin Mutual European Fund	A (acc) CZK-H1	11 May 12	5.42	19.87	25.48	13.55	–	64.76
Franklin Mutual European Fund	A (acc) EUR	31 Dec 01	4.79	18.76	25.28	14.21	74.81	141.98
Franklin Mutual European Fund	A (acc) RMB-H1	7 Nov 14	6.61	22.62	34.96	35.55	–	55.37
Franklin Mutual European Fund	A (acc) SEK	27 May 11	6.25	21.66	26.98	22.67	102.17	80.33
Franklin Mutual European Fund	A (acc) USD	3 Apr 00	0.52	10.60	24.36	23.52	53.62	208.77
Franklin Mutual European Fund	A (acc) USD-H1	15 Sep 14	5.15	19.56	30.41	25.53	–	30.80
Franklin Mutual European Fund	B (Ydis) EUR	14 Feb 07	4.16	17.36	20.57	7.07	53.52	12.57
Franklin Mutual European Fund	B (acc) USD	3 Apr 00	(0.05)	9.22	19.57	15.66	34.76	133.27
Franklin Mutual European Fund	C (acc) EUR	25 Oct 05	4.53	18.15	23.43	11.24	65.35	67.23
Franklin Mutual European Fund	C (acc) USD	9 Sep 02	0.22	9.99	22.24	19.96	44.98	169.68
Franklin Mutual European Fund	I (acc) EUR	31 Aug 04	5.27	19.85	28.68	19.35	90.71	163.78
Franklin Mutual European Fund	N (acc) EUR	31 Dec 01	4.39	17.93	22.54	10.07	62.35	108.31
Franklin Mutual European Fund	N (acc) USD	14 May 01	0.16	9.77	21.55	18.89	42.48	144.79
Franklin Mutual European Fund	N (acc) USD-H1	7 Nov 14	4.74	18.71	27.56	20.95	–	28.20
Franklin Mutual European Fund	W (Ydis) EUR	16 Aug 13	5.21	19.72	28.39	18.95	86.88	95.86
Franklin Mutual European Fund	W (acc) EUR	31 Jan 13	5.26	19.80	28.48	18.98	87.67	159.79
Franklin Mutual European Fund	W (acc) USD	23 Jun 17	0.98	11.60	27.67	28.40	59.68	220.95
Franklin Mutual European Fund	W (acc) USD-H1	23 Jun 17	5.61	20.56	28.80	25.54	–	30.82
Franklin Mutual European Fund	X (acc) EUR	13 Dec 13	5.68	20.77	31.69	24.06	–	41.30
Franklin Mutual European Fund	Y (Mdis) EUR	15 Jan 16	5.73	20.92	32.06	24.84	–	40.26
Franklin Mutual European Fund	Z (acc) EUR	18 Mar 11	5.02	19.40	27.18	17.13	83.59	71.84
Franklin Mutual European Fund	Z (acc) USD	26 Feb 10	0.63	10.98	26.03	26.44	61.33	60.84
Franklin Mutual European Fund	Z (acc) USD-H1	7 Nov 14	5.43	20.10	32.14	28.49	–	39.80
Franklin Income Fund	A (Mdirc) RMB-H1	15 Dec 21	–	–	–	–	–	1.50
Franklin Income Fund	A (Mdis) AUD-H1	9 Jan 15	4.25	13.54	24.70	25.25	–	30.63
Franklin Income Fund	A (Mdis) EUR-H1	25 Oct 13	3.94	13.12	25.05	19.34	–	24.24
Franklin Income Fund	A (Mdis) HKD	18 Jan 19	4.74	14.53	–	–	–	24.49
Franklin Income Fund	A (Mdis) SGD-H1	25 Oct 07	4.33	13.84	29.08	28.21	65.19	61.82
Franklin Income Fund	A (Mdis) USD	1 Jul 99	4.38	13.88	31.34	32.33	70.27	237.03
Franklin Income Fund	A (Mdis) ZAR-H1	23 Jun 17	7.23	19.72	46.72	–	–	52.95
Franklin Income Fund	A (acc) EUR	12 Nov 20	8.83	22.44	–	–	–	23.30
Franklin Income Fund	A (acc) USD	9 Jan 15	4.34	13.96	31.42	32.45	–	34.70
Franklin Income Fund	B (Mdis) USD	14 May 01	3.64	12.43	26.35	24.07	49.38	125.93
Franklin Income Fund	C (Mdis) USD	25 Oct 05	4.10	13.34	29.17	28.67	60.92	101.13
Franklin Income Fund	C (acc) USD	9 Sep 02	4.09	13.27	29.10	28.64	60.78	192.80
Franklin Income Fund	F (Mdis) USD	21 Apr 17	3.83	12.75	27.50	–	–	23.61
Franklin Income Fund	G (acc) EUR	26 Sep 19	8.53	21.61	–	–	–	12.00
Franklin Income Fund	I (Ydis) EUR-H1	7 Feb 14	4.38	13.92	27.94	24.08	–	29.74
Franklin Income Fund	I (acc) EUR	9 Jan 15	9.27	23.32	35.72	27.67	–	48.61
Franklin Income Fund	I (acc) USD	31 Aug 04	4.81	14.84	34.60	37.84	84.65	174.60
Franklin Income Fund	N (Mdis) EUR	13 Nov 15	8.54	21.72	31.00	19.96	–	34.58
Franklin Income Fund	N (Mdis) EUR-H1	7 Feb 14	3.73	12.50	22.96	16.45	–	18.45
Franklin Income Fund	N (Mdis) USD	24 Apr 15	4.04	13.31	29.40	29.18	–	26.21
Franklin Income Fund	N (acc) EUR-H1	7 Nov 14	3.70	12.54	23.02	16.38	–	12.19
Franklin Income Fund	N (acc) USD	1 Jul 99	4.11	13.35	29.38	29.13	62.05	199.68
Franklin Income Fund	W (Mdis) USD	16 Dec 16	4.75	14.68	34.22	37.28	81.27	89.71
Franklin Income Fund	W (acc) USD	7 Apr 17	4.81	14.86	34.35	37.03	71.96	218.01
Franklin Income Fund	Z (Mdis) USD	8 Dec 10	4.66	14.44	33.33	35.62	79.06	87.39
Franklin Income Fund	Z (acc) USD	26 Feb 10	4.61	14.47	33.32	35.78	79.14	106.55
Templeton Latin America Fund	A (Ydis) EUR	1 Sep 06	(17.61)	(8.30)	(8.97)	(5.31)	(22.28)	20.81
Templeton Latin America Fund	A (Ydis) GBP	25 Oct 05	(19.15)	(13.67)	(14.78)	(6.76)	(21.56)	98.78
Templeton Latin America Fund	A (Ydis) USD	28 Feb 91	(20.96)	(14.62)	(9.62)	2.37	(31.70)	452.17
Templeton Latin America Fund	A (acc) EUR	18 Mar 11	(17.63)	(8.34)	(8.92)	(5.30)	(22.37)	(28.50)
Templeton Latin America Fund	A (acc) SGD	25 Oct 07	(20.80)	(12.88)	(10.58)	(4.65)	(29.01)	(42.50)
Templeton Latin America Fund	A (acc) USD	14 May 01	(20.96)	(14.61)	(9.58)	2.40	(31.68)	270.94
Templeton Latin America Fund	B (acc) USD	1 Sep 06	(21.42)	(15.67)	(12.99)	(4.05)	(40.05)	(12.29)
Templeton Latin America Fund	C (acc) USD	1 Sep 06	(21.18)	(15.09)	(11.16)	(0.50)	(35.50)	(2.09)
Templeton Latin America Fund	I (Ydis) EUR-H2	30 Sep 09	(16.52)	(12.81)	7.94	15.97	(7.07)	(7.40)

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Latin America Fund	I (acc) USD	25 Oct 05	(20.55)	(13.74)	(6.79)	7.59	(24.64)	77.09
Templeton Latin America Fund	N (acc) PLN-H1	20 Nov 09	(21.40)	(15.72)	(15.24)	(7.75)	(36.91)	(40.50)
Templeton Latin America Fund	N (acc) USD	30 Sep 96	(21.15)	(15.03)	(10.96)	(0.15)	(35.02)	148.88
Templeton Latin America Fund	W (acc) GBP	31 May 12	(18.72)	(12.79)	(12.26)	(2.24)	(14.41)	116.89
Templeton Latin America Fund	W (acc) USD	11 Oct 13	(20.57)	(13.88)	(7.06)	7.23	(26.34)	209.92
Templeton Latin America Fund	X (acc) USD	13 Dec 13	(20.12)	(12.88)	(3.98)	13.18	–	(10.70)
Templeton Latin America Fund	Z (acc) GBP	31 May 12	(18.92)	(13.26)	(13.34)	(4.20)	(17.26)	109.68
Franklin Biotechnology Discovery Fund	A (acc) CHF-H1	16 Aug 13	(14.13)	(18.40)	32.25	22.05	–	62.81
Franklin Biotechnology Discovery Fund	A (acc) EUR-H1	6 Apr 18	(14.16)	(18.22)	33.42	–	–	15.80
Franklin Biotechnology Discovery Fund	A (acc) HKD	26 Feb 13	(13.13)	(16.89)	40.10	38.42	–	142.10
Franklin Biotechnology Discovery Fund	A (acc) SGD	25 Oct 07	(13.20)	(15.60)	39.24	28.31	246.44	266.18
Franklin Biotechnology Discovery Fund	A (acc) USD	3 Apr 00	(13.49)	(17.36)	40.71	37.69	232.98	272.60
Franklin Biotechnology Discovery Fund	B (acc) USD	3 Apr 00	(14.03)	(18.43)	35.31	28.99	192.21	181.97
Franklin Biotechnology Discovery Fund	C (acc) USD	1 Sep 06	(13.72)	(17.84)	38.31	33.80	214.28	331.52
Franklin Biotechnology Discovery Fund	F (acc) USD	21 Apr 17	(13.92)	(18.18)	36.58	–	–	20.60
Franklin Biotechnology Discovery Fund	I (acc) EUR-H1	26 Feb 13	(13.76)	(17.54)	36.66	29.18	–	133.71
Franklin Biotechnology Discovery Fund	I (acc) USD	31 Aug 04	(13.10)	(16.66)	44.36	43.72	262.57	480.53
Franklin Biotechnology Discovery Fund	N (acc) PLN-H1	12 Nov 20	(14.17)	(18.85)	–	–	–	(12.20)
Franklin Biotechnology Discovery Fund	N (acc) USD	29 Dec 00	(13.78)	(17.97)	37.59	32.66	209.20	182.49
Franklin Biotechnology Discovery Fund	W (acc) USD	25 Oct 13	(13.11)	(16.70)	44.13	43.22	254.96	297.20
Franklin Biotechnology Discovery Fund	Z (acc) GBP	4 May 12	(11.27)	(16.03)	34.66	28.59	–	267.92
Franklin Biotechnology Discovery Fund	Z (acc) USD	29 Jul 16	(13.19)	(16.91)	42.94	41.18	242.37	283.11
Franklin U.S. Opportunities Fund	A (Ydis) EUR	1 Sep 06	8.25	25.14	121.11	153.01	415.41	544.25
Franklin U.S. Opportunities Fund	A (Ydis) GBP	25 Oct 05	6.24	17.82	106.90	148.97	419.47	686.86
Franklin U.S. Opportunities Fund	A (acc) CHF-H1	30 Sep 10	3.16	15.19	106.98	143.31	287.50	321.23
Franklin U.S. Opportunities Fund	A (acc) EUR	1 Sep 06	8.29	25.15	121.27	152.97	415.51	531.58
Franklin U.S. Opportunities Fund	A (acc) EUR-H1	3 Sep 07	3.32	15.65	108.56	145.47	298.64	297.07
Franklin U.S. Opportunities Fund	A (acc) HKD	2 Dec 11	4.31	17.20	118.65	174.97	354.01	340.84
Franklin U.S. Opportunities Fund	A (acc) NOK-H1	25 Apr 14	3.31	15.98	115.85	161.29	–	209.10
Franklin U.S. Opportunities Fund	A (acc) RMB-H1	7 Nov 14	5.27	19.55	128.80	198.19	–	229.86
Franklin U.S. Opportunities Fund	A (acc) SEK-H1	8 Dec 10	3.18	15.71	107.40	145.15	308.96	302.82
Franklin U.S. Opportunities Fund	A (acc) SGD	25 Oct 07	4.17	18.98	117.20	154.83	370.90	289.90
Franklin U.S. Opportunities Fund	A (acc) SGD-H1	30 Sep 11	3.72	16.42	114.81	163.01	336.63	382.92
Franklin U.S. Opportunities Fund	A (acc) USD	3 Apr 00	3.87	16.53	119.60	173.59	352.71	220.91
Franklin U.S. Opportunities Fund	AS (acc) SGD	19 Oct 15	4.23	19.10	117.85	156.09	–	161.21
Franklin U.S. Opportunities Fund	B (acc) USD	3 Apr 00	3.21	15.01	111.05	156.18	297.41	144.41
Franklin U.S. Opportunities Fund	C (acc) USD	1 Sep 06	3.57	15.86	115.77	165.73	327.08	410.79
Franklin U.S. Opportunities Fund	F (acc) USD	21 Apr 17	3.37	15.39	113.17	–	–	136.20
Franklin U.S. Opportunities Fund	I (acc) EUR	1 Sep 06	8.81	26.35	127.68	164.95	462.96	621.38
Franklin U.S. Opportunities Fund	I (acc) EUR-H1	3 Sep 07	3.83	16.76	114.83	157.62	337.06	345.12
Franklin U.S. Opportunities Fund	I (acc) USD	31 Aug 04	4.38	17.66	126.03	186.41	394.72	763.42
Franklin U.S. Opportunities Fund	N (acc) EUR	1 Sep 06	7.87	24.21	116.24	143.66	377.70	461.27
Franklin U.S. Opportunities Fund	N (acc) EUR-H1	18 Mar 11	2.95	14.79	103.68	136.74	270.03	253.01
Franklin U.S. Opportunities Fund	N (acc) PLN-H1	20 Nov 09	3.36	15.27	108.53	151.10	337.01	443.65
Franklin U.S. Opportunities Fund	N (acc) USD	15 Mar 04	3.48	15.67	114.70	163.41	319.95	532.50
Franklin U.S. Opportunities Fund	S (acc) EUR	9 Aug 19	8.88	26.46	–	–	–	77.81
Franklin U.S. Opportunities Fund	S (acc) EUR-H1	9 Aug 19	3.92	16.97	–	–	–	75.11
Franklin U.S. Opportunities Fund	S (acc) USD	6 Dec 17	4.45	17.79	126.22	187.07	395.85	765.39
Franklin U.S. Opportunities Fund	W (acc) EUR	11 Oct 13	8.75	26.25	127.33	164.24	452.33	576.69
Franklin U.S. Opportunities Fund	W (acc) EUR-H1	7 Apr 17	3.85	16.78	114.55	156.97	317.32	315.67
Franklin U.S. Opportunities Fund	W (acc) SGD	29 Jul 21	4.43	19.33	118.26	156.57	–	161.71
Franklin U.S. Opportunities Fund	W (acc) USD	22 Jun 12	4.37	17.58	125.63	185.37	389.27	251.30
Franklin U.S. Opportunities Fund	X (Ydis) USD	29 Jul 11	4.69	18.35	130.15	195.81	429.27	394.87
Franklin U.S. Opportunities Fund	Y (Mdis) USD	26 Jun 15	4.81	18.59	131.51	198.06	–	185.84
Franklin U.S. Opportunities Fund	Z (acc) USD	26 Feb 10	4.20	17.24	123.64	181.40	377.75	240.66
Franklin Euro High Yield Fund	A (Mdis) EUR	12 Jul 07	(0.31)	1.56	11.41	12.51	63.87	70.46
Franklin Euro High Yield Fund	A (Mdis) USD	31 Mar 10	(4.32)	(5.39)	10.65	21.82	43.98	43.57
Franklin Euro High Yield Fund	A (Mdis) USD-H1	9 Jan 15	0.23	2.54	16.67	24.43	–	35.05
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	(0.15)	1.70	11.50	12.56	63.78	107.84
Franklin Euro High Yield Fund	A (acc) EUR	2 Jul 01	(0.24)	1.63	11.43	12.58	63.89	147.52
Franklin Euro High Yield Fund	B (Mdis) EUR	14 Aug 09	(0.91)	0.25	6.88	5.01	42.39	63.02
Franklin Euro High Yield Fund	B (Mdis) USD	5 May 10	(4.93)	(6.78)	5.80	13.20	24.84	27.07
Franklin Euro High Yield Fund	I (Ydis) EUR	26 Sep 05	0.17	2.33	13.76	16.23	74.40	109.02
Franklin Euro High Yield Fund	I (acc) EUR	31 Aug 04	0.13	2.33	13.66	16.33	74.95	131.98
Franklin Euro High Yield Fund	N (acc) EUR	29 Dec 00	(0.55)	1.06	9.44	9.24	54.38	95.19
Franklin Euro High Yield Fund	W (acc) EUR	25 Oct 13	0.08	2.24	13.53	16.02	71.93	159.66
Franklin Technology Fund	A (acc) CHF-H1	12 Nov 20	5.24	21.86	–	–	–	32.70

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Technology Fund	A (acc) EUR	1 Sep 06	10.41	32.25	176.06	260.14	699.84	1022.77
Franklin Technology Fund	A (acc) EUR-H1	27 Oct 17	5.33	22.25	161.28	—	—	157.10
Franklin Technology Fund	A (acc) HKD	26 Feb 13	6.38	23.86	172.85	291.34	—	525.43
Franklin Technology Fund	A (acc) RMB-H1	18 Mar 21	7.36	—	—	—	—	25.50
Franklin Technology Fund	A (acc) SGD-H1	6 Apr 18	5.73	22.96	168.03	—	—	158.11
Franklin Technology Fund	A (acc) USD	3 Apr 00	5.96	23.17	174.10	289.12	603.05	376.66
Franklin Technology Fund	B (acc) USD	3 Apr 00	5.23	21.57	163.61	264.35	517.07	258.52
Franklin Technology Fund	C (acc) USD	1 Sep 06	5.63	22.46	169.36	278.03	563.78	808.10
Franklin Technology Fund	F (acc) USD	3 Oct 19	5.43	21.98	—	—	—	115.30
Franklin Technology Fund	G (acc) EUR	26 Sep 19	10.07	31.45	—	—	—	104.41
Franklin Technology Fund	I (Ydis) EUR	2 Nov 18	10.97	33.53	183.59	—	—	166.00
Franklin Technology Fund	I (acc) EUR	16 Jun 08	10.94	33.52	184.11	276.62	774.19	1147.67
Franklin Technology Fund	I (acc) EUR-H1	2 Sep 20	5.89	23.47	—	—	—	33.10
Franklin Technology Fund	I (acc) USD	27 May 11	6.46	24.36	182.16	307.41	668.95	582.05
Franklin Technology Fund	N (acc) EUR	31 Dec 01	10.03	31.29	169.98	246.94	642.46	515.18
Franklin Technology Fund	N (acc) PLN-H1	17 May 19	5.37	21.73	—	—	—	107.80
Franklin Technology Fund	N (acc) USD	29 Dec 00	5.53	22.24	168.00	274.81	552.16	431.65
Franklin Technology Fund	W (acc) CHF-H1	20 May 20	5.60	22.79	—	—	—	73.51
Franklin Technology Fund	W (acc) EUR	17 May 13	10.93	33.47	183.90	275.97	759.53	1106.56
Franklin Technology Fund	W (acc) EUR-H1	6 Apr 18	5.82	23.34	166.16	—	—	163.88
Franklin Technology Fund	W (acc) USD	25 Oct 13	6.44	24.30	181.86	306.20	652.60	410.26
Franklin Technology Fund	X (acc) EUR	6 Jan 21	11.41	—	—	—	—	38.70
Franklin Technology Fund	X (acc) USD	13 Dec 13	6.82	25.21	188.04	323.16	—	509.79
Franklin Technology Fund	Z (acc) USD	18 Mar 11	6.26	23.94	179.30	300.40	642.09	602.75
Templeton Emerging Markets Bond Fund	A (Mdis) AUD-H1	26 Feb 13	(6.24)	(7.50)	(15.67)	(12.45)	—	(8.72)
Templeton Emerging Markets Bond Fund	A (Mdis) HKD	2 Dec 11	(5.69)	(6.43)	(13.20)	(8.90)	6.06	5.10
Templeton Emerging Markets Bond Fund	A (Mdis) SGD-H1	26 Feb 13	(5.88)	(6.96)	(14.21)	(12.32)	—	(14.38)
Templeton Emerging Markets Bond Fund	A (Mdis) USD	14 Aug 09	(5.93)	(6.86)	(12.74)	(9.37)	5.60	30.33
Templeton Emerging Markets Bond Fund	A (Qdis) EUR	9 Sep 02	(1.94)	(0.05)	(12.07)	(16.14)	20.14	128.12
Templeton Emerging Markets Bond Fund	A (Qdis) GBP	29 Jan 10	(3.71)	(5.78)	(17.70)	(17.40)	21.44	38.78
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	(5.90)	(6.86)	(12.72)	(9.34)	5.61	648.82
Templeton Emerging Markets Bond Fund	A (Ydis) EUR-H1	31 Mar 10	(6.36)	(7.79)	(17.89)	(19.25)	(7.85)	(4.06)
Templeton Emerging Markets Bond Fund	A (acc) CHF-H1	26 Feb 10	(6.42)	(7.97)	(18.29)	(20.02)	(10.82)	(5.29)
Templeton Emerging Markets Bond Fund	A (acc) EUR-H1	4 May 12	(6.43)	(7.93)	(17.80)	(19.19)	—	(14.10)
Templeton Emerging Markets Bond Fund	A (acc) NOK-H1	8 Dec 10	(6.10)	(7.20)	(15.83)	(14.93)	3.00	3.11
Templeton Emerging Markets Bond Fund	A (acc) SEK-H1	8 Dec 10	(6.25)	(7.53)	(17.68)	(19.09)	(5.40)	(5.50)
Templeton Emerging Markets Bond Fund	A (acc) USD	29 Jan 10	(5.86)	(6.83)	(12.72)	(9.27)	5.79	17.32
Templeton Emerging Markets Bond Fund	B (Mdis) USD	14 Aug 09	(6.39)	(8.04)	(16.06)	(15.00)	(7.23)	11.26
Templeton Emerging Markets Bond Fund	B (Qdis) USD	1 Jul 99	(6.50)	(8.04)	(16.04)	(15.05)	(7.30)	165.36
Templeton Emerging Markets Bond Fund	C (acc) USD	9 Sep 02	(6.19)	(7.40)	(14.22)	(11.92)	(0.26)	136.62
Templeton Emerging Markets Bond Fund	F (Mdis) USD	21 Apr 17	(6.33)	(7.81)	(15.31)	—	—	(20.11)
Templeton Emerging Markets Bond Fund	G (Mdis) EUR	26 Sep 19	(2.13)	(0.50)	—	—	—	(14.41)
Templeton Emerging Markets Bond Fund	I (Qdis) GBP-H1	21 Jun 10	(5.62)	(6.23)	(13.32)	(11.47)	8.81	17.05
Templeton Emerging Markets Bond Fund	I (Qdis) USD	1 Sep 06	(5.40)	(5.90)	(10.00)	(4.83)	15.75	88.13
Templeton Emerging Markets Bond Fund	I (Ydis) EUR-H1	4 May 12	(6.11)	(7.09)	(16.01)	(15.95)	—	(7.32)
Templeton Emerging Markets Bond Fund	I (acc) CHF-H1	27 May 11	(6.06)	(7.20)	(15.98)	(16.05)	(2.14)	(8.50)
Templeton Emerging Markets Bond Fund	I (acc) EUR-H1	31 Mar 10	(5.99)	(7.06)	(15.32)	(15.25)	0.95	6.71
Templeton Emerging Markets Bond Fund	I (acc) SEK-H1	15 Jun 18	(5.83)	(6.67)	(15.32)	—	—	(16.00)
Templeton Emerging Markets Bond Fund	I (acc) USD	31 Aug 04	(5.44)	(5.93)	(10.08)	(4.91)	15.78	138.18
Templeton Emerging Markets Bond Fund	N (Mdis) USD	7 Nov 14	(6.13)	(7.48)	(14.06)	(11.55)	—	(14.35)
Templeton Emerging Markets Bond Fund	N (acc) USD	14 May 01	(6.12)	(7.33)	(14.03)	(11.55)	0.53	173.62
Templeton Emerging Markets Bond Fund	S (acc) USD	9 Jan 15	(5.42)	(5.86)	(9.88)	(4.61)	—	1.20
Templeton Emerging Markets Bond Fund	W (Qdis) EUR	25 Oct 13	(1.40)	0.93	(9.57)	(12.35)	28.81	144.58
Templeton Emerging Markets Bond Fund	W (Qdis) GBP	15 Jul 13	(3.17)	(4.93)	(15.32)	(13.57)	30.01	48.57
Templeton Emerging Markets Bond Fund	W (Qdis) GBP-H1	31 May 12	(5.72)	(6.35)	(13.45)	(11.72)	7.62	663.07
Templeton Emerging Markets Bond Fund	W (Qdis) USD	31 Jan 13	(5.46)	(6.07)	(10.34)	(5.30)	13.71	706.27
Templeton Emerging Markets Bond Fund	W (Ydis) EUR-H1	26 Jan 18	(5.96)	(6.85)	(15.48)	(16.26)	(4.43)	(0.50)
Templeton Emerging Markets Bond Fund	W (acc) EUR-H1	26 Feb 13	(5.97)	(6.91)	(15.48)	(15.57)	—	(7.65)
Templeton Emerging Markets Bond Fund	W (acc) USD	25 Oct 13	(5.51)	(5.97)	(10.19)	(5.13)	13.43	25.80
Templeton Emerging Markets Bond Fund	Y (Mdis) USD	26 Jun 15	(5.17)	(5.21)	(7.85)	(0.80)	—	8.39
Templeton Emerging Markets Bond Fund	Y (acc) USD	6 Apr 18	(4.99)	(5.10)	(7.86)	—	—	(14.40)
Templeton Emerging Markets Bond Fund	Z (Mdis) USD	8 Dec 10	(5.69)	(6.34)	(11.07)	(6.67)	11.47	11.01
Templeton Emerging Markets Bond Fund	Z (acc) USD	26 Feb 10	(5.61)	(6.26)	(11.01)	(6.61)	11.56	22.82
Franklin Mutual U.S. Value Fund	A (Ydis) USD	20 Dec 04	1.07	19.79	36.44	30.06	119.32	133.80
Franklin Mutual U.S. Value Fund	A (acc) EUR	31 Dec 01	5.32	28.60	37.36	20.24	149.43	117.48
Franklin Mutual U.S. Value Fund	A (acc) EUR-H1	10 Apr 07	0.54	18.70	29.42	17.09	94.19	42.46
Franklin Mutual U.S. Value Fund	A (acc) SGD	25 Oct 07	1.38	22.27	35.01	21.18	128.18	62.01

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	1.07	19.76	36.43	30.07	119.30	325.39
Franklin Mutual U.S. Value Fund	B (acc) USD	1 Jul 99	0.41	18.26	31.19	21.84	92.41	147.53
Franklin Mutual U.S. Value Fund	C (acc) USD	9 Sep 02	0.77	19.10	34.09	26.32	106.99	174.91
Franklin Mutual U.S. Value Fund	I (acc) EUR	1 Sep 06	5.86	29.83	41.19	25.65	172.25	153.28
Franklin Mutual U.S. Value Fund	I (acc) EUR-H1	3 Sep 07	1.02	19.65	32.64	21.88	109.43	66.60
Franklin Mutual U.S. Value Fund	I (acc) USD	31 Aug 04	1.49	20.79	40.05	35.77	138.93	193.42
Franklin Mutual U.S. Value Fund	N (acc) EUR	31 Dec 01	4.96	27.70	34.43	15.96	131.70	86.98
Franklin Mutual U.S. Value Fund	N (acc) EUR-H1	10 Apr 07	0.14	17.71	26.17	12.45	79.17	28.17
Franklin Mutual U.S. Value Fund	N (acc) USD	7 Jul 97	0.71	18.89	33.40	25.26	103.43	252.35
Franklin Mutual U.S. Value Fund	W (acc) USD	16 Dec 16	1.51	20.79	39.79	35.42	134.12	358.61
Franklin Mutual U.S. Value Fund	Z (acc) USD	26 Feb 10	1.33	20.38	38.46	33.33	130.40	151.60

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

Where Class A distribution "A (dis)" Shares are disclosed, the performance is calculated with all the income reinvested (total return). Information on other share classes is available on request.

[□] Unaudited figures.

^{*} The launch date is for the Fund, however the reference share class launched at a later date.

[†] Fund performance prior to September 1996 excluded from calculation because a different portfolio allocation strategy was in use.

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. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Data Source: Performance – Franklin Templeton Investments

acc – accumulation shares

dis – distribution shares

Mdis – monthly distribution shares

Qdis – quarterly distribution shares

Ydis – yearly distribution shares

Statement of Net Assets

As at December 31, 2021

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund* (USD)	Franklin Diversified Balanced Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	72,891,248,853	2,158,881,284	4,057,693	194,345,661
Cash at bank and at brokers	2,271,954,324	1,204,873	19,062	14,984,731
Time deposits (note 4)	639,907,200	–	–	–
Amounts receivable on sale of investments	88,024,094	400,886	–	–
Amounts receivable on subscriptions	84,021,193	1,896,790	8,775	251,030
Interest and dividends receivable, net	276,302,521	107,487	–	798,119
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	177,219,340	205,998	510	182,542
Unrealised profit on financial future contracts (notes 2(d), 6)	4,543,384	–	–	640
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	330,530	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	707,061	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	7,345,804	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	15,594,324	–	–	–
Option contracts at market value (notes 2(k), 13)	31,246,240	–	–	1,406,651
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	8,895,524	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	11,303,704	–	–	–
Recoverable taxes	12,890,077	–	–	90,620
Other receivables	1,128,257	2,979	914	1,481
TOTAL ASSETS	76,522,662,430	2,162,700,297	4,086,954	212,061,475
LIABILITIES				
Amounts payable on purchases of investments	115,850,782	7,148,188	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	8,885,851	–	–	–
Amounts payable on redemptions	121,231,179	6,335,214	–	216,641
Investment management fees payable (note 16)	59,038,539	1,768,457	2,782	129,553
Performance fees payable (note 17)	11,403	–	–	–
Dividends payable	1,288	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	113,080,269	6,255	61	417,213
Unrealised loss on financial future contracts (notes 2(d), 6)	4,151,216	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	690,355	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	5,624,907	–	–	690,725
Credit default swap contracts at market value (notes 2(j), 12)	5,143,864	–	–	–
Option contracts at market value (notes 2(k), 13)	23,818,087	–	–	688,549
Unrealised loss on contract for differences (notes 2(i), 11)	9,111,546	–	–	–
Taxes payable	107,780,218	–	–	–
Expenses payable	65,255,219	2,006,373	2,818	99,787
TOTAL LIABILITIES	639,674,723	17,264,487	5,661	2,242,468
TOTAL NET ASSETS	75,882,987,707	2,145,435,810	4,081,293	209,819,007
THREE YEAR ASSET SUMMARY				
June 30, 2021	79,308,111,958	2,547,213,681	–	199,947,130
June 30, 2020	73,833,998,396	1,796,517,531	–	194,822,715
June 30, 2019	95,680,253,087	1,860,565,864	–	236,947,703

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2021

Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)
139,189,957	151,458,154	21,876,247	354,020,880	92,734,169	368,949,129	146,022,421
8,121,607	5,954,468	1,338,481	18,695,781	3,833,409	15,053,652	19,372,280
—	—	—	—	—	—	—
—	—	—	—	—	—	—
49,452	308,584	—	330	1,098	715,673	113,155
1,176,414	303,141	309,318	5,659,079	582,591	4,536,633	783,687
135,763	83,380	8,870	1,521,649	—	36,124	—
320	—	—	—	27,029	—	206,326
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
830,670	1,210,041	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
35,455	53,514	—	—	38,570	20,377	27,792
389	—	151	16,266	—	—	1,750
149,540,027	159,371,282	23,533,067	379,913,985	97,216,866	389,311,588	166,527,411
—	—	—	—	—	—	—
—	—	—	—	—	—	—
223,243	153,142	—	—	18,594	224,351	32,923
88,659	108,469	1,080	179,411	22,726	251,288	20,361
—	—	—	—	—	—	8,892
—	—	—	—	—	—	—
402,969	210,393	6,149	220,251	—	430,577	144,459
—	—	—	—	—	—	—
—	—	—	—	—	—	—
753,339	425,220	—	—	—	—	—
—	—	—	—	—	—	—
443,334	603,607	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
77,069	79,419	9,194	103,979	54,690	326,686	40,580
1,988,613	1,580,250	16,423	503,641	96,010	1,232,902	247,215
147,551,414	157,791,032	23,516,644	379,410,344	97,120,856	388,078,686	166,280,196
154,114,524	149,116,036	25,102,991	358,632,551	114,781,648	416,907,420	97,093,045
176,306,583	130,241,694	22,107,063	194,080,593	93,830,626	434,672,553	113,898,457
242,857,191	126,972,651	—	25,880,132	72,027,914	524,191,398	113,725,403

Statement of Net Assets

As at December 31, 2021

	Franklin European Corporate Bond Fund (EUR)	Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund* (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	69,941,136	1,275,775,547	29,152,563	4,964,341
Cash at bank and at brokers	1,136,222	58,142,973	3,292,298	23,362
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	149	3,670,774	–	–
Interest and dividends receivable, net	480,730	5,775,651	241,875	1,110
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	1,353,686	418,773	563
Unrealised profit on financial future contracts (notes 2(d), 6)	82,928	2,906,688	20,745	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	6,084	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	69,812	–
Option contracts at market value (notes 2(k), 13)	–	–	60,785	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	1,191	328,045	–	–
Other receivables	120	334,032	3,619	854
TOTAL ASSETS	71,642,476	1,348,287,396	33,266,554	4,990,230
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	13,389	403,379	–	–
Investment management fees payable (note 16)	23,803	237,517	1,885	3,267
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	1,060,075	18,713	23
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	73,182	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	277,987	–
Option contracts at market value (notes 2(k), 13)	–	–	16,689	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	45,449	609,513	–	3,096
TOTAL LIABILITIES	82,641	2,310,484	388,456	6,386
TOTAL NET ASSETS	71,559,835	1,345,976,912	32,878,098	4,983,844
THREE YEAR ASSET SUMMARY				
June 30, 2021	77,867,726	1,415,244,743	35,570,184	–
June 30, 2020	80,200,871	352,303,622	177,831,348	–
June 30, 2019	74,253,805	264,720,681	446,904,647	–

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2021

Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Multi- Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)
15,631,541	1,512,971,780	7,991,170	1,283,800,348	29,567,896	129,839,354	168,163,286
412,240	30,576,016	446,542	68,687,243	361,022	14,018,096	756,021
-	-	-	-	-	-	-
-	-	-	1,533,688	-	-	1,589,655
-	-	-	144,427	339,416	34,082	423,757
132,381	1,737,509	66,665	4,349,206	185,408	474,437	376,648
98,641	2,552,233	-	3,211,989	42,996	13,674	86,799
-	-	-	152,505	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	4,828,932	-	-	-
-	-	-	600,000	-	667,030	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
13,832	125,904	-	724,925	111	155,015	4,685
687	3,671	19,377	773	336	1,857	250
16,289,322	1,547,967,113	8,523,754	1,368,034,036	30,497,185	145,203,545	171,401,101
-	-	-	-	-	-	1,391,709
-	-	-	-	-	-	-
3,052	470,866	-	367,482	-	28,093	426,242
8,314	872,269	2,892	1,148,583	19,479	97,764	126,826
-	-	-	-	-	-	-
-	-	-	-	-	-	-
108,415	24,165	-	1,157,938	-	191,525	1,966
11,101	-	-	310,495	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	444,300	-
-	-	-	-	-	-	-
-	-	-	374,438	-	492,522	-
-	-	-	-	-	-	-
555	-	-	200,227	-	-	-
13,090	1,090,445	-	1,294,971	15,107	119,168	147,816
144,527	2,457,745	2,892	4,854,134	34,586	1,373,372	2,094,559
16,144,795	1,545,509,368	8,520,862	1,363,179,902	30,462,599	143,830,173	169,306,542
20,554,878	1,748,556,128	8,919,992	1,432,638,411	30,026,482	140,560,603	150,687,465
18,992,825	1,303,191,793	8,765,703	1,486,239,530	24,799,321	171,966,810	108,926,864
20,375,411	718,472,195	8,469,157	1,855,546,616	-	226,353,806	153,977,624

Statement of Net Assets

As at December 31, 2021

	Franklin Gold and Precious Metals Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	478,417,414	1,227,144,336	2,098,262,886	1,475,018,637
Cash at bank and at brokers	12,826,788	35,738,403	23,892,187	17,820,182
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	–	65,100	–
Amounts receivable on subscriptions	751,978	61,451	5,471,585	1,931,709
Interest and dividends receivable, net	55,676	18,564,372	12,730,828	–
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	182,346	209,248	1,056,639	261,824
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	–	–	441,261	50
Other receivables	26,670	–	2,723	14,707
TOTAL ASSETS	492,260,872	1,281,717,810	2,141,923,209	1,495,047,109
LIABILITIES				
Amounts payable on purchases of investments	1,000,467	–	–	734,730
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	1,171,928	1,215,573	8,243,866	4,784,823
Investment management fees payable (note 16)	377,387	851,799	1,503,364	1,132,092
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,149	1,700	6,546	18,118
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	3,831,216	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	–	–	–	49,003,088
Expenses payable	413,416	1,061,110	1,981,599	1,352,950
TOTAL LIABILITIES	2,965,347	3,130,182	15,566,591	57,025,801
TOTAL NET ASSETS	489,295,525	1,278,587,628	2,126,356,618	1,438,021,308
THREE YEAR ASSET SUMMARY				
June 30, 2021	427,920,956	1,330,934,207	1,694,579,613	1,319,163,867
June 30, 2020	331,395,837	1,324,421,758	1,230,041,635	1,082,211,887
June 30, 2019	261,214,638	1,652,458,522	1,484,053,660	2,028,893,667

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2021

Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund* (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)
520,716,568	5,826,518	6,483,053,375	1,342,341,547	63,909,768	615,381,406	546,576,569
2,897,332	124,860	371,211,757	238,371,296	1,928,961	16,142,915	12,292,662
—	—	—	418,632,200	1,000,000	—	—
—	—	283,784,858	9,954,223	—	188,605	41,213
745,819	2,702	2,851,462	1,607,690	461,149	67,071	1,144,495
31,043	1,063	1,434,437	5,177,391	—	661,188	924,179
1,253,296	654	3,812,395	14,076,268	46,393	297,437	225,579
—	—	—	635,154	—	—	—
—	—	—	330,530	—	—	—
—	—	—	—	—	—	—
—	—	—	2,068,383	—	—	—
—	—	—	1,592,795	—	—	—
—	—	—	2,301,572	—	—	—
—	—	—	—	—	—	—
—	—	—	11,303,704	—	—	—
—	—	—	327,922	—	924,666	245,815
1,630	788	168,871	6,107	365	277	10,118
525,645,688	5,956,585	7,146,317,155	2,048,726,782	67,346,636	633,663,565	561,460,630
—	—	284,925,089	4,106,318	—	—	80,833
—	—	—	—	—	—	—
1,134,357	—	140,087,288	1,591,630	169,469	483,053	626,192
399,675	3,942	5,280,949	3,002,386	80,321	489,545	424,107
—	—	—	1,287	—	—	—
—	—	—	1,288	—	—	—
106,322	53	185,005	4,990,803	1,121	77,532	152,648
—	—	—	2,674,377	—	—	—
—	—	—	690,355	—	—	—
—	—	—	1,837,628	—	—	—
—	—	—	2,298,095	—	—	—
—	—	—	351,451	—	—	—
—	—	—	9,111,546	—	—	—
—	—	—	—	—	—	—
364,523	3,471	6,465,116	1,011,557	107,474	521,891	432,226
2,004,877	7,466	436,943,447	31,668,721	358,385	1,572,021	1,716,006
523,640,811	5,949,119	6,709,373,708	2,017,058,061	66,988,251	632,091,544	559,744,624
409,715,705	—	9,413,082,982	1,846,391,837	55,112,500	649,560,892	556,441,053
84,053,295	—	5,189,818,710	1,840,152,227	50,102,729	575,472,686	435,153,294
—	—	8,254,241,227	2,267,524,070	95,640,245	863,209,765	622,130,840

Statement of Net Assets

As at December 31, 2021

	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin Strategic Income Fund (USD)	Franklin Technology Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	330,969,725	387,120,741	637,475,493	11,827,898,576
Cash at bank and at brokers	9,570,922	11,770,263	31,150,720	193,433,611
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	57,076	–	27	1,019,205
Amounts receivable on subscriptions	776,957	495,222	659,963	32,267,409
Interest and dividends receivable, net	481,511	411,913	6,992,814	1,420,080
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	26,072	673,475	1,070,347	4,062,068
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	291,555	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	191,468	–
Option contracts at market value (notes 2(k), 13)	–	–	122,660	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	25,331	31,376	–	105,997
Other receivables	86	785	17,511	244,158
TOTAL ASSETS	341,907,680	400,503,775	677,972,558	12,060,451,104
LIABILITIES				
Amounts payable on purchases of investments	62,353	2,500,000	–	4,128,672
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	3,371,350	2,187,923	514,375	20,914,417
Investment management fees payable (note 16)	269,514	329,172	403,271	9,201,816
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	1,608	46,749	118,827	396,628
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	615,297	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	1,957,872	–
Option contracts at market value (notes 2(k), 13)	–	–	50,066	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	–	–	43,163	–
Expenses payable	320,009	490,780	500,346	9,050,231
TOTAL LIABILITIES	4,024,834	5,554,624	4,203,217	43,691,764
TOTAL NET ASSETS	337,882,846	394,949,151	673,769,341	12,016,759,340
THREE YEAR ASSET SUMMARY				
June 30, 2021	380,242,473	733,238,468	735,279,732	10,081,258,003
June 30, 2020	263,582,471	367,770,156	792,968,420	5,299,830,619
June 30, 2019	396,269,840	262,052,905	837,841,999	3,027,602,809

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2021

Franklin U.S. Dollar Short- Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin UK Equity Income Fund (GBP)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund* (USD)
225,491,434	841,045,874	318,895,759	9,194,236,145	6,374,573	184,880,053	2,812,051,272
97,593,059	21,030,441	21,739,195	44,971,612	125,343	6,155,016	113,406
—	—	—	—	—	—	22,900,000
—	—	—	—	—	—	—
—	1,407,261	438,645	12,883,546	—	69,491	373,749
318	2,218,865	1,949,221	353,913	20,902	2,585,916	1,797,852
—	251,858	269,462	7,432,894	—	542,671	1,036,198
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	707,061	—	—	—	—
—	—	107,136	—	—	—	—
—	—	44,628	—	—	—	—
—	—	14,244	—	—	—	—
—	—	8,895,524	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	300	—	533,564
62,385	3,465	4,931	178,780	1,535	153	—
323,147,196	865,957,764	353,065,806	9,260,056,890	6,522,653	194,233,300	2,838,806,041
4,999,572	—	—	—	—	—	—
—	—	8,885,851	—	—	—	—
—	1,299,709	211,839	23,920,089	1,180	38,401	5,142,428
81,003	452,288	130,564	7,009,432	3,492	119,734	3,105,011
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	25,957	94,008	443,450	—	748,710	142,193
—	—	384,144	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	609,910	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	383,698	18,414,781
146,170	687,755	135,757	6,980,576	9,776	163,436	2,903,151
5,226,745	2,465,709	10,452,073	38,353,547	14,448	1,453,979	29,707,564
317,920,451	863,492,055	342,613,733	9,221,703,343	6,508,205	192,779,321	2,809,098,477
352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120	224,842,027	3,380,387,794
650,914,286	1,342,647,824	414,916,872	5,252,594,912	—	280,355,641	2,670,848,150
364,844,946	742,053,537	695,608,038	4,179,614,479	—	422,138,162	3,106,304,411

Statement of Net Assets

As at December 31, 2021

	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	938,847,306	498,678,279	29,719,453	431,976,930
Cash at bank and at brokers	7,170,057	7,424,662	356,510	2,005,139
Time deposits (note 4)	54,000,000	7,000,000	975,000	25,500,000
Amounts receivable on sale of investments	–	6,958	–	–
Amounts receivable on subscriptions	596,950	1,361,628	1,136	890,707
Interest and dividends receivable, net	336,755	1,524,285	–	28
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	7,664	39,400	–	–
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	361,081	120,556	–	–
Other receivables	4,329	–	2,300	887
TOTAL ASSETS	1,001,324,142	516,155,768	31,054,399	460,373,691
LIABILITIES				
Amounts payable on purchases of investments	270,469	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	2,040,864	498,348	–	555,991
Investment management fees payable (note 16)	967,540	693,453	291	626,380
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	894	–	–
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	8,358,273	3,954,309	–	–
Expenses payable	820,809	532,594	46,450	522,187
TOTAL LIABILITIES	12,457,955	5,679,598	46,741	1,704,558
TOTAL NET ASSETS	988,866,187	510,476,170	31,007,658	458,669,133
THREE YEAR ASSET SUMMARY				
June 30, 2021	1,068,648,860	632,779,326	31,216,251	623,048,591
June 30, 2020	910,504,682	535,747,372	–	396,106,221
June 30, 2019	1,572,936,875	663,008,023	–	419,859,106

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2021

Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)
227,513,328	3,119,841,258	152,260,555	984,861,324	8,373,638	532,586,447	33,265,137
4,281,589	237,473,017	4,865,773	67,462	1,131,399	27,671,839	48,476
-	-	-	27,400,000	-	-	-
-	-	-	15,655	-	-	-
456,163	1,525,009	53,078	377,191	-	427,660	220
213,050	54,917,758	1,391,915	2,977,569	143,923	32,627	46,371
-	21,368,198	375,151	76,431	47,385	2,669	5,165
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
281,201	166,882	21,844	230,343	-	189,038	6,103
1,113	852	1,946	5,555	574	3,464	1,365
232,746,444	3,435,292,974	158,970,262	1,016,011,530	9,696,919	560,913,744	33,372,837
-	49,719,558	538,812	-	168,015	300,821	-
-	-	-	-	-	-	-
473,779	7,102,861	128,959	3,831,092	-	105,283	-
306,381	2,776,320	130,927	823,480	6,356	560,541	24,096
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	18,275,733	641,070	5,547	69,433	-	177
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,070,151	375,136	4,503,760	5,675	2,676,711	199,383
239,845	4,408,509	109,472	802,134	1,356	396,327	-
1,020,005	85,353,132	1,924,376	9,966,013	250,835	4,039,683	223,656
231,726,439	3,349,939,842	157,045,886	1,006,045,517	9,446,084	556,874,061	33,149,181
224,407,510	4,441,241,305	186,347,498	1,202,482,690	9,539,872	564,399,741	38,219,647
180,902,414	6,755,425,443	143,028,728	878,917,615	21,127,708	505,409,433	-
250,983,426	11,206,328,042	156,744,669	956,882,871	30,423,384	954,384,663	-

Statement of Net Assets

As at December 31, 2021

	Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton Frontier Markets Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	168,500,381	92,064,889	124,209,976	333,723,050
Cash at bank and at brokers	13,728,372	5,175,644	15,552,670	4,049,670
Time deposits (note 4)	–	–	–	2,100,000
Amounts receivable on sale of investments	–	–	–	850,117
Amounts receivable on subscriptions	12,879	111,903	3,531	239,855
Interest and dividends receivable, net	8,041	18,431	89,640	192,454
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	100	32,890	9,074	293,360
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–	–
Recoverable taxes	665,947	211,750	580,913	–
Other receivables	221	23	19	–
TOTAL ASSETS	182,915,941	97,615,530	140,445,823	341,448,506
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–	–
Amounts payable on redemptions	230,932	2,194	107,196	622,397
Investment management fees payable (note 16)	151,075	75,504	113,986	412,687
Performance fees payable (note 17)	–	–	–	–
Dividends payable	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,480	1,568	18,890	6,944
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–	–
Option contracts at market value (notes 2(k), 13)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–	–
Taxes payable	–	–	–	3,725,867
Expenses payable	137,185	81,230	122,815	460,018
TOTAL LIABILITIES	521,672	160,496	362,887	5,227,913
TOTAL NET ASSETS	182,394,269	97,455,034	140,082,936	336,220,593
THREE YEAR ASSET SUMMARY				
June 30, 2021	199,775,419	96,023,087	142,702,370	333,085,180
June 30, 2020	237,340,208	91,493,394	148,933,090	358,896,877
June 30, 2019	445,138,581	109,013,296	258,371,865	613,761,575

*Please refer Note 1 for fund events.

Statement of Net Assets

As at December 31, 2021

Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global Smaller Companies Fund (USD)
511,975,051	60,496,565	4,857,925,177	1,059,344,213	70,404,859	718,578,926	122,135,984
47,579,741	5,250,566	10,898,590	70,265,237	16,514	51,786	52,663
—	—	—	—	2,300,000	24,700,000	5,300,000
—	—	2,882	2,022,694	—	—	—
347,835	15,316	811,707	986,346	16,936	114,555	16,180
1,485,674	731,086	61,336,508	697,823	64,898	234,551	132,321
123,198	333,248	57,417,903	35,397	304	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	10,821,477	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
108,765	—	—	474,469	27,152	269,064	131,216
476	—	12,440	—	3,169	17	—
561,620,740	66,826,781	4,999,226,684	1,133,826,179	72,833,832	743,948,899	127,768,364
1,094,911	—	—	—	—	—	—
—	—	—	—	—	—	—
506,805	102,234	6,065,089	297,730	69,864	367,701	58,375
371,534	41,065	3,059,306	922,986	61,118	601,221	106,340
—	—	—	—	—	—	—
—	—	—	—	—	—	—
108,634	1,835,084	39,646,250	173,216	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	6,590,773	—	—	—	—
—	—	—	—	—	—	—
24,935	43,939	6,310,109	820,621	—	610,710	—
547,556	55,343	4,878,955	923,075	51,775	662,144	95,441
2,654,375	2,077,665	66,550,482	3,137,628	182,757	2,241,776	260,156
558,966,365	64,749,116	4,932,676,202	1,130,688,551	72,651,075	741,707,123	127,508,208
587,976,883	77,293,639	6,104,669,852	904,666,591	77,986,365	847,214,503	132,708,301
652,028,802	126,816,226	9,991,498,497	614,815,417	70,369,728	688,546,360	89,381,809
827,408,541	281,068,534	15,245,568,826	619,656,369	95,913,330	917,693,099	104,214,829

Statement of Net Assets

As at December 31, 2021

	Templeton Global Total Return Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
ASSETS			
Investments in securities at market value (notes 2(b), 3)	4,097,101,502	6,633,302,739	603,489,678
Cash at bank and at brokers	65,673,833	508,378,083	416,138
Time deposits (note 4)	–	–	17,000,000
Amounts receivable on sale of investments	64,314,220	2,766,466	–
Amounts receivable on subscriptions	371,811	1,852,746	194,128
Interest and dividends receivable, net	51,077,159	2,305,888	1,291,632
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	50,649,005	–	100,389
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 9)	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 10)	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–
Option contracts at market value (notes 2(k), 13)	12,375,771	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 14)	–	–	–
Unrealised profit on contract for differences (notes 2(i), 11)	–	–	–
Recoverable taxes	–	2,377,309	–
Other receivables	8,377	7,788	138
TOTAL ASSETS	4,341,571,678	7,150,991,019	622,492,103
LIABILITIES			
Amounts payable on purchases of investments	33,600,283	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 14)	–	–	–
Amounts payable on redemptions	5,413,251	2,948,205	579,160
Investment management fees payable (note 16)	2,629,482	5,977,865	717,865
Performance fees payable (note 17)	–	–	–
Dividends payable	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	36,975,693	–	244,375
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 10)	–	–	–
Credit default swap contracts at market value (notes 2(j), 12)	–	–	–
Option contracts at market value (notes 2(k), 13)	9,903,321	–	–
Unrealised loss on contract for differences (notes 2(i), 11)	–	–	–
Taxes payable	4,579,738	–	–
Expenses payable	4,753,109	6,490,995	707,849
TOTAL LIABILITIES	97,854,877	15,417,065	2,249,249
TOTAL NET ASSETS	4,243,716,801	7,135,573,954	620,242,854
THREE YEAR ASSET SUMMARY			
June 30, 2021	5,492,303,432	7,117,471,133	816,458,588
June 30, 2020	9,242,021,974	6,126,403,757	639,879,031
June 30, 2019	17,194,336,645	6,837,379,144	1,001,448,498

*Please refer Note 1 for fund events.

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Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund* (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	79,308,111,958	2,547,213,681	–
Currency translation adjustment	(596,358,955)	–	–
	78,711,753,003	2,547,213,681	–
INCOME			
Dividends (net of withholding taxes) (note 2(n))	243,217,576	3,070,589	574
Interest on bonds (net of withholding taxes) (note 2(n))	624,785,277	108,836	–
Bank interest	1,177,059	2,018	–
Securities lending (notes 2(o), 15)	3,248,433	6,851	–
Net interest income on swaps	4,371,637	–	–
Sundry income (note 22)	4,335,759	–	–
TOTAL INCOME	881,135,741	3,188,294	574
EXPENSES			
Investment management fees (note 16)	358,668,058	11,576,095	7,410
Performance fees (note 17)	1,287	–	–
Administration and transfer agency fees	87,854,922	2,737,203	2,053
Directors fees	74,314	2,388	–
Subscription tax (note 20)	16,647,012	531,023	313
Custodian fees	6,325,570	44,583	72
Audit fees	542,142	6,707	2,762
Printing and publishing expenses	2,651,982	86,377	72
Bank charges	6,608,491	24	–
Net interest expenses on swaps	2,416,044	–	–
Maintenance and service charges (note 21)	168,812,657	6,402,104	1,461
Other charges (note 24)	9,899,731	292,410	257
TOTAL EXPENSES	660,502,210	21,678,914	14,400
Expenses reimbursement (note 23)	(8,560,189)	(1,608)	(3,624)
NET EXPENSES	651,942,021	21,677,306	10,776
NET PROFIT/(LOSS) FROM INVESTMENTS	229,193,720	(18,489,012)	(10,202)
Net realised profit/(loss) on sale of investments	83,587,317	(26,741,759)	(345,580)
Net realised profit/(loss) on forward foreign exchange contracts	(526,627,053)	(3,564,655)	(694)
Net realised profit/(loss) on financial future contracts	(11,942,555)	–	–
Net realised profit/(loss) on cross currency swap contracts	(437,795)	–	–
Net realised profit/(loss) on interest rate swap contracts	(396,971)	–	–
Net realised profit/(loss) on inflation rate swap contracts	1,133,578	–	–
Net realised profit/(loss) on total return swap contracts	4,307,429	–	–
Net realised profit/(loss) on contract for differences	1,930,189	–	–
Net realised profit/(loss) on credit default swap contracts	384,549	–	–
Net realised profit/(loss) on option contracts	(31,913,069)	–	–
Net realised profit/(loss) on mortgage dollar rolls	137,707	–	–
Net realised profit/(loss) on foreign exchange transactions	45,231,181	696,871	105
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(205,411,773)	(48,098,555)	(356,371)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(770,181,697)	(292,422,913)	(626,160)
Forward foreign exchange contracts	219,825,233	1,438,817	449
Financial future contracts	3,454,047	–	–
Cross currency swap contracts	1,608,809	–	–
Interest rate swap contracts	49,231	–	–
Inflation swap contracts	(750,201)	–	–
Total return swap contracts	(5,906,928)	–	–
Credit default swap contracts	791,368	–	–
Option contracts	25,702,685	–	–
Contract for differences	(6,264,467)	–	–
Mortgage dollar rolls	18,296	–	–
Foreign exchange transactions	4,358,645	33	–
Capital gains tax	(29,304,215)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(762,010,967)	(339,082,618)	(982,082)
MOVEMENT OF CAPITAL			
Issue of shares	12,002,913,101	559,581,946	5,158,023
Redemption of shares	(13,557,930,486)	(622,277,199)	(94,648)
Equalisation (note 27)	(10,705,764)	–	–
	(1,565,723,149)	(62,695,253)	5,063,375
Dividends paid/accumulated	(501,031,180)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(2,066,754,329)	(62,695,253)	5,063,375
NET ASSETS AT THE END OF THE PERIOD	75,882,987,707	2,145,435,810	4,081,293
Portfolio Turnover Ratio (note 28)		(25.22)%	44.83%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)	Franklin Euro Short Duration Bond Fund (EUR)
199,947,130	154,114,524	149,116,036	25,102,991	358,632,551	114,781,648	416,907,420	97,093,045
-	-	-	-	-	-	-	-
199,947,130	154,114,524	149,116,036	25,102,991	358,632,551	114,781,648	416,907,420	97,093,045
992,969	334,608	983,246	-	-	-	-	-
494,736	687,099	146,233	723,003	8,201,669	111,813	7,930,130	195,571
-	-	-	-	941	-	-	-
3,185	603	1,724	-	-	-	-	-
-	-	-	-	-	-	-	229,196
-	-	-	-	-	-	8,508	-
1,490,890	1,022,310	1,131,203	723,003	8,202,610	111,813	7,938,638	424,767
753,641	536,295	629,243	29,084	1,042,692	148,266	1,551,714	108,842
-	-	-	-	-	-	-	-
230,310	173,598	171,880	10,631	378,250	104,453	457,236	85,225
190	146	141	24	333	108	395	93
34,529	27,050	29,875	1,187	18,189	13,093	84,792	13,991
10,707	8,668	6,343	938	9,759	6,646	19,997	7,362
5,463	5,645	5,645	6,070	6,070	3,838	5,502	4,920
6,872	5,339	5,100	858	12,043	3,916	14,375	3,368
85,709	53,981	41,729	-	882	29,016	93,569	31,021
-	-	-	-	-	-	-	-
268,913	264,303	278,203	-	-	89,439	838,184	64,365
29,500	21,790	22,056	2,830	39,610	13,462	50,716	24,409
1,425,834	1,096,815	1,190,215	51,622	1,507,828	412,237	3,116,480	343,596
(105)	(16,412)	(198)	(5,764)	(116,390)	(38,273)	(280)	(44,900)
1,425,729	1,080,403	1,190,017	45,858	1,391,438	373,964	3,116,200	298,696
65,161	(58,093)	(58,814)	677,145	6,811,172	(262,151)	4,822,438	126,071
1,340,761	839,289	1,185,751	358,976	2,837,738	27,695	2,165,718	83,346
(1,289,694)	(1,374,427)	(446,634)	(53,834)	(22,701,909)	-	88,858	1,608,240
353,204	289,313	247,169	-	-	(5,926)	-	(161,525)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,061,980	544,686	1,104,771	-	-	-	-	-
-	-	-	-	-	-	-	-
258,611	302,207	102,598	14,332	3,452,880	-	(64,978)	(270,431)
1,790,023	542,975	2,134,841	996,619	(9,600,119)	(240,382)	7,012,036	1,385,701
11,167,736	2,413,282	12,398,562	(1,145,814)	(18,120,622)	(854,820)	(7,075,587)	(294,359)
251,438	256,386	106,804	348	8,060,720	-	(519,718)	(292,081)
4,644	4,439	3,792	-	-	44,506	-	253,536
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(567,666)	(619,124)	(349,463)	-	-	-	-	-
-	-	-	-	-	-	-	-
12,855	14,797	(124,491)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(692)	(40)	(379)	78	(14,024)	1	382	(4,292)
-	-	-	-	-	-	-	-
12,658,338	2,612,715	14,169,666	(148,769)	(19,674,045)	(1,050,695)	(582,887)	1,048,505
12,656,761	5,690,837	6,819,044	729,083	63,648,658	6,869,077	25,714,795	98,199,802
(14,929,198)	(14,231,840)	(12,143,800)	(1,722,486)	(11,513,817)	(23,344,923)	(49,014,615)	(30,045,930)
(15,474)	(1,856)	(18,337)	(10,934)	9,580	-	(47,609)	62,066
(2,287,911)	(8,542,859)	(5,343,093)	(1,004,337)	52,144,421	(16,475,846)	(23,347,429)	68,215,938
(498,550)	(632,966)	(151,577)	(433,241)	(11,692,583)	(134,251)	(4,898,418)	(77,292)
(2,786,461)	(9,175,825)	(5,494,670)	(1,437,578)	40,451,838	(16,610,097)	(28,245,847)	68,138,646
209,819,007	147,551,414	157,791,032	23,516,644	379,410,344	97,120,856	388,078,686	166,280,196
119.56%	89.07%	152.55%	57.30%	34.75%	47.44%	73.63%	43.14%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Franklin Euro Short-Term Money Market Fund* (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Total Return Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	35,564,748	77,867,726	1,415,244,743
Currency translation adjustment	–	–	–
	35,564,748	77,867,726	1,415,244,743
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	–
Interest on bonds (net of withholding taxes) (note 2(n))	(2,931)	507,787	5,621,996
Bank interest	–	–	303
Securities lending (notes 2(o), 15)	–	–	–
Net interest income on swaps	–	–	1,104,500
Sundry income (note 22)	–	–	–
TOTAL INCOME	(2,931)	507,787	6,726,799
EXPENSES			
Investment management fees (note 16)	2,894	142,672	1,428,410
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	1,758	75,999	1,494,078
Directors fees	–	74	1,306
Subscription tax (note 20)	–	10,790	288,134
Custodian fees	–	4,181	46,164
Audit fees	984	4,042	4,981
Printing and publishing expenses	4,086	2,681	46,987
Bank charges	2,167	6,325	279,518
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	1,130	107,646	834,764
Other charges (note 24)	1,755	9,314	178,798
TOTAL EXPENSES	14,774	363,724	4,603,140
Expenses reimbursement (note 23)	(10,045)	(29,041)	(1,214,822)
NET EXPENSES	4,729	334,683	3,388,318
NET PROFIT/(LOSS) FROM INVESTMENTS	(7,660)	173,104	3,338,481
Net realised profit/(loss) on sale of investments	(47,968)	691,091	(95,034)
Net realised profit/(loss) on forward foreign exchange contracts	–	–	754,470
Net realised profit/(loss) on financial future contracts	–	(108,436)	(3,214,496)
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	–	–	1,055,436
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(55,628)	755,759	1,838,857
Change in net unrealised appreciation/(depreciation) on:			
Investments	48,718	(1,558,540)	(8,543,757)
Forward foreign exchange contracts	–	–	1,822,875
Financial future contracts	–	117,474	4,156,806
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	–	1	(574,331)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(6,910)	(685,306)	(1,299,550)
MOVEMENT OF CAPITAL			
Issue of shares	–	7,296,149	222,865,600
Redemption of shares	(35,557,838)	(12,711,494)	(289,368,306)
Equalisation (note 27)	–	5,115	(127,354)
	(35,557,838)	(5,410,230)	(66,630,060)
Dividends paid/accumulated	–	(212,355)	(1,338,221)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(35,557,838)	(5,622,585)	(67,968,281)
NET ASSETS AT THE END OF THE PERIOD	–	71,559,835	1,345,976,912
Portfolio Turnover Ratio (note 28)	N/A	56.67%	(4.64)%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements Fund* (USD)	Franklin Global Aggregate Bond Fund (USD)	Franklin Global Convertible Securities Fund (USD)	Franklin Global Corporate Investment Grade Bond Fund (USD)	Franklin Global Fundamental Strategies Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Multi-Asset Income Fund (EUR)
35,570,184	-	20,554,878	1,748,556,128	8,919,992	1,432,638,411	30,026,482	140,560,603
-	-	-	-	-	-	-	-
35,570,184	-	20,554,878	1,748,556,128	8,919,992	1,432,638,411	30,026,482	140,560,603
4,000	1,244	-	4,779,024	-	2,491,334	361,764	1,281,705
401,817	-	201,660	3,800,718	113,106	10,075,901	183,764	332,934
234	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,584
111,707	-	-	-	-	1,055,366	-	-
35	-	-	-	-	-	-	1,622,816
517,793	1,244	201,660	8,579,742	113,106	13,622,601	545,528	3,240,039
17,580	8,031	56,277	5,558,964	17,404	7,094,586	116,273	573,044
-	-	-	-	-	-	-	-
6,651	2,190	23,890	1,836,355	9,478	1,671,757	32,746	162,675
38	-	20	1,641	-	1,360	28	134
2,497	386	3,835	244,716	2,145	342,878	6,538	30,628
1,249	72	1,939	44,116	250	85,898	786	8,112
7,257	2,761	5,927	6,618	5,242	8,192	6,186	6,007
1,454	72	704	59,368	306	49,417	1,024	4,890
-	-	-	31,909	-	4,079	-	12,377
66,901	-	-	-	-	607,028	-	-
12,386	1,659	35,880	2,554,569	-	3,802,835	70,504	439,314
6,798	252	2,321	195,740	1,019	175,386	3,361	23,135
122,811	15,423	130,793	10,533,996	35,844	13,843,416	237,446	1,260,316
(9,261)	(3,660)	(13,376)	(24,207)	(9,756)	(5,872)	(16,764)	(13,081)
113,550	11,763	117,417	10,509,789	26,088	13,837,544	220,682	1,247,235
404,243	(10,519)	84,243	(1,930,047)	87,018	(214,943)	324,846	1,992,804
(32,432)	(107,869)	(65,652)	111,971,173	31,334	(10,669,108)	615,030	2,463,208
(1,007,451)	(690)	(146,763)	(28,158,184)	-	(7,546,996)	(686,989)	310,288
(124,750)	-	(20,620)	-	-	(180,153)	-	(213,942)
-	-	-	-	-	-	-	-
(26,515)	-	-	-	-	-	-	-
27,936	-	-	-	-	-	-	-
6,256	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
33,260	-	-	-	-	68,470	-	-
(98,409)	-	-	-	-	(679,836)	7,751	764,156
2,232	-	-	-	-	-	-	-
(25,800)	(77)	39,580	5,069,519	(9,459)	1,047,609	97,496	(3,625)
(841,430)	(119,155)	(109,212)	86,952,461	108,893	(18,174,957)	358,134	5,312,889
(334,748)	(76,564)	(529,654)	(133,966,117)	(253,756)	(7,275,424)	(94,293)	4,357,482
899,284	540	57,699	6,103,695	-	4,187,236	231,926	(98,581)
85,043	-	6,568	-	-	(157,990)	-	12,565
-	-	-	-	-	-	-	-
27,871	-	-	-	-	-	-	-
(2,877)	-	-	-	-	-	-	-
654	-	-	-	-	-	-	(365,144)
(68,579)	-	-	-	-	(88,871)	-	-
(6,438)	-	-	-	-	316,006	(3,188)	(153,184)
-	-	-	-	-	-	-	-
(4,211)	-	-	-	-	-	-	-
58	-	3,446	125,748	(667)	5,724	885	47,276
-	-	(50)	-	-	24,231	-	-
(245,373)	(195,179)	(571,203)	(40,784,213)	(145,530)	(21,164,045)	493,464	9,113,303
703,679	5,179,023	3,865,521	12,330,766	-	33,940,831	990,749	11,967,179
(3,144,196)	-	(7,671,601)	(174,571,104)	-	(79,641,203)	(595,490)	(16,288,854)
(2,019)	-	(17,347)	(22,209)	-	(1,223)	(3,589)	(21,062)
(2,442,536)	5,179,023	(3,823,427)	(162,262,547)	-	(45,701,595)	391,670	(4,342,737)
(4,177)	-	(15,453)	-	(253,600)	(2,592,869)	(449,017)	(1,500,996)
(2,446,713)	5,179,023	(3,838,880)	(162,262,547)	(253,600)	(48,294,464)	(57,347)	(5,843,733)
32,878,098	4,983,844	16,144,795	1,545,509,368	8,520,862	1,363,179,902	30,462,599	143,830,173
135.82%	19.28%	13.22%	24.59%	47.57%	194.44%	80.61%	35.95%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin High Yield Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	150,687,465	427,920,956	1,330,934,207
Currency translation adjustment	–	–	–
	150,687,465	427,920,956	1,330,934,207
INCOME			
Dividends (net of withholding taxes) (note 2(n))	1,578,337	3,029,355	–
Interest on bonds (net of withholding taxes) (note 2(n))	–	388	33,504,792
Bank interest	22	–	249
Securities lending (notes 2(o), 15)	4,981	103,679	–
Net interest income on swaps	–	–	–
Sundry income (note 22)	254	–	48,550
TOTAL INCOME	1,583,594	3,133,422	33,553,591
EXPENSES			
Investment management fees (note 16)	744,934	2,136,192	5,174,111
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	198,359	509,428	1,482,579
Directors fees	141	402	1,261
Subscription tax (note 20)	32,960	99,988	312,281
Custodian fees	4,212	21,427	29,742
Audit fees	6,762	5,288	6,762
Printing and publishing expenses	5,132	14,533	45,811
Bank charges	–	157	–
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	397,730	1,334,370	2,695,069
Other charges (note 24)	25,299	47,600	213,151
TOTAL EXPENSES	1,415,529	4,169,385	9,960,767
Expenses reimbursement (note 23)	(519)	(5)	(55)
NET EXPENSES	1,415,010	4,169,380	9,960,712
NET PROFIT/(LOSS) FROM INVESTMENTS	168,584	(1,035,958)	23,592,879
Net realised profit/(loss) on sale of investments	4,002,218	9,918,161	(31,813,045)
Net realised profit/(loss) on forward foreign exchange contracts	(1,196,290)	(2,280,358)	(646,862)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	203,375	404,293	(49,923)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	3,177,887	7,006,138	(8,916,951)
Change in net unrealised appreciation/(depreciation) on:			
Investments	10,693,426	(1,900,255)	18,646,780
Forward foreign exchange contracts	215,731	419,402	549,962
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	1,847	(5,891)	(2)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	14,088,891	5,519,394	10,279,789
MOVEMENT OF CAPITAL			
Issue of shares	37,406,227	154,052,971	97,806,385
Redemption of shares	(32,538,508)	(98,331,679)	(130,871,347)
Equalisation (note 27)	22,507	133,883	(25,065)
	4,890,226	55,855,175	(33,090,027)
Dividends paid/accumulated	(360,040)	–	(29,536,341)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	4,530,186	55,855,175	(62,626,368)
NET ASSETS AT THE END OF THE PERIOD	169,306,542	489,295,525	1,278,587,628
Portfolio Turnover Ratio (note 28)	(18.94)%	(99.50)%	47.84%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund* (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)
1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	–	9,413,082,982	1,846,391,837	55,112,500
–	–	–	–	–	–	–	–
1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	–	9,413,082,982	1,846,391,837	55,112,500
–	25,243,590	3,549,904	310,721	3,006	64,612,758	1,914,214	329,446
33,504,792	14,003,593	–	544	–	–	10,666,255	–
249	1,718	72	63	–	–	61,444	–
–	–	–	–	–	91,498	–	–
–	–	–	–	–	–	290,631	–
48,550	1,966,753	3,329	–	–	–	–	222
33,553,591	41,215,654	3,553,305	311,328	3,006	64,704,256	12,932,544	329,668
5,174,111	8,250,641	6,813,604	2,258,871	9,227	38,158,649	17,350,781	439,206
–	–	–	–	–	–	1,287	–
1,482,579	2,271,741	1,656,007	590,679	2,543	11,212,385	2,110,673	89,807
1,261	1,591	1,242	378	–	8,712	1,747	52
312,281	501,344	325,809	98,613	477	1,449,319	323,159	14,312
29,742	28,281	194,041	4,765	72	393,944	400,405	48,777
6,762	6,618	6,598	5,395	2,762	543,720	19,072	6,079
45,811	57,595	44,973	13,552	72	317,122	11,828	1,886
–	–	–	–	–	458,019	76,778	2,401
–	–	–	–	–	–	1,067,896	–
2,695,069	6,058,283	3,404,983	1,144,668	2,007	16,349,157	2,236,995	158,388
213,151	230,287	156,586	43,689	257	1,039,219	823,988	7,826
9,960,767	17,406,381	12,603,843	4,160,610	17,417	69,930,246	24,424,609	768,734
(55)	(1,375)	(2,915)	(132,836)	(3,779)	(1,037,832)	(1,424,349)	(4,217)
9,960,712	17,405,006	12,600,928	4,027,774	13,638	68,892,414	23,000,260	764,517
23,592,879	23,810,648	(9,047,623)	(3,716,446)	(10,632)	(4,188,158)	(10,067,716)	(434,849)
(31,813,045)	44,083,881	150,399,075	(9,355,448)	12,345	831,933,478	44,071,104	5,587,345
(646,862)	(6,524,165)	(3,833,618)	(2,481,428)	(782)	10,257,246	(99,368,291)	(739,641)
–	–	–	–	–	–	(8,771,769)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	(370,456)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	3,640,853	–
–	–	–	–	–	–	1,930,189	–
–	–	–	–	–	–	(789,933)	–
–	2,430,349	–	–	–	–	(2,431,603)	–
–	–	–	–	–	–	–	–
(49,923)	751,786	143,046	559,475	(257)	(2,529,284)	14,953,671	85,028
(8,916,951)	64,552,499	137,660,880	(14,993,847)	674	835,473,282	(57,203,951)	4,497,883
18,646,780	15,510,679	27,234,361	12,752,492	411,367	(369,854,196)	(28,014,727)	3,344,549
549,962	1,796,432	1,434,699	1,199,704	601	2,590,953	40,926,708	223,450
–	–	–	–	–	–	(1,612,417)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	(313,721)	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	(1,504,476)	–
–	–	–	–	–	–	1,046,225	–
–	(647,548)	–	–	–	–	(528,623)	–
–	–	–	–	–	–	(6,264,467)	–
–	–	–	–	–	–	–	–
(2)	(7,332)	10,687	35	(1)	(222,722)	920,631	1,280
–	–	(15,661,110)	–	–	1	–	–
10,279,789	81,204,730	150,679,517	(1,041,616)	412,641	467,987,318	(52,548,818)	8,067,162
97,806,385	820,419,958	268,924,312	171,294,867	5,536,478	2,934,471,732	423,646,196	20,844,752
(130,871,347)	(423,637,354)	(300,749,428)	(56,328,145)	–	(6,099,015,049)	(200,421,199)	(17,036,031)
(25,065)	80,410	3,069	–	–	(7,153,275)	(3,385)	(84)
(33,090,027)	396,863,014	(31,822,047)	114,966,722	5,536,478	(3,171,696,592)	223,221,612	3,808,637
(29,536,341)	(46,290,739)	(29)	–	–	–	(6,570)	(48)
(62,626,368)	350,572,275	(31,822,076)	114,966,722	5,536,478	(3,171,696,592)	223,215,042	3,808,589
1,278,587,628	2,126,356,618	1,438,021,308	523,640,811	5,949,119	6,709,373,708	2,017,058,061	66,988,251
47.84%	(13.94)%	(15.32)%	(5.83)%	5.45%	(25.53)%	203.18%	65.44%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	649,560,892	556,441,053	380,242,473
Currency translation adjustment	–	–	–
	649,560,892	556,441,053	380,242,473
INCOME			
Dividends (net of withholding taxes) (note 2(n))	6,496,046	5,541,212	2,405,178
Interest on bonds (net of withholding taxes) (note 2(n))	633	200,933	229,928
Bank interest	43,903	133	–
Securities lending (notes 2(o), 15)	145,230	94,568	–
Net interest income on swaps	–	–	–
Sundry income (note 22)	–	–	–
TOTAL INCOME	6,685,812	5,836,846	2,635,106
EXPENSES			
Investment management fees (note 16)	3,011,040	2,550,381	1,719,953
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	761,723	651,506	433,103
Directors fees	614	524	356
Subscription tax (note 20)	132,880	109,694	78,803
Custodian fees	36,014	15,706	7,467
Audit fees	7,768	6,870	6,762
Printing and publishing expenses	22,243	18,971	12,906
Bank charges	87,806	–	–
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	1,429,195	1,267,865	1,029,310
Other charges (note 24)	74,997	63,497	42,924
TOTAL EXPENSES	5,564,280	4,685,014	3,331,584
Expenses reimbursement (note 23)	(11,099)	(418)	(511)
NET EXPENSES	5,553,181	4,684,596	3,331,073
NET PROFIT/(LOSS) FROM INVESTMENTS	1,132,631	1,152,250	(695,967)
Net realised profit/(loss) on sale of investments	4,042,644	28,220,779	23,356,882
Net realised profit/(loss) on forward foreign exchange contracts	1,219,927	(3,293,921)	(510,532)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	1,723,662	1,029,956	304,533
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	8,118,864	27,109,064	22,454,916
Change in net unrealised appreciation/(depreciation) on:			
Investments	23,350,730	(16,541,908)	(19,656,050)
Forward foreign exchange contracts	115,914	437,513	198,570
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(19,335)	(3,247)	(25,707)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	31,566,173	11,001,422	2,971,729
MOVEMENT OF CAPITAL			
Issue of shares	26,009,274	60,659,182	53,945,004
Redemption of shares	(74,689,909)	(68,164,587)	(99,259,063)
Equalisation (note 27)	(97,663)	68,744	(16,634)
	(48,778,298)	(7,436,661)	(45,330,693)
Dividends paid/accumulated	(257,223)	(261,190)	(663)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(49,035,521)	(7,697,851)	(45,331,356)
NET ASSETS AT THE END OF THE PERIOD	632,091,544	559,744,624	337,882,846
Portfolio Turnover Ratio (note 28)	44.09%	56.41%	47.35%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

Franklin Natural Resources Fund (USD)	Franklin Strategic Income Fund (USD)	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short- Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)	Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Franklin UK Equity Income Fund (GBP)
733,238,468	735,279,732	10,081,258,003	352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120
-	-	-	-	-	-	-	-
733,238,468	735,279,732	10,081,258,003	352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120
6,420,822	16,039	10,458,362	-	-	-	9,545,717	138,276
50,868	13,604,769	23,990	80,228	14,862,899	2,430,743	9,702	-
278	1,036,477	1,012	-	509	-	4,646	-
86,736	-	313,400	-	-	-	2,222,306	-
-	786,833	-	-	-	307,104	-	-
-	1,979	-	-	-	99	-	-
6,558,704	15,446,097	10,796,764	80,228	14,863,408	2,737,946	11,782,371	138,276
2,282,656	2,506,075	51,051,911	517,813	3,021,903	771,932	41,273,130	20,770
-	-	-	-	-	-	-	-
544,141	805,072	12,160,709	228,449	1,147,087	307,302	10,191,660	7,173
683	699	9,384	344	1,046	323	8,128	-
101,567	158,997	2,404,463	17,199	207,759	59,345	1,896,873	1,576
9,511	20,494	167,891	11,638	30,049	8,843	147,934	1,748
6,079	6,727	6,619	5,071	6,186	5,818	7,461	4,278
24,630	25,399	338,680	12,650	38,088	11,770	293,650	192
-	-	-	-	-	1,332	-	13
-	68,503	-	-	-	445,910	-	-
1,633,669	1,893,405	25,773,086	407,201	1,855,571	417,389	20,058,377	7,485
88,216	87,706	1,116,577	42,753	130,168	46,675	1,005,706	634
4,691,152	5,573,077	93,029,320	1,243,118	6,437,857	2,076,639	74,882,919	43,869
(318)	(551,031)	(1,341,729)	(567,928)	(55,820)	(131,076)	(1,402,541)	(8,649)
4,690,834	5,022,046	91,687,591	675,190	6,382,037	1,945,563	73,480,378	35,220
1,867,870	10,424,051	(80,890,827)	(594,962)	8,481,371	792,383	(61,698,007)	103,056
24,422,283	182,481	393,697,467	(22)	(14,403,991)	(370,005)	245,264,872	97,269
(4,988,662)	(10,422,434)	(25,520,827)	-	(6,931,264)	(4,319,271)	(52,304,287)	-
-	75,408	-	-	-	78,928	-	-
-	-	-	-	-	(437,795)	-	-
-	-	-	-	-	-	-	-
-	488,560	-	-	-	617,082	-	-
-	531,380	-	-	-	142,342	-	-
-	-	-	-	-	-	-	-
-	393,641	-	-	-	679,111	-	-
-	(80,838)	-	-	-	-	-	-
-	2,770	-	-	144,241	(11,536)	-	-
769,971	894,291	3,711,272	214,360	759,645	574,399	8,297,754	45
22,071,462	2,489,310	290,997,085	(380,624)	(11,949,998)	(2,254,362)	139,560,332	200,370
(34,645,210)	(11,740,581)	274,941,573	4,807	(5,559,655)	(3,256,119)	161,160,732	166,314
741,499	1,603,804	8,829,399	-	2,791,932	1,546,422	11,704,135	-
-	134,976	-	-	-	(246,427)	-	-
-	-	-	-	-	1,608,809	-	-
-	-	-	-	-	-	-	-
-	(324,961)	-	-	-	(422,363)	-	-
-	(175,312)	-	-	-	(17,927)	-	-
-	(687,691)	-	-	-	(258,205)	-	-
-	9,847	-	-	-	(5,048)	-	-
-	-	-	-	-	-	-	-
-	(6,677)	-	-	-	29,184	-	-
(75,066)	(73)	(778)	-	1,786	1,646	339	(73)
-	40,884	-	-	-	-	-	58
(11,907,315)	(8,656,474)	574,767,279	(375,817)	(14,715,935)	(3,274,390)	312,425,538	366,669
201,378,737	65,032,929	3,570,396,142	135,437,369	111,606,328	54,141,211	1,709,491,265	1,139,990
(527,535,183)	(110,320,258)	(2,209,662,084)	(169,830,775)	(323,792,077)	(46,194,336)	(1,502,641,620)	(619,943)
(225,556)	(131,570)	-	-	(718,884)	11,456	(14,780)	1,977
(326,382,002)	(45,418,899)	1,360,734,058	(34,393,406)	(212,904,633)	7,958,331	206,834,865	522,024
-	(7,435,018)	-	-	(7,133,174)	(509,297)	(91,882)	(103,608)
(326,382,002)	(52,853,917)	1,360,734,058	(34,393,406)	(220,037,807)	7,449,034	206,742,983	418,416
394,949,151	673,769,341	12,016,759,340	317,920,451	863,492,055	342,613,733	9,221,703,343	6,508,205
(195.72)%	12.22%	(33.84)%	N/A	57.94%	30.70%	(40.30)%	10.74%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	224,842,027	3,380,387,794	1,068,648,860
Currency translation adjustment	–	–	–
	224,842,027	3,380,387,794	1,068,648,860
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	15,230,817	10,246,803
Interest on bonds (net of withholding taxes) (note 2(n))	3,907,318	–	–
Bank interest	409	–	–
Securities lending (notes 2(o), 15)	–	1,051	36,557
Net interest income on swaps	–	–	–
Sundry income (note 22)	–	7,768	18,227
TOTAL INCOME	3,907,727	15,239,636	10,301,587
EXPENSES			
Investment management fees (note 16)	765,938	19,704,611	6,119,646
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	252,284	3,458,796	1,218,186
Directors fees	216	3,179	1,007
Subscription tax (note 20)	46,483	654,781	196,062
Custodian fees	24,744	311,392	141,420
Audit fees	7,301	8,146	5,971
Printing and publishing expenses	7,827	115,112	36,513
Bank charges	–	1,249,432	655,324
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	353,487	7,293,356	1,851,524
Other charges (note 24)	27,176	386,644	122,235
TOTAL EXPENSES	1,485,456	33,185,449	10,347,888
Expenses reimbursement (note 23)	(46)	(361)	(30,810)
NET EXPENSES	1,485,410	33,185,088	10,317,078
NET PROFIT/(LOSS) FROM INVESTMENTS	2,422,317	(17,945,452)	(15,491)
Net realised profit/(loss) on sale of investments	(2,064,284)	19,168,450	101,199,014
Net realised profit/(loss) on forward foreign exchange contracts	(3,609,970)	(12,616,028)	(131,173)
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	(198,326)	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(37,971)	1,076,074	(165,226)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	(3,488,234)	(10,316,956)	100,887,124
Change in net unrealised appreciation/(depreciation) on:			
Investments	(402,748)	(378,508,547)	(93,860,594)
Forward foreign exchange contracts	2,041,172	4,704,528	43,085
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	49,764	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	330,171	31,823	6,184
Capital gains tax	31,952	(5,560,451)	(2,682,242)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,437,923)	(389,649,603)	4,393,557
MOVEMENT OF CAPITAL			
Issue of shares	5,920,507	230,089,928	205,853,299
Redemption of shares	(35,404,778)	(411,581,047)	(289,734,111)
Equalisation (note 27)	(140,557)	15,938	(16,818)
	(29,624,828)	(181,475,181)	(83,897,630)
Dividends paid/accumulated	(999,955)	(164,533)	(278,600)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(30,624,783)	(181,639,714)	(84,176,230)
NET ASSETS AT THE END OF THE PERIOD	192,779,321	2,809,098,477	988,866,187
Portfolio Turnover Ratio (note 28)	89.56%	13.85%	(39.68)%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)
632,779,326	31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690	9,539,872
632,779,326	31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690	9,539,872
7,559,100	55,900	1,317,409	6,168,825	–	1,143,145	11,347,377	–
–	–	–	–	160,350,434	2,509,731	–	364,859
–	–	–	–	10,776	2,300	64	383
3,883	–	21,542	3,777	–	50	2,812	–
–	–	–	–	–	–	–	–
2,841	474	3,892	–	–	–	7,450	–
7,565,824	56,374	1,342,843	6,172,602	160,361,210	3,655,226	11,357,703	365,242
4,501,583	1,020	4,056,997	1,868,649	18,921,178	846,751	5,594,275	38,440
–	–	–	–	–	–	–	–
688,477	395	622,360	305,915	4,457,346	208,138	1,229,304	10,504
596	29	583	211	4,288	176	1,129	10
131,325	1,551	114,922	55,260	834,687	37,456	193,515	1,732
46,171	24,823	24,395	74,754	1,071,870	18,479	112,724	1,744
6,114	5,395	6,274	5,047	10,539	7,086	7,174	7,366
21,619	1,030	21,064	7,659	156,744	6,341	40,861	350
257,839	–	53,532	18,733	884	1,396	432,591	–
–	–	–	–	31,459	–	–	–
1,499,721	369	1,390,646	563,545	9,784,860	504,143	1,846,220	13,687
72,056	3,403	73,132	24,802	551,240	20,929	135,617	1,146
7,225,501	38,015	6,363,905	2,924,575	35,825,095	1,650,895	9,593,410	74,979
–	(14,189)	(5,526)	(2,831)	(222,744)	(9,777)	(316,880)	(10,919)
7,225,501	23,826	6,358,379	2,921,744	35,602,351	1,641,118	9,276,530	64,060
340,323	32,548	(5,015,536)	3,250,858	124,758,859	2,014,108	2,081,173	301,182
23,812,651	(875,551)	(6,554,436)	6,991,408	(493,532,075)	357,826	46,224,097	(612,800)
(933,353)	–	–	–	(41,183,626)	(2,841,509)	(1,392,390)	(209,863)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	(120,865)	–	–	(3)
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
88,625	(2,369)	(3,022)	(741,134)	(7,674,665)	168,786	76,045	(3,778)
23,308,246	(845,372)	(11,572,994)	9,501,132	(417,752,372)	(300,789)	46,988,925	(525,262)
(110,965,447)	431,716	(145,826,270)	2,865,031	142,906,853	(18,198,548)	(197,591,649)	(100,198)
354,166	–	–	–	26,175,615	420,222	510,924	84,486
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	335,055	–	–	5
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1,529	(3)	535	(9,875)	505,651	21,849	(4,252)	(579)
(1,536,493)	–	–	–	58,027	(173,260)	(2,245,715)	449
(88,837,999)	(413,659)	(157,398,729)	12,356,288	(247,771,171)	(18,230,526)	(152,341,767)	(541,099)
27,679,803	252,006	125,839,840	69,120,493	263,735,622	23,654,708	333,380,061	653,590
(61,118,012)	(46,940)	(132,819,179)	(74,124,333)	(954,397,889)	(32,657,043)	(376,934,065)	(38,767)
(26,948)	–	(1,390)	(33,519)	(575,552)	(43,206)	(84,569)	8,385
(33,465,157)	205,066	(6,980,729)	(5,037,359)	(691,237,819)	(9,045,541)	(43,638,573)	623,208
–	–	–	–	(152,292,473)	(2,025,545)	(456,833)	(175,897)
(33,465,157)	205,066	(6,980,729)	(5,037,359)	(843,530,292)	(11,071,086)	(44,095,406)	447,311
510,476,170	31,007,658	458,669,133	231,726,439	3,349,939,842	157,045,886	1,006,045,517	9,446,084
23.39%	28.43%	(58.17)%	(33.40)%	58.23%	32.70%	(53.21)%	127.40%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE PERIOD	564,399,741	38,219,647	199,775,419
Currency translation adjustment	–	–	–
	564,399,741	38,219,647	199,775,419
INCOME			
Dividends (net of withholding taxes) (note 2(n))	6,201,038	199,623	918,480
Interest on bonds (net of withholding taxes) (note 2(n))	866	–	–
Bank interest	–	13	–
Securities lending (notes 2(o), 15)	20,398	–	16,335
Net interest income on swaps	–	–	–
Sundry income (note 22)	–	65	–
TOTAL INCOME	6,222,302	199,701	934,815
EXPENSES			
Investment management fees (note 16)	3,323,100	151,760	950,650
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	592,368	39,340	236,447
Directors fees	533	36	191
Subscription tax (note 20)	80,460	2,086	45,182
Custodian fees	100,394	298	11,907
Audit fees	6,655	6,503	5,290
Printing and publishing expenses	19,324	1,258	6,942
Bank charges	437,131	–	35,708
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	558,505	3,835	538,427
Other charges (note 24)	63,530	4,159	23,217
TOTAL EXPENSES	5,182,000	209,275	1,853,961
Expenses reimbursement (note 23)	(41)	(27,256)	(7,381)
NET EXPENSES	5,181,959	182,019	1,846,580
NET PROFIT/(LOSS) FROM INVESTMENTS	1,040,343	17,682	(911,765)
Net realised profit/(loss) on sale of investments	41,530,323	(24,364)	8,768,935
Net realised profit/(loss) on forward foreign exchange contracts	(47,804)	(32,214)	39,006
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	–	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	40,085	806	(6,833)
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	42,562,947	(38,090)	7,889,343
Change in net unrealised appreciation/(depreciation) on:			
Investments	(45,408,339)	(5,086,789)	(6,217,500)
Forward foreign exchange contracts	17,501	9,743	(13,697)
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(5,204)	9	(709)
Capital gains tax	(758,114)	(156,837)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(3,591,209)	(5,271,964)	1,657,437
MOVEMENT OF CAPITAL			
Issue of shares	64,398,798	257,100	9,696,831
Redemption of shares	(67,696,486)	(54,225)	(28,683,220)
Equalisation (note 27)	42,823	–	(1,731)
	(3,254,865)	202,875	(18,988,120)
Dividends paid/accumulated	(679,606)	(1,377)	(50,467)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(3,934,471)	201,498	(19,038,587)
NET ASSETS AT THE END OF THE PERIOD	556,874,061	33,149,181	182,394,269
Portfolio Turnover Ratio (note 28)	19.07%	7.64%	96.50%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)
96,023,087	142,702,370	333,085,180	587,976,883	77,293,639	6,104,669,852	904,666,591	77,986,365
-	-	-	-	-	-	-	-
96,023,087	142,702,370	333,085,180	587,976,883	77,293,639	6,104,669,852	904,666,591	77,986,365
690,883	741,285	1,912,513	2,371,325	-	-	5,363,252	498,257
-	-	-	3,093,117	2,388,332	134,039,264	-	19,720
-	-	-	159	312	-	53	10
8,641	2,720	-	1,559	-	-	72,760	-
-	-	-	-	-	-	-	-
-	335,056	978	-	-	-	-	675
699,524	1,079,061	1,913,491	5,466,160	2,388,644	134,039,264	5,436,065	518,662
449,601	710,451	2,477,665	2,279,574	263,567	19,980,141	5,063,402	377,034
-	-	-	-	-	-	-	-
111,084	169,453	433,048	720,927	84,682	6,231,979	1,192,873	94,827
90	137	316	559	75	5,918	848	73
19,913	34,108	71,270	140,028	16,778	1,211,607	255,448	18,214
5,279	6,652	188,885	45,251	17,478	938,551	40,149	3,739
5,290	4,315	6,295	6,598	5,857	12,050	4,534	5,592
3,297	4,939	11,508	20,342	2,740	216,589	30,655	2,672
15,594	43,136	14,499	-	10,497	372,549	296,632	-
-	-	-	-	-	-	-	-
226,856	457,470	744,824	1,500,948	150,952	9,578,460	2,457,801	185,565
10,834	16,190	37,637	82,271	9,138	721,298	100,295	10,202
847,838	1,446,851	3,985,947	4,796,498	561,764	39,269,142	9,442,637	697,918
(13,961)	(536)	(2)	(9,608)	(1,753)	(58,909)	(54,609)	(70,715)
833,877	1,446,315	3,985,945	4,786,890	560,011	39,210,233	9,388,028	627,203
(134,353)	(367,254)	(2,072,454)	679,270	1,828,633	94,829,031	(3,951,963)	(108,541)
1,213,353	(805,784)	21,907,843	2,438,379	(2,674,432)	(456,752,997)	53,320,044	822,162
(100,050)	464,022	(4,793,593)	(1,880,559)	(1,256,195)	(58,589,137)	1,601,469	3,482
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	(14,149,311)	102,491	-
-	-	-	-	-	-	-	-
(13,451)	91,785	458,136	195,900	326,195	4,982,038	(226,156)	146,249
965,499	(617,231)	15,499,932	1,432,990	(1,775,799)	(429,680,376)	50,845,885	863,352
2,283,025	5,037,486	8,594,763	(10,356,741)	551,844	186,789,815	(21,484,828)	(1,905,052)
79,891	(168,580)	1,572,660	1,132,802	(200,764)	40,261,412	(236,909)	628
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	9,635,350	-	-
-	-	-	-	-	-	-	-
290	(7,065)	(5,912)	13,115	(86,178)	(317,525)	(16,157)	(754)
-	-	(607,198)	14,768	26,217	272,467	(279,001)	-
3,328,705	4,244,610	25,054,245	(7,763,066)	(1,484,680)	(193,038,857)	28,828,990	(1,041,826)
15,602,329	7,408,048	39,876,672	30,997,695	2,644,400	191,514,485	275,352,793	4,613,207
(15,959,343)	(14,268,273)	(61,759,821)	(49,641,751)	(12,658,652)	(1,074,685,161)	(78,149,144)	(8,531,423)
(1,256)	(260)	(572)	1,400	(96,454)	(3,976,159)	43,237	-
(358,270)	(6,860,485)	(21,883,721)	(18,642,656)	(10,110,706)	(887,146,835)	197,246,886	(3,918,216)
(1,538,488)	(3,559)	(35,111)	(2,604,796)	(949,137)	(91,807,958)	(53,916)	(375,248)
(1,896,758)	(6,864,044)	(21,918,832)	(21,247,452)	(11,059,843)	(978,954,793)	197,192,970	(4,293,464)
97,455,034	140,082,936	336,220,593	558,966,365	64,749,116	4,932,676,202	1,130,688,551	72,651,075
93.77%	187.07%	29.05%	63.22%	136.66%	177.85%	38.26%	70.71%

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	847,214,503	111,196,701	334,527,482
Currency translation adjustment	–	–	–
	847,214,503	111,196,701	334,527,482
INCOME			
Dividends (net of withholding taxes) (note 2(n))	3,335,133	5,068	819,930
Interest on bonds (net of withholding taxes) (note 2(n))	–	3,581,883	3,458,773
Bank interest	–	110	393
Securities lending (notes 2(o), 15)	–	553	12,417
Net interest income on swaps	–	–	–
Sundry income (note 22)	9,792	7,084	–
TOTAL INCOME	3,344,925	3,594,698	4,291,513
EXPENSES			
Investment management fees (note 16)	3,897,465	462,310	1,284,296
Performance fees (note 17)	–	–	–
Administration and transfer agency fees	946,183	132,194	359,711
Directors fees	797	105	319
Subscription tax (note 20)	176,119	26,598	69,192
Custodian fees	34,485	9,167	29,863
Audit fees	6,274	6,008	6,510
Printing and publishing expenses	28,904	3,845	11,612
Bank charges	7,510	–	1,404
Net interest expenses on swaps	–	–	–
Maintenance and service charges (note 21)	1,847,969	339,622	933,770
Other charges (note 24)	101,124	13,041	41,024
TOTAL EXPENSES	7,046,830	992,890	2,737,701
Expenses reimbursement (note 23)	(59,086)	(30)	(3,423)
NET EXPENSES	6,987,744	992,860	2,734,278
NET PROFIT/(LOSS) FROM INVESTMENTS	(3,642,819)	2,601,838	1,557,235
Net realised profit/(loss) on sale of investments	62,721,612	(5,704,368)	5,855,411
Net realised profit/(loss) on forward foreign exchange contracts	–	(584,704)	(2,431,315)
Net realised profit/(loss) on financial future contracts	–	–	17,060
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	–
Net realised profit/(loss) on inflation rate swap contracts	–	–	–
Net realised profit/(loss) on total return swap contracts	–	(13)	–
Net realised profit/(loss) on contract for differences	–	–	–
Net realised profit/(loss) on credit default swap contracts	–	–	–
Net realised profit/(loss) on option contracts	–	–	(405,750)
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	432,803	(108,147)	164,885
NET REALISED PROFIT/(LOSS) FOR THE PERIOD	59,511,596	(3,795,394)	4,757,526
Change in net unrealised appreciation/(depreciation) on:			
Investments	(85,569,907)	1,726,015	(27,901,703)
Forward foreign exchange contracts	–	82,224	1,878,155
Financial future contracts	–	–	13,338
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	21	–
Inflation swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	279,235
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	208,552	2,967	20,307
Capital gains tax	(90,138)	(313)	(21,420)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(25,939,897)	(1,984,480)	(20,974,562)
MOVEMENT OF CAPITAL			
Issue of shares	36,342,018	23,832,633	6,486,326
Redemption of shares	(115,868,667)	(25,694,665)	(49,506,827)
Equalisation (note 27)	(4,867)	28,010	(115,651)
	(79,531,516)	(1,834,022)	(43,136,152)
Dividends paid/accumulated	(35,967)	(2,651,458)	(1,037,635)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(79,567,483)	(4,485,480)	(44,173,787)
NET ASSETS AT THE END OF THE PERIOD	741,707,123	104,726,741	269,379,133
Portfolio Turnover Ratio (note 28)	82.72%	(16.12)%	107.43%

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the period ended December 31, 2021

Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
132,708,301	5,492,303,432	7,117,471,133	816,458,588
-	-	-	-
132,708,301	5,492,303,432	7,117,471,133	816,458,588
987,646	-	38,434,864	24,858,027
-	169,995,544	-	-
-	-	-	74
822	-	1,685	-
-	-	-	-
1,699	-	-	3,234
990,167	169,995,544	38,436,549	24,861,335
654,049	17,549,240	35,849,118	4,711,881
-	-	-	-
156,527	5,445,214	8,354,058	843,659
124	5,331	6,713	769
31,677	1,041,436	1,781,542	150,604
5,292	990,914	269,656	114,060
4,569	12,265	6,521	6,079
4,498	195,221	243,418	27,836
-	133,931	1,360,678	-
-	-	-	-
340,152	8,648,657	17,976,843	1,635,825
14,993	667,605	798,674	93,051
1,211,881	34,689,814	66,647,221	7,583,764
-	(23,762)	(113)	(7,836)
1,211,881	34,666,052	66,647,108	7,575,928
(221,714)	135,329,492	(28,210,559)	17,285,407
3,256,785	(688,386,532)	260,465,570	1,464,980
-	(93,330,916)	(11)	(598,880)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	(20,381,808)	-	-
-	-	-	-
25,987	612,156	(3,675,303)	(183,184)
3,061,058	(666,157,608)	228,579,697	17,968,323
(4,398,155)	359,801,881	(117,951,470)	(185,431,200)
-	39,741,429	-	728,215
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	16,887,768	-	-
-	-	-	-
-	-	-	-
(28,118)	295,229	2,785,949	(32,840)
-	22,248	-	-
(1,365,215)	(249,409,053)	113,414,176	(166,767,502)
9,135,879	282,296,305	79,700,150	48,619,168
(12,970,757)	(1,164,339,530)	(175,009,496)	(71,105,057)
-	(4,862,537)	899	(51,689)
(3,834,878)	(886,905,762)	(95,308,447)	(22,537,578)
-	(112,271,816)	(2,908)	(6,910,654)
(3,834,878)	(999,177,578)	(95,311,355)	(29,448,232)
127,508,208	4,243,716,801	7,135,573,954	620,242,854
(1.01)%	157.33%	87.20%	(13.99)%

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	136,387.413	16.28	18.96	17.64
A (acc) EUR-H1 (hedged)	1.81%	1,240,563.950	11.58	13.49	12.49
A (acc) HKD	1.81%	2,873,003.024	24.21	27.87	25.55
A (acc) SGD	1.81%	1,702,892.825	36.62	42.19	40.16
A (acc) USD	1.81%	43,872,883.278	37.26	43.07	39.55
B (acc) USD	3.11%	25,395.085	28.20	32.80	30.52
C (acc) USD	2.39%	408,404.799	43.15	50.01	46.20
F (acc) USD	2.81%	5,282,698.296	12.06	14.01	12.99
I (acc) EUR-H1 (hedged)	0.97%	496,781.874	23.37	27.10	24.91
I (acc) USD	0.96%	2,793,701.589	58.05	66.80	60.82
N (acc) PLN-H1 (hedged)	2.56%	561,948.541	8.78	10.23	–
N (acc) USD	2.56%	4,390,805.616	31.41	36.43	33.71
W (acc) USD	1.01%	1,757,304.110	18.16	20.90	19.04
Z (acc) GBP	1.31%	116,395.311	36.79	41.46	42.30
Z (acc) USD	1.31%	171,174.591	13.75	15.84	14.48
Franklin Disruptive Commerce Fund – USD*					
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	8.04	–	–
A (acc) USD	1.80%	101,828.136	8.07	–	–
A (Ydis) EUR	1.80%	4,858.429	8.23	–	–
C (acc) USD	2.38%	5,000.000	8.06	–	–
I (acc) EUR	0.85%	108,809.506	8.24	–	–
I (acc) USD	0.85%	125,000.000	8.08	–	–
N (acc) EUR	2.55%	4,608.513	8.20	–	–
N (acc) USD	2.55%	6,217.675	8.05	–	–
W (acc) USD	0.90%	125,000.000	8.08	–	–
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.58%	1,942,403.640	121.52	113.74	99.57
A (acc) EUR	1.57%	4,690,727.389	15.66	14.76	12.98
A (acc) SGD-H1 (hedged)	1.57%	13,959.561	12.67	11.90	10.38
A (Qdis) EUR	1.57%	68,490.802	9.25	8.77	7.85
A (Ydis) EUR	1.57%	2,921,889.511	13.13	12.54	11.31
G (acc) EUR	2.26%	9,780.779	11.06	10.46	9.26
I (acc) EUR	0.82%	4,745,169.117	17.10	16.06	14.02
I (acc) USD-H1 (hedged)	0.80%	10,001.985	13.52	12.66	10.94
I (Qdis) EUR	0.81%	447.828	9.71	9.17	8.15
I (Ydis) EUR	0.82%	294.722	15.35	14.61	13.07
N (acc) EUR	2.37%	378,778.703	14.06	13.30	11.79
N (Ydis) EUR	2.37%	118,351.986	8.96	8.59	7.81
W (Ydis) EUR	0.86%	1,518.889	10.17	9.68	8.67
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.43%	1,609,051.956	103.30	101.04	96.61
A (acc) EUR	1.43%	2,316,402.725	13.66	13.46	12.93
A (acc) SGD-H1 (hedged)	1.42%	8,825.055	10.85	10.65	10.15
A (Qdis) EUR	1.43%	138,094.256	8.59	8.51	8.35
A (Qdis) USD-H1 (hedged)	1.42%	6,840.698	9.97	9.83	9.56
A (Ydis) EUR	1.43%	3,166,533.748	12.00	11.98	11.87
G (acc) EUR	2.23%	24,311.525	9.57	9.47	9.17
I (acc) EUR	0.71%	3,107,999.483	14.75	14.47	13.81
I (acc) USD-H1 (hedged)	0.71%	74,500.000	11.55	11.30	10.67
I (Qdis) EUR	0.71%	447.828	8.97	8.85	8.63
I (Ydis) EUR	0.71%	39,688.109	13.00	12.93	12.71
N (acc) EUR	2.33%	1,325,208.642	12.06	11.94	11.57
N (acc) USD-H1 (hedged)	2.33%	9,949.317	10.64	10.49	10.08
N (Ydis) EUR	2.33%	779,898.025	8.28	8.30	8.30
W (Ydis) EUR	0.75%	2,449.561	9.42	9.36	9.21
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.72%	765,178.160	130.99	118.80	98.41
A (acc) EUR	1.72%	6,079,285.320	16.62	15.19	12.62
A (acc) NOK-H1 (hedged)	1.71%	335,892.274	12.63	11.50	9.52
A (acc) SEK-H1 (hedged)	1.72%	98,341.563	11.86	10.82	8.97
A (acc) SGD-H1 (hedged)	1.72%	14,014.242	13.53	12.33	10.18

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Diversified Dynamic Fund - EUR (continued)					
A (Ydis) EUR	1.72%	583,503.917	13.94	13.00	11.02
I (acc) EUR	0.87%	2,288,284.535	18.39	16.73	13.79
I (acc) USD-H1 (hedged)	0.85%	10,026.678	14.54	13.19	10.78
I (Ydis) EUR	0.86%	343.506	18.44	16.77	13.82
N (acc) EUR	2.47%	113,280.936	14.76	13.54	11.34
W (Ydis) EUR	0.92%	1,256.441	10.36	9.62	8.10
Franklin Emerging Market Corporate Debt Fund - USD					
I (acc) EUR-H1 (hedged)	0.80%	64,848.147	14.33	14.50	13.11
I (acc) GBP-H1 (hedged)	0.80%	8,097.822	11.33	11.42	10.26
I (acc) USD	0.80%	479,305.264	16.18	16.30	14.58
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	10.61	11.30	10.26
W (acc) USD	0.85%	500.000	11.42	11.49	10.27
Y (acc) USD	0.07%	500.000	11.43	11.46	10.15
Y (Mdis) EUR	0.10%	1,250,640.744	10.16	10.07	10.01
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	6,889,567.234	11.52	11.77	10.87
I (Ydis) EUR-H1 (hedged)	0.80%	26,433,578.035	9.64	10.35	10.18
I (Ydis) USD	0.80%	280.259	10.31	11.00	10.61
W (acc) GBP-H1 (hedged)*	0.84%	148.445	9.91	–	–
W (acc) USD	0.85%	147.218	10.76	10.90	10.60
W (Ydis) EUR-H1 (hedged)	0.85%	8,830.855	9.61	10.32	10.16
Y (acc) USD	0.05%	895,038.363	11.36	11.56	10.60
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	1,765,731.248	11.53	11.73	11.73
I (acc) EUR	0.50%	2,520,442.882	16.99	17.16	16.94
I (Qdis) EUR	0.50%	92,339.000	11.47	11.59	11.52
N (acc) EUR	1.35%	1,211,942.768	14.29	14.50	14.43
Y (Mdis) EUR	0.06%	1,566,822.797	9.93	10.02	9.90
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.52%	2,047,580.300	20.57	20.62	18.95
A (Mdis) EUR	1.52%	29,152,163.682	5.73	5.86	5.59
A (Mdis) USD	1.52%	1,539,688.797	8.25	8.79	7.95
A (Mdis) USD-H1 (hedged)	1.50%	314,842.276	10.08	10.25	9.70
A (Ydis) EUR	1.52%	4,971,340.576	5.82	6.05	5.80
B (Mdis) EUR	2.92%	36,344.313	9.74	10.02	9.69
B (Mdis) USD	2.92%	16,398.505	7.88	8.45	7.77
I (acc) EUR	0.87%	3,227,418.001	23.20	23.17	21.16
I (Ydis) EUR	0.85%	26,000.000	9.18	9.51	9.05
N (acc) EUR	2.12%	3,169,925.389	18.09	18.19	16.81
W (acc) EUR	0.91%	226,134.605	13.26	13.25	12.10
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.75%	2,245,598.400	10.23	10.24	10.08
A (Ydis) EUR	0.75%	80,336.549	9.90	9.99	9.87
EB (acc) EUR*	0.15%	6,492,907.253	10.00	–	–
I (acc) EUR	0.45%	3,537,503.348	10.50	10.50	10.29
N (acc) EUR	1.30%	1,126,661.278	9.80	9.84	9.74
W (acc) EUR	0.50%	237,144.872	10.40	10.41	10.22
Y (Mdis) EUR	0.06%	340,910.047	10.14	10.15	9.99
Y (Mdis) USD-H1 (hedged)	0.06%	2,464,307.376	10.85	10.81	10.54
Franklin Euro Short-Term Money Market Fund - EUR^a					
A (acc) EUR	–	–	–	978.86	985.43
I (acc) EUR	–	–	–	981.64	988.02
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	1.00%	1,031,955.227	13.95	14.09	13.56
A (Ydis) EUR	1.00%	451,024.788	11.23	11.51	11.24
I (acc) EUR	0.60%	2,155,039.969	14.74	14.86	14.24
I (Ydis) EUR	0.60%	387.931	11.51	11.77	11.45

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin European Corporate Bond Fund - EUR (continued)					
N (acc) EUR	1.70%	779,753.365	12.71	12.88	12.48
N (Ydis) EUR	1.70%	418,880.625	10.68	10.98	10.80
W (acc) EUR	0.65%	20,481.702	11.81	11.90	11.41
Y (Mdis) EUR	0.05%	529,847.362	10.76	10.89	10.53
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	5,895,380.030	16.54	16.59	16.04
A (acc) NOK-H1 (hedged)	0.95%	46,297.364	13.62	13.61	13.05
A (acc) SEK-H1 (hedged)	0.95%	86,157.927	12.44	12.46	12.01
A (Mdis) EUR	0.95%	5,910,642.455	10.47	10.55	10.34
A (Mdis) USD	0.95%	138,630.257	11.93	12.53	11.64
A (Ydis) EUR	0.92%	423.119	9.78	9.88	–
I (acc) EUR	0.55%	15,183,658.833	16.49	16.52	15.90
N (acc) EUR	1.65%	4,315,030.968	14.54	14.64	14.25
N (acc) PLN-H1 (hedged)	1.65%	4,381,640.408	11.65	11.67	11.31
N (Mdis) EUR	1.65%	2,515,932.565	11.32	11.45	11.30
S (acc) EUR	0.15%	39,828,958.908	10.15	10.15	–
S (Ydis) EUR	0.15%	39,270,262.037	10.00	10.02	–
W (acc) EUR	0.60%	1,360,527.749	12.40	12.42	11.97
W (Ydis) EUR	0.60%	647.835	9.82	9.90	–
X (Qdis) EUR	0.15%	95,747.491	9.86	9.89	–
Y (Mdis) EUR	0.05%	1,678,502.473	10.29	10.32	10.02
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	8,993.952	10.90	10.50	10.36
A (acc) EUR-H1 (hedged) ^a	–	–	–	9.86	9.30
A (acc) USD	1.39%	792.224	10.98	11.03	10.30
A (Qdis) EUR-H1 (hedged)	1.39%	9,483.658	9.06	9.20	8.78
I (acc) EUR	0.50%	29,690.118	11.38	10.90	10.67
I (acc) EUR-H1 (hedged)	0.50%	64,750.000	10.20	10.24	9.58
I (acc) GBP-H1 (hedged)	0.50%	6,945.849	10.74	10.74	10.00
I (acc) NOK-H1 (hedged)	0.50%	86,610.315	10.63	10.63	9.88
I (acc) SEK-H1 (hedged)	0.50%	90,688.807	10.28	10.30	9.60
I (acc) USD	0.50%	492.126	11.44	11.44	10.59
I (Ydis) GBP-H1 (hedged)	0.50%	6,945.477	9.60	9.81	9.37
I (Ydis) USD	0.50%	430.291	10.28	10.50	9.99
N (acc) EUR	1.99%	88,456.180	10.50	10.15	10.07
N (acc) EUR-H1 (hedged)	1.99%	19,849.224	9.39	9.51	9.02
N (Qdis) EUR-H1 (hedged)	1.99%	15,060.211	9.11	9.25	8.82
N (Qdis) USD	1.99%	21,878.803	10.29	10.40	9.82
W (acc) USD	0.55%	500.000	11.11	11.11	10.29
Y (acc) SGD-H1 (hedged)	0.06%	3,664,738.651	10.84	10.82	9.98
Franklin Genomic Advancements Fund – USD*					
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	9.60	–	–
A (acc) USD	1.80%	100,998.893	9.60	–	–
A (Ydis) EUR	1.80%	4,821.332	9.79	–	–
C (acc) USD	2.38%	5,000.000	9.59	–	–
I (acc) EUR	0.85%	108,309.506	9.81	–	–
I (acc) USD	0.85%	125,000.000	9.62	–	–
N (acc) EUR	2.55%	18,087.415	9.78	–	–
N (acc) USD	2.55%	5,000.000	9.59	–	–
W (acc) USD	0.90%	125,000.000	9.62	–	–
Franklin Global Aggregate Bond Fund - USD					
A (acc) EUR	1.25%	210,149.399	13.84	13.66	13.83
A (acc) EUR-H1 (hedged)	1.25%	71,962.738	9.77	10.10	9.80
A (acc) USD	1.25%	121,222.581	11.26	11.59	11.11
A (Mdis) EUR	1.25%	176,200.038	12.04	11.95	12.21
A (Mdis) USD	1.25%	55,873.820	9.85	10.18	9.86
I (acc) EUR	0.56%	286.128	14.96	14.72	14.72
I (acc) EUR-H1 (hedged)	0.56%	7,874.089	10.23	10.54	10.15

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Global Aggregate Bond Fund - USD (continued)					
I (acc) USD	0.56%	207,098.119	12.18	12.49	11.89
N (acc) EUR	1.95%	257,448.998	12.82	12.70	12.94
N (acc) EUR-H1 (hedged)	1.95%	32,922.509	9.06	9.40	9.18
N (acc) USD	1.95%	24,780.253	10.46	10.80	10.43
W (acc) EUR	0.60%	48,250.000	13.06	12.85	12.91
W (acc) GBP-H1 (hedged)*	0.60%	148.445	9.96	–	–
W (acc) USD	0.60%	500.000	10.16	10.42	9.92
Y (Mdis) USD	0.09%	487.805	10.33	10.68	10.34
Z (Mdis) USD	0.95%	500.000	9.70	10.03	9.71
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.56%	857,715.497	19.71	20.19	16.00
A (acc) EUR	1.56%	5,634,146.528	27.58	26.92	22.20
A (acc) EUR-H1 (hedged)	1.56%	4,370,868.693	20.33	20.81	16.46
A (acc) HKD	1.55%	3,818.244	23.48	23.80	18.56
A (acc) USD	1.56%	6,793,428.734	23.33	23.74	18.54
A (Ydis) EUR	1.56%	1,701,335.958	26.78	26.14	21.57
A (Ydis) EUR-H1 (hedged)	1.56%	961,451.274	19.79	20.25	16.03
C (acc) USD	2.14%	1,152,064.684	15.26	15.57	12.23
G (acc) EUR	2.14%	457.855	14.13	13.83	11.47
I (acc) CHF-H1 (hedged)	0.86%	1,847,444.175	11.19	11.43	–
I (acc) EUR	0.86%	4,152,617.740	29.63	28.82	23.56
I (acc) EUR-H1 (hedged)	0.86%	9,963,302.021	18.28	18.65	14.63
I (acc) USD	0.86%	14,605,483.314	25.03	25.38	19.68
N (acc) EUR	2.31%	4,107,625.453	25.63	25.11	20.86
N (acc) USD	2.31%	1,533,718.189	21.65	22.12	17.41
W (acc) CHF-H1 (hedged)	0.91%	2,185,681.327	16.31	16.66	13.13
W (acc) EUR-H1 (hedged)	0.91%	520,516.107	16.58	16.92	13.30
W (acc) USD	0.91%	3,406,495.894	18.32	18.58	14.42
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.60%	800,000.000	10.65	11.15	10.96
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	30,513,262.279	13.43	13.04	11.26
A (acc) EUR-H1 (hedged)	1.83%	7,434,331.756	9.19	9.35	7.73
A (acc) USD	1.83%	5,248,721.615	15.26	15.44	12.64
A (Ydis) EUR	1.83%	51,538,932.985	11.30	11.01	9.67
I (acc) EUR	0.85%	423,534.746	15.23	14.71	12.56
N (acc) EUR	2.58%	723,180.980	13.46	13.12	11.42
N (acc) EUR-H1 (hedged)	2.58%	1,910,406.266	7.90	8.07	6.73
N (acc) PLN-H1 (hedged)	2.58%	1,074,345.081	16.35	16.63	13.79
N (acc) USD	2.58%	294,195.556	11.72	11.91	9.82
N (Ydis) EUR	2.58%	2,050,812.246	13.48	13.13	11.52
W (acc) EUR	0.90%	119,988.322	10.79	10.43	8.92
W (acc) EUR-H1 (hedged)	0.90%	9,952.572	10.43	10.56	8.66
W (acc) USD	0.90%	500.000	11.58	11.66	9.46
W (Ydis) EUR	0.90%	476.373	9.74	9.53	8.38
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.500	11.52	11.21	–
A (acc) USD	1.60%	210,040.505	12.18	11.85	9.91
A (Mdis) HKD	1.60%	1,588,842.250	11.64	11.51	9.91
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.500	10.94	10.87	–
A (Mdis) USD	1.60%	205,000.000	11.57	11.49	9.91
A (Qdis) EUR-H1 (hedged)	1.60%	191,930.018	11.37	11.35	9.91
A (Ydis) EUR	1.60%	208,789.456	11.55	11.19	9.88
C (acc) USD	2.18%	205,000.000	12.08	11.78	9.91
I (acc) USD	0.75%	205,000.000	12.34	11.95	9.91
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	11.68	11.81	9.91
N (acc) USD	2.10%	205,000.000	12.09	11.79	9.91
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	11.44	11.65	9.91
W (acc) EUR	0.80%	183,003.041	12.14	11.29	9.89
W (acc) USD	0.80%	205,000.000	12.33	11.95	9.91

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.68%	1,030,931.299	13.10	12.32	10.68
A (acc) USD-H1 (hedged)	1.68%	188,887.761	12.28	11.51	9.89
A (Mdis) EUR	1.68%	238,256.091	8.57	8.19	7.38
A (Mdis) SGD-H1 (hedged)	1.68%	17,885.823	8.83	8.42	7.52
A (Mdis) USD-H1 (hedged)	1.68%	482,262.313	9.08	8.66	7.73
A (Qdis) EUR	1.68%	4,367,415.324	9.10	8.71	7.84
A (Ydis) EUR	1.68%	421,154.018	9.23	8.99	8.12
C (acc) USD-H1 (hedged)	2.26%	13,077.565	11.70	11.00	9.51
G (Qdis) EUR	2.28%	93,457.064	8.64	8.29	7.51
I (acc) EUR	0.75%	1,190,433.387	14.10	13.19	11.33
I (Mdis) USD-H1 (hedged)	0.75%	566,167.476	9.63	9.14	8.07
I (Qdis) EUR	0.75%	452.156	9.74	9.27	8.28
N (acc) EUR	2.18%	2,186,776.301	12.55	11.83	10.31
N (acc) USD-H1 (hedged)	2.18%	49,341.273	12.13	11.40	9.84
N (Mdis) USD-H1 (hedged)	2.18%	495,067.716	8.80	8.41	7.53
N (Qdis) EUR	2.18%	2,601,203.444	7.89	7.57	6.85
N (Ydis) EUR	2.18%	278,393.627	7.99	7.81	7.08
W (Mdis) USD-H1 (hedged)	0.80%	100,891.457	10.23	9.71	8.59
W (Ydis) EUR	0.80%	50,248.721	9.33	9.05	8.10
Z (Mdis) USD-H1 (hedged)	1.05%	26,371.770	9.43	8.96	7.94
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.84%	464,750.850	19.17	17.56	13.68
A (acc) USD	1.84%	3,455,826.362	16.27	14.85	11.45
A (Qdis) USD	1.84%	1,439,792.803	11.74	10.83	8.56
A (Ydis) EUR-H1 (hedged)	1.84%	114,177.939	15.05	14.11	11.28
B (Qdis) USD	3.14%	104,260.104	10.37	9.63	7.72
C (Qdis) USD	2.42%	841,588.925	11.15	10.31	8.20
I (acc) CAD	0.97%	1,365.000	14.20	12.65	10.59
I (acc) USD	0.97%	2,112,994.151	18.75	17.03	13.01
N (acc) EUR-H1 (hedged)	2.59%	207,528.701	17.55	16.14	12.69
N (acc) USD	2.59%	1,156,729.746	14.43	13.22	10.27
W (acc) USD	1.06%	565,199.068	13.97	12.69	9.71
W (Qdis) USD	1.04%	66,536.377	13.33	12.25	9.60
Z (acc) USD	1.36%	292,673.793	14.90	13.56	10.40
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	293,089.380	4.93	4.91	4.57
A (acc) EUR	1.83%	7,632,140.022	8.51	8.06	7.75
A (acc) EUR-H1 (hedged)	1.82%	4,764,125.295	5.91	5.88	5.46
A (acc) HKD	1.82%	2,652,922.725	7.31	7.19	6.53
A (acc) SGD	1.82%	4,010,887.757	7.17	7.05	6.65
A (acc) USD	1.82%	20,474,138.695	7.27	7.18	6.53
A (Ydis) EUR	1.82%	5,070,247.891	8.52	8.07	7.75
I (acc) USD	0.97%	8,740,142.506	8.06	7.92	7.15
N (acc) EUR	2.57%	6,989,167.815	7.80	7.42	7.18
N (acc) USD	2.57%	4,105,851.719	6.66	6.60	6.05
W (acc) SGD*	1.02%	6,573.459	9.22	–	–
W (acc) USD*	1.02%	500.000	9.27	–	–
Franklin High Yield Fund - USD					
A (acc) EUR	1.51%	345,139.756	12.35	11.75	10.97
A (acc) USD	1.51%	3,801,179.194	21.56	21.38	18.91
A (Mdis) AUD-H1 (hedged)	1.51%	722,952.435	8.53	8.70	8.16
A (Mdis) SGD-H1 (hedged)	1.51%	1,995,687.896	7.24	7.37	6.90
A (Mdis) USD	1.51%	176,253,423.711	5.87	5.98	5.59
B (Mdis) USD	2.91%	1,525,912.620	5.38	5.52	5.23
C (acc) USD	2.19%	620,843.244	26.75	26.62	23.71
F (Mdis) USD	2.46%	141.012	9.30	9.28	8.77
I (acc) EUR-H1 (hedged)	1.03%	507,701.405	14.23	14.14	12.56
I (acc) USD	0.86%	834,821.324	23.21	22.95	20.17
I (Mdis) USD	0.87%	3,442,844.502	9.63	9.76	9.06
N (acc) EUR	2.11%	532,791.712	12.05	11.50	10.79
N (acc) USD	2.11%	1,066,699.445	21.72	21.61	19.23

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	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin High Yield Fund - USD (continued)					
N (Mdis) USD	2.11%	1,526,227.535	7.89	8.05	7.57
W (acc) USD	0.91%	14,719.585	11.88	11.74	10.33
W (Mdis) USD	0.91%	589,133.460	9.76	9.90	9.20
Y (Mdis) USD	0.05%	389,908.358	9.69	9.79	9.01
Z (Mdis) USD	1.11%	430,627.134	8.90	9.04	8.41
Franklin Income Fund - USD					
A (acc) EUR	1.68%	5,498.638	12.33	11.33	–
A (acc) USD	1.66%	5,231,405.444	13.47	12.91	10.53
A (Mdir) RMB-H1 (hedged)*	1.68%	31,870.550	10.15	–	–
A (Mdis) AUD-H1 (hedged)	1.66%	5,416,982.922	8.96	8.85	7.74
A (Mdis) EUR-H1 (hedged)	1.66%	3,913,569.849	8.23	8.15	7.14
A (Mdis) HKD	1.66%	43,251,867.023	10.44	10.26	8.88
A (Mdis) SGD-H1 (hedged)	1.67%	3,459,336.811	8.08	7.97	6.92
A (Mdis) USD	1.66%	117,872,447.160	11.58	11.42	9.91
A (Mdis) ZAR-H1 (hedged)	1.66%	338,215.389	119.36	114.59	95.64
B (Mdis) USD	2.96%	380,100.333	10.16	10.09	8.87
C (acc) USD	2.24%	2,174,937.622	29.28	28.13	23.09
C (Mdis) USD	2.24%	4,918,824.988	14.34	14.18	12.38
F (Mdis) USD	2.67%	13,473,286.088	9.57	9.49	8.32
G (acc) EUR	2.19%	457.855	11.20	10.32	8.94
I (acc) EUR	0.86%	27,409.451	14.86	13.60	11.62
I (acc) USD	0.86%	1,105,836.813	27.46	26.20	21.20
I (Ydis) EUR-H1 (hedged)	0.84%	14,633.132	8.97	8.96	7.77
N (acc) EUR-H1 (hedged)	2.16%	295,939.450	11.22	10.82	8.97
N (acc) USD	2.16%	5,154,360.691	27.34	26.26	21.53
N (Mdis) EUR	2.18%	83,288.700	9.67	9.17	8.42
N (Mdis) EUR-H1 (hedged)	2.16%	2,921,437.798	7.96	7.90	6.96
N (Mdis) USD	2.16%	502,891.222	8.75	8.66	7.55
W (acc) USD	0.91%	1,182,874.129	13.30	12.69	10.28
W (Mdis) USD	0.91%	880,957.609	10.49	10.31	8.88
Z (acc) USD	1.16%	1,110,959.108	20.65	19.74	16.02
Z (Mdis) USD	1.16%	1,363,969.487	10.82	10.64	9.19
Franklin India Fund - USD					
A (acc) EUR	1.83%	4,814,721.449	57.88	49.72	33.75
A (acc) EUR-H1 (hedged)	1.83%	739,472.404	14.83	13.35	8.71
A (acc) HKD	1.84%	360,595.618	25.12	22.41	14.39
A (acc) SEK	1.84%	5,715,673.864	30.15	25.55	17.89
A (acc) SGD	1.84%	1,766,331.726	19.97	17.83	11.88
A (acc) USD	1.83%	10,355,033.776	54.44	48.75	31.35
A (Ydis) EUR	1.83%	344,156.171	85.36	73.32	49.78
A (Ydis) GBP	1.83%	87,192.697	71.77	62.82	45.12
AS (acc) SGD	1.73%	453,872.922	16.80	14.99	9.98
B (acc) USD	3.14%	33,352.826	44.14	39.78	25.92
C (acc) USD	2.41%	100,429.888	49.53	44.48	28.77
I (acc) EUR	0.98%	924,043.548	66.79	57.12	38.44
I (acc) USD	0.98%	2,051,066.780	62.89	56.07	35.75
I (Ydis) EUR	1.12%	3,115.000	65.31	55.90	37.68
N (acc) EUR	2.58%	1,377,971.722	51.47	44.38	30.35
N (acc) PLN-H1 (hedged)	2.58%	1,449,134.123	24.02	21.60	14.12
N (acc) USD	2.58%	960,962.833	48.22	43.34	28.09
S (acc) USD	0.78%	72,282.000	29.65	26.41	16.80
W (acc) EUR	1.03%	323,529.743	32.69	27.97	18.82
W (acc) EUR-H1 (hedged)	1.04%	1,147,685.088	11.70	10.48	6.77
W (acc) GBP	1.03%	1,140,952.098	34.20	29.82	21.24
W (acc) USD	1.03%	845,031.857	29.56	26.36	16.82
X (acc) USD	0.25%	500.000	28.57	25.38	16.06
Y (Mdis) USD	0.08%	500.000	21.17	18.84	11.95
Z (acc) GBP	1.33%	13,421.854	33.30	29.08	20.78
Z (acc) USD	1.33%	70,296.565	22.65	20.23	12.94

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	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	5,645,362.698	184.05	182.50	130.32
A (acc) USD	1.80%	10,245,336.780	18.69	18.54	13.12
A (Ydis) EUR	1.80%	1,929,428.288	18.12	17.24	12.88
C (acc) USD	2.38%	1,950,335.478	17.78	17.69	12.59
I (acc) EUR*	0.85%	425.061	9.88	–	–
I (acc) USD	0.85%	7,268,194.542	19.07	18.83	13.20
I (acc) USD-H4 (BRL) (hedged)	0.85%	299,413.070	13.29	14.38	–
N (acc) USD	2.55%	2,535,354.134	17.72	17.64	12.58
W (acc) CHF-H1 (hedged)	0.90%	27,812.000	12.03	11.97	–
W (acc) USD	0.90%	1,167,830.586	19.06	18.82	13.20
Franklin Intelligent Machines Fund – USD*					
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	10.83	–	–
A (acc) USD	1.80%	127,179.411	10.84	–	–
A (Ydis) EUR	1.80%	10,673.194	11.05	–	–
C (acc) USD	2.38%	5,000.000	10.82	–	–
I (acc) EUR	0.85%	108,309.505	11.07	–	–
I (acc) USD	0.85%	125,000.000	10.86	–	–
N (acc) EUR	2.55%	15,579.510	11.03	–	–
N (acc) USD	2.55%	5,000.000	10.82	–	–
W (acc) USD	0.90%	125,000.000	10.86	–	–
Franklin Japan Fund - JPY					
A (acc) EUR	1.89%	861,380.886	8.09	7.67	6.70
A (acc) JPY	1.89%	1,345,079.332	1,064.37	1,014.14	814.25
A (acc) USD	1.89%	1,262,518.407	9.25	9.13	7.54
A (acc) USD-H1 (hedged)	1.86%	168,994.470	12.27	11.68	9.35
C (acc) USD	2.47%	103,601.772	9.88	9.78	8.12
I (acc) EUR	0.93%	958,452.214	13.33	12.57	10.86
I (acc) USD	0.93%	31,803.830	12.54	12.36	10.12
N (acc) EUR	2.63%	665,074.300	6.88	6.54	5.75
N (acc) USD	2.64%	195,386.342	11.98	11.87	9.88
W (acc) EUR	0.97%	32,217.883	18.06	17.03	14.71
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.75%	115,795.782	10.13	10.24	9.31
A (acc) CZK-H1 (hedged)	2.75%	1,554,766.946	106.95	107.16	96.49
A (acc) EUR	2.75%	1,280,323.719	11.25	10.86	10.27
A (acc) EUR-H1 (hedged)	2.75%	29,806,568.419	11.04	11.14	10.10
A (acc) NOK-H1 (hedged)	2.75%	77,862.544	11.54	11.60	10.45
A (acc) SEK-H1 (hedged)	2.75%	120,725.795	10.71	10.79	9.75
A (acc) SGD-H1 (hedged)	2.75%	126,585.428	12.30	12.37	11.10
A (acc) USD	2.75%	14,946,518.689	12.44	12.51	11.22
A (Ydis) EUR	2.75%	1,246,084.044	14.14	13.65	12.92
A (Ydis) EUR-H1 (hedged)	2.75%	1,047,207.290	10.32	10.43	9.45
A (Ydis) USD	2.75%	896,581.496	12.44	12.51	11.21
A PF (acc) EUR-H1 (hedged)	2.10%	2,194,114.829	10.67	10.75	9.77
A PF (Ydis) EUR-H1 (hedged)	2.10%	217,573.012	10.70	10.77	9.79
C (acc) USD	3.33%	595,788.557	11.21	11.31	10.19
G (acc) EUR-H1 (hedged)	3.35%	25,891.042	10.12	10.25	9.34
I (acc) CHF-H1 (hedged)	1.90%	8,470,569.619	10.72	10.79	9.72
I (acc) EUR-H1 (hedged)	1.90%	24,540,982.198	11.74	11.81	10.61
I (acc) GBP-H1 (hedged)	1.90%	638,491.246	12.47	12.50	11.16
I (acc) JPY	1.90%	658.471	1,419.55	1,372.90	1,186.04
I (acc) JPY-H1 (hedged)	1.90%	11,915.621	1,192.26	1,197.27	1,070.88
I (acc) USD	1.90%	18,743,543.730	13.23	13.25	11.78
I (acc) USD-H4 (BRL) (hedged)	1.90%	365,095.942	8.12	8.86	7.13
I PF (acc) EUR-H1 (hedged)	1.45%	5,201,589.982	10.85	10.89	9.85
I PF (Ydis) EUR-H1 (hedged)	1.49%	4,432.164	10.83	10.86	9.86
N (acc) EUR-H1 (hedged)	3.50%	3,517,298.918	10.44	10.58	9.66
N (acc) HUF-H1 (hedged)	3.50%	5,672,333.277	104.19	104.98	94.82
N (acc) PLN-H1 (hedged)	3.50%	3,477,609.220	11.03	11.12	10.10
N (acc) USD	3.50%	5,296,665.964	11.78	11.89	10.74

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin K2 Alternative Strategies Fund - USD (continued)					
N (Ydis) EUR-H1 (hedged)	3.50%	10,938.618	10.13	10.27	9.38
S (acc) CHF-H1 (hedged)	1.75%	1,472,901.673	10.71	10.77	9.69
S (acc) EUR-H1 (hedged)	1.75%	11,995,457.192	10.88	10.93	9.80
S (acc) GBP-H1 (hedged)	1.75%	4,160,165.038	11.36	11.37	10.13
S (acc) SGD-H1 (hedged)	1.75%	13,887.987	11.73	11.73	10.44
S (acc) USD	1.75%	4,035,666.243	12.04	12.05	10.69
W (acc) CHF-H1 (hedged)	1.95%	72,533.533	10.65	10.72	9.66
W (acc) EUR	1.95%	1,256,066.235	14.94	14.36	13.48
W (acc) EUR-H1 (hedged)	1.95%	6,267,482.529	10.76	10.82	9.72
W (acc) GBP-H1 (hedged)	1.95%	237,360.386	12.40	12.43	11.12
W (acc) USD	1.95%	5,629,309.645	12.62	12.64	11.24
W (Ydis) EUR-H1 (hedged)	1.95%	297,329.889	10.34	10.39	9.35
Y (acc) CAD-H1 (hedged)	0.09%	1,568,691.155	13.64	13.54	11.86
Y (Mdis) USD	0.09%	125,959.346	13.13	13.09	11.58
Z (acc) GBP-H1 (hedged)	2.25%	13,557.290	12.20	12.25	10.99
Z (acc) USD	2.25%	414,531.293	12.90	12.95	11.55
Franklin MENA Fund - USD					
A (acc) EUR	2.56%	1,831,832.470	8.22	6.82	5.23
A (acc) EUR-H1 (hedged)	2.56%	515,204.381	5.05	4.38	3.22
A (acc) USD	2.56%	3,092,155.782	9.42	8.14	5.91
A (Ydis) USD	2.57%	60,496.035	9.85	8.51	6.18
B (acc) USD ^a	—	—	—	6.85	5.04
I (acc) EUR	1.37%	89,099.924	9.65	7.96	6.02
I (acc) USD	1.37%	501,406.577	10.99	9.44	6.76
N (acc) EUR-H1 (hedged)	3.07%	1,057,220.124	4.72	4.11	3.03
N (acc) USD	3.07%	485,736.723	8.79	7.62	5.56
W (acc) EUR	1.41%	38,501.554	16.93	13.98	10.57
W (Qdis) USD	1.41%	500.000	17.38	15.04	10.86
X (acc) USD	0.30%	361.795	27.54	23.55	16.68
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,440,950.495	164.84	156.35	120.52
A (acc) EUR	1.84%	10,047,694.936	27.15	25.91	19.98
A (acc) RMB-H1 (hedged)	1.82%	6,435.005	155.35	145.72	109.01
A (acc) SEK	1.84%	4,303,848.853	18.03	16.97	13.50
A (acc) USD	1.84%	3,801,560.974	30.88	30.72	22.44
A (acc) USD-H1 (hedged)	1.82%	1,016,383.645	13.08	12.44	9.50
A (Ydis) EUR	1.84%	632,317.799	22.02	21.38	16.51
A (Ydis) GBP	1.84%	48,980.072	18.66	18.47	15.08
B (acc) USD	3.13%	8,731.701	23.33	23.34	17.30
B (Ydis) EUR	3.12%	1,019.561	20.28	19.47	15.21
C (acc) EUR	2.39%	299.981	23.76	22.73	17.63
C (acc) USD	2.42%	184,020.112	26.97	26.91	19.77
I (acc) EUR	0.96%	5,001,950.528	26.38	25.06	19.15
N (acc) EUR	2.58%	1,988,366.631	21.64	20.73	16.11
N (acc) USD	2.59%	223,500.372	24.48	24.44	18.00
N (acc) USD-H1 (hedged)	2.56%	146,035.366	12.82	12.24	9.42
W (acc) EUR	1.00%	527,750.111	15.61	14.83	11.34
W (acc) USD	1.00%	573,419.688	11.35	11.24	8.14
W (acc) USD-H1 (hedged)	1.00%	44,671.964	11.67	11.05	8.37
W (Ydis) EUR	1.00%	17,077.825	11.77	11.47	8.87
X (acc) EUR	0.15%	362.897	14.13	13.37	10.14
Y (Mdis) EUR	0.07%	408.311	11.60	11.10	8.73
Z (acc) EUR	1.34%	13,842.361	17.18	16.36	12.55
Z (acc) USD	1.33%	294,388.039	16.08	15.98	11.62
Z (acc) USD-H1 (hedged)	1.33%	43,602.663	13.98	13.26	10.08
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.83%	4,434,626.869	25.07	23.47	17.56
A (acc) EUR-H2 (hedged)	1.82%	542,541.958	16.00	15.41	11.30
A (acc) USD	1.83%	6,621,489.314	23.58	23.01	16.31
A (Ydis) EUR	1.83%	858,092.904	32.74	30.89	23.48
A (Ydis) GBP	1.83%	53,804.958	27.77	26.69	21.46
B (acc) USD	3.13%	8,641.977	19.11	18.77	13.48

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	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Mutual Global Discovery Fund - USD (continued)					
C (acc) USD	2.41%	632,104.162	21.45	20.99	14.97
I (acc) EUR	0.97%	1,094,180.838	28.90	26.95	19.98
I (acc) EUR-H2 (hedged)	0.97%	2,245,065.264	23.70	22.72	16.51
I (acc) USD	0.97%	1,757,544.513	27.16	26.39	18.55
N (acc) EUR	2.57%	1,294,187.049	22.16	20.83	15.70
N (acc) EUR-H2 (hedged)	2.58%	610,893.891	14.61	14.12	10.43
N (acc) USD	2.58%	677,478.480	20.87	20.45	14.60
W (acc) EUR	1.03%	729,924.195	17.34	16.17	12.00
W (acc) EUR-H1 (hedged)	1.02%	104,200.553	10.50	10.25	7.36
W (acc) USD	1.03%	71,689.642	12.59	12.24	8.61
Z (acc) USD	1.33%	88,036.093	20.92	20.37	14.37
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	205,804.754	88.46	83.99	61.21
A (acc) EUR-H1 (hedged)	1.83%	26,288.939	61.30	60.97	42.56
A (acc) SGD	1.83%	364,140.570	16.20	15.98	11.43
A (acc) USD	1.83%	1,714,373.382	100.55	99.49	68.67
A (Ydis) USD	1.83%	42,920.851	93.24	92.27	64.75
B (acc) USD	3.13%	1,211.710	41.98	41.81	29.24
C (acc) USD	2.41%	818,776.589	27.49	27.28	18.94
I (acc) EUR	0.99%	33,718.999	25.81	24.38	17.60
I (acc) EUR-H1 (hedged)	0.99%	6,010.151	17.84	17.66	12.24
I (acc) USD	0.97%	1,383,530.053	29.34	28.91	19.78
N (acc) EUR	2.57%	462,269.145	41.85	39.87	29.26
N (acc) EUR-H1 (hedged)	2.58%	79,145.471	29.17	29.13	20.53
N (acc) USD	2.58%	564,565.102	47.62	47.29	32.89
W (acc) USD	1.03%	1,035,188.742	13.42	13.22	9.05
Z (acc) USD	1.33%	195,248.183	25.16	24.83	17.06
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.84%	6,608,092.762	5.39	4.95	3.43
A (acc) USD	1.83%	36,474,674.696	6.13	5.86	3.85
A (Ydis) EUR-H1 (hedged)	1.84%	522,575.080	4.62	4.44	2.96
A (Ydis) USD	1.84%	344,426.369	6.13	5.87	3.85
B (acc) USD	3.14%	109,432.533	6.10	5.88	3.91
C (acc) USD	2.42%	766,544.279	5.41	5.19	3.43
F (acc) USD	2.84%	1,655,884.842	8.70	8.37	5.55
I (acc) EUR	0.99%	519,888.523	6.14	5.62	3.85
I (acc) USD	1.00%	715,125.581	6.96	6.63	4.32
N (acc) EUR	2.59%	8,602,306.746	4.83	4.45	3.11
N (acc) PLN-H1 (hedged)	2.59%	33,536,557.993	6.13	5.90	3.97
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,770,627.825	15.05	14.47	14.15
A (acc) EUR-H1 (hedged)	1.35%	998,540.844	11.89	11.97	11.22
A (acc) USD	1.35%	7,313,130.037	17.09	17.13	15.87
A (Mdis) AUD-H1 (hedged)	1.35%	356,582.954	8.65	8.87	8.58
A (Mdis) EUR	1.35%	4,270,761.017	8.31	8.16	8.30
A (Mdis) EUR-H1 (hedged)	1.35%	6,995,301.942	7.41	7.63	7.43
A (Mdis) SGD-H1 (hedged)	1.35%	21,537.349	8.35	8.55	8.25
A (Mdis) USD	1.35%	13,355,903.632	9.45	9.68	9.32
A (Qdis) PLN-H1 (hedged)	1.35%	871,699.095	9.57	9.78	9.49
B (Mdis) USD	2.88%	43,319.412	8.53	8.80	8.61
C (acc) USD	1.95%	2,042,151.187	10.99	11.05	10.30
C (Mdis) USD	1.95%	4,105,615.223	9.08	9.32	9.04
F (Mdis) USD	2.35%	703,313.654	9.44	9.72	9.46
I (acc) EUR-H1 (hedged)	0.81%	2,880,280.782	12.08	12.12	11.30
I (acc) USD	0.81%	326,338.075	18.41	18.40	16.96
I (Ydis) USD	0.80%	37,657.750	8.87	9.22	8.89
N (acc) EUR-H1 (hedged)	2.07%	691,313.408	11.06	11.18	10.53
N (acc) USD	2.07%	4,518,983.954	12.72	12.79	11.94
N (Mdis) EUR-H1 (hedged)	2.07%	1,854,257.285	7.10	7.34	7.19
W (acc) EUR	0.85%	62,878.167	10.77	10.32	10.06
W (acc) USD	0.85%	1,519,588.113	11.56	11.56	10.66

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin Strategic Income Fund - USD (continued)					
W (Mdis) USD	0.85%	353,181.862	9.49	9.70	9.29
Y (Mdis) USD	0.05%	2,505,602.333	9.76	9.92	9.44
Z (acc) USD	1.08%	2,279,200.515	15.38	15.39	14.23
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	237,175.708	13.27	12.61	–
A (acc) EUR	1.80%	42,119,991.829	41.99	38.03	26.61
A (acc) EUR-H1 (hedged)	1.80%	4,157,283.376	25.71	24.41	16.31
A (acc) HKD	1.80%	9,403,062.477	62.54	58.79	38.90
A (acc) RMB-H1 (hedged)	1.82%	11,389,994.200	12.55	11.69	–
A (acc) SGD-H1 (hedged)	1.80%	7,848,082.181	25.81	24.41	16.21
A (acc) USD	1.80%	112,238,300.061	47.67	44.99	29.82
B (acc) USD	3.10%	50,725.139	35.85	34.07	22.88
C (acc) USD	2.38%	2,847,762.075	90.81	85.97	57.31
F (acc) USD	2.81%	4,029,172.346	21.53	20.42	13.67
G (acc) EUR	2.40%	4,480.024	20.44	18.57	13.06
I (acc) EUR	0.85%	9,465,442.861	80.61	72.66	50.35
I (acc) EUR-H1 (hedged)	0.85%	5,239,989.992	13.31	12.57	–
I (acc) USD	0.85%	16,861,273.954	68.20	64.06	42.05
I (Ydis) EUR	0.85%	1,165,313.184	26.60	23.97	16.62
N (acc) EUR	2.55%	13,857,926.794	34.45	31.31	22.07
N (acc) PLN-H1 (hedged)	2.55%	3,636,187.869	20.78	19.72	13.31
N (acc) USD	2.55%	10,653,460.729	39.13	37.08	24.76
W (acc) CHF-H1 (hedged)	0.90%	1,407,521.234	17.35	16.43	10.95
W (acc) EUR	0.90%	1,794,503.964	71.06	64.06	44.39
W (acc) EUR-H1 (hedged)	0.90%	2,482,484.170	25.47	24.07	15.98
W (acc) USD	0.90%	7,649,169.577	57.72	54.23	35.62
X (acc) EUR	0.15%	2,732,646.166	13.87	12.45	–
X (acc) USD	0.15%	106.270	60.98	57.09	37.21
Z (acc) USD	1.20%	1,350,019.496	70.27	66.13	43.56
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	14,209,452.186	12.06	12.06	12.08
A (Mdis) USD	0.25%	8,024,678.987	9.77	9.77	9.78
AX (acc) USD	0.65%	3,130,411.093	9.98	10.01	10.05
B (Mdis) USD	1.33%	14,881.320	8.82	8.88	8.98
C (acc) USD	1.24%	590,797.270	9.78	9.84	9.94
F (Mdis) USD	1.25%	291,422.196	9.80	9.86	9.97
N (acc) USD	1.15%	2,089,563.683	10.37	10.42	10.53
W (acc) USD	0.20%	619,348.560	10.46	10.46	10.47
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.26%	1,714,999.056	9.28	9.43	9.68
A (acc) HKD	1.27%	917,949.592	11.90	11.99	12.17
A (acc) USD	1.27%	10,072,375.268	11.52	11.66	11.85
A (Mdis) HKD	1.26%	945,806.169	9.02	9.24	9.60
A (Mdis) USD	1.27%	41,448,221.433	8.49	8.72	9.08
AX (acc) USD	1.47%	2,051,099.951	16.02	16.22	16.52
B (acc) USD	2.53%	16,750.309	12.16	12.39	12.75
B (Mdis) USD	2.52%	45,854.252	8.15	8.42	8.88
C (acc) USD	2.05%	3,268,942.330	13.54	13.75	14.09
F (Mdis) USD	2.27%	1,863,936.264	9.22	9.51	10.00
I (acc) EUR-H1 (hedged)	0.60%	2,168,788.553	10.26	10.39	10.58
I (acc) USD	0.60%	2,970,222.867	15.00	15.13	15.27
I (Mdis) JPY-H1 (hedged)	0.60%	32,241.865	798.77	819.26	853.35
I (Mdis) USD	0.60%	4,777,329.337	9.15	9.37	9.69
N (acc) USD	1.97%	5,277,119.474	14.28	14.50	14.85
N (Mdis) USD	1.97%	1,047,971.178	8.31	8.57	8.99
W (acc) USD	0.70%	3,681,104.760	11.25	11.35	11.47
W (Mdis) USD	0.70%	898,421.867	8.99	9.21	9.54
X (acc) USD	0.15%	500.000	11.90	11.97	12.04
Z (acc) USD	0.97%	2,621,473.846	12.37	12.50	12.67
Z (Mdis) USD	0.97%	14,679.167	9.06	9.28	9.64

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	750,150.737	11.34	10.94	11.11
A (acc) EUR-H1 (hedged)	1.15%	1,318,396.884	9.64	9.73	9.46
A (acc) USD	1.15%	7,072,927.174	11.49	11.55	11.11
A (Mdis) USD	1.15%	3,795,438.826	9.87	9.93	9.65
AX (acc) USD	1.35%	720,665.032	12.94	13.02	12.56
B (Mdis) USD	2.41%	99,219.296	9.57	9.67	9.43
C (acc) USD	2.04%	418,353.849	10.23	10.33	10.04
C (Mdis) USD	2.05%	1,160,361.307	9.88	9.97	9.70
I (acc) EUR-H1 (hedged)	0.59%	2,449,750.684	10.46	10.53	10.17
I (acc) USD	0.59%	1,875,854.487	14.32	14.36	13.74
N (Mdis) USD	1.85%	1,707,649.493	9.86	9.94	9.66
W (acc) USD	0.67%	2,645,358.543	10.88	10.91	10.45
W (Mdis) USD	0.67%	70,179.160	9.99	10.05	9.80
Y (Mdis) USD	0.05%	7,080,546.834	10.02	10.09	9.79
Z (acc) USD	0.85%	41,025.879	11.04	11.08	10.64
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.80%	130,954.503	42.12	40.83	29.89
A (acc) EUR	1.80%	15,140,416.394	28.61	26.42	20.10
A (acc) EUR-H1 (hedged)	1.80%	16,251,935.799	20.25	19.60	14.29
A (acc) HKD	1.80%	5,399,123.621	44.08	42.26	30.41
A (acc) NOK-H1 (hedged)	1.80%	251,030.502	30.91	29.92	21.68
A (acc) RMB-H1 (hedged)	1.80%	228,353.483	329.78	313.30	220.87
A (acc) SEK-H1 (hedged)	1.80%	1,392,604.447	40.28	39.04	28.38
A (acc) SGD	1.81%	9,459,162.908	38.99	37.43	27.96
A (acc) SGD-H1 (hedged)	1.81%	7,003,321.871	48.29	46.56	33.64
A (acc) USD	1.80%	119,617,497.672	32.50	31.29	22.56
A (Ydis) EUR	1.80%	2,435,010.567	29.12	26.90	20.47
A (Ydis) GBP	1.80%	570,810.756	24.00	22.59	18.19
AS (acc) SGD	1.70%	7,170,715.648	26.12	25.06	18.70
B (acc) USD	3.11%	240,104.032	24.44	23.68	17.30
C (acc) USD	2.38%	4,954,132.382	51.07	49.31	35.76
F (acc) USD	2.81%	1,516,846.804	23.62	22.85	16.64
I (acc) EUR	0.85%	2,663,756.070	75.88	69.74	52.54
I (acc) EUR-H1 (hedged)	0.85%	326,007.462	53.15	51.19	36.96
I (acc) USD	0.85%	16,584,603.425	86.31	82.69	59.04
N (acc) EUR	2.55%	2,974,291.588	55.51	51.46	39.46
N (acc) EUR-H1 (hedged)	2.55%	812,367.035	35.30	34.29	25.19
N (acc) PLN-H1 (hedged)	2.55%	7,843,951.887	54.36	52.59	38.58
N (acc) USD	2.55%	6,517,100.992	63.25	61.12	44.39
S (acc) EUR	0.75%	3,749,033.565	17.78	16.33	12.30
S (acc) EUR-H1 (hedged)	0.75%	4,351,639.702	17.51	16.85	12.15
S (acc) USD	0.75%	5,074,305.317	22.78	21.81	15.56
W (acc) EUR	0.90%	1,030,864.246	41.99	38.61	29.10
W (acc) EUR-H1 (hedged)	0.90%	1,012,237.545	23.45	22.58	16.30
W (acc) SGD*	0.90%	1,982.491	10.10	–	–
W (acc) USD	0.90%	7,918,285.156	47.09	45.12	32.23
X (acc) USD ^a	–	–	–	33.99	24.10
X (Ydis) USD	0.24%	3,025,328.338	48.57	46.43	33.00
Y (Mdis) USD	0.04%	57,657.152	27.88	26.64	18.92
Z (acc) USD	1.20%	1,028,992.006	57.52	55.20	39.55
Franklin UK Equity Income Fund - GBP					
A (acc) USD	1.75%	39,187.306	13.26	12.79	–
A (Mdis) GBP	1.75%	17,953.069	11.98	11.55	–
A (Qdis) GBP	1.75%	18,733.639	12.05	11.66	–
A (Qdis) USD	1.75%	82,914.666	12.77	12.55	–
A (Ydis) GBP	1.75%	17,953.069	12.24	11.89	–
C (acc) USD	2.38%	23,078.670	13.15	12.73	–
I (Ydis) GBP	0.60%	17,953.069	12.42	12.00	–
N (acc) USD	2.55%	26,208.560	13.12	12.72	–
W (acc) GBP	0.65%	78,433.425	12.79	12.00	–
W (acc) USD	0.65%	23,078.670	13.45	12.91	–
W (Qdis) GBP	0.65%	188,484.069	12.23	11.76	–

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Franklin UK Equity Income Fund - GBP (continued)					
W (Qdis) USD	0.65%	23,078.670	12.86	12.65	–
W (Ydis) GBP	0.65%	17,953.069	12.41	12.00	–
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.40%	409,106.242	8.94	9.01	9.25
A (acc) EUR	1.40%	1,232,849.263	18.36	17.66	18.90
A (acc) EUR-H1 (hedged)	1.40%	1,312,168.312	10.88	10.96	11.22
A (acc) USD	1.40%	3,903,718.042	17.27	17.31	17.56
A (Mdis) AUD-H1 (hedged)	1.40%	253,188.857	6.85	6.97	7.36
A (Mdis) EUR	1.40%	1,044,225.182	8.22	8.05	8.99
A (Mdis) SGD	1.40%	67,720.563	7.06	7.19	7.87
A (Mdis) SGD-H1 (hedged)	1.40%	113,133.785	6.57	6.70	7.09
A (Mdis) USD	1.40%	2,772,878.252	9.34	9.53	10.07
B (Mdis) USD	2.91%	14,434.744	8.44	8.68	9.31
C (Mdis) USD	2.18%	272,428.051	8.85	9.07	9.66
I (acc) CHF-H1 (hedged)	0.83%	777,000.000	9.54	9.59	9.81
I (acc) EUR	0.85%	123,623.666	16.58	15.90	16.92
I (acc) EUR-H1 (hedged)	0.88%	27,329.348	10.53	10.58	10.79
I (acc) USD	0.85%	221,183.097	18.88	18.87	19.03
I (Mdis) EUR	0.84%	264,988.000	8.87	8.66	9.61
I (Ydis) EUR-H1 (hedged)	0.82%	11,095.444	6.29	6.58	6.98
N (acc) EUR	2.10%	348,714.847	16.40	15.82	17.05
N (acc) USD	2.10%	262,910.941	15.43	15.52	15.84
N (Mdis) USD	2.10%	624,749.848	8.91	9.12	9.71
W (acc) EUR	0.88%	2,166.376	9.46	9.08	9.69
W (acc) EUR-H1 (hedged)	0.90%	40,035.606	9.37	9.41	9.59
W (Mdis) USD	0.90%	102,451.153	7.19	7.32	7.69
Y (Mdis) USD	0.07%	225,069.852	8.47	8.59	8.99
Z (acc) USD	1.11%	177,506.306	11.68	11.69	11.81
A (acc) CHF-H1 (hedged)	2.18%	540,020.585	13.11	14.94	11.10
A (acc) CZK-H1 (hedged)	2.18%	1,539,067.292	119.19	134.89	99.59
A (acc) EUR	2.18%	8,847,321.992	37.78	41.00	31.63
A (acc) EUR-H1 (hedged)	2.18%	1,743,185.107	25.69	29.27	21.65
A (acc) HKD	2.18%	12,145,943.873	12.93	14.57	10.63
A (acc) RMB-H1 (hedged)	2.17%	80,685.118	166.73	186.09	133.69
A (acc) SGD	2.18%	5,535,322.828	11.02	12.43	9.42
A (acc) SGD-H1 (hedged)	2.18%	79,164.524	14.17	16.06	11.78
A (acc) USD	2.18%	20,197,537.993	43.04	48.69	35.60
A (Ydis) EUR	2.18%	2,283,150.565	34.38	37.31	28.79
A (Ydis) GBP	2.18%	244,609.188	28.91	31.99	26.11
A (Ydis) USD	2.18%	20,012,351.189	39.10	44.23	32.33
B (acc) USD	3.48%	36,089.386	16.72	19.04	14.10
C (acc) USD	2.76%	577,046.595	35.20	39.94	29.36
F (acc) USD	3.18%	244,181.470	12.21	13.88	10.25
I (acc) CHF-H1 (hedged)	1.20%	66,015.000	11.90	13.50	9.93
I (acc) EUR	1.17%	2,983,229.119	41.26	44.56	34.03
I (acc) EUR-H1 (hedged)	1.23%	31,595.792	24.29	27.54	20.16
I (acc) USD	1.18%	2,307,015.567	46.92	52.81	38.22
I (Ydis) EUR-H2 (hedged)	1.16%	5,053,341.584	6.89	7.77	5.86
N (acc) EUR	2.68%	876,861.543	50.05	54.45	42.22
N (acc) EUR-H1 (hedged)	2.68%	558,529.909	33.90	38.73	28.80
N (acc) HUF	2.68%	3,351,356.630	207.07	214.36	167.52
N (acc) PLN-H1 (hedged)	2.68%	2,954,036.497	16.10	18.33	13.54
N (acc) USD	2.68%	1,705,500.906	56.92	64.56	47.43
W (acc) EUR	1.22%	565,329.002	15.07	16.28	12.45
W (acc) EUR-H1 (hedged)	1.23%	64,210.408	11.67	13.22	9.68
W (acc) GBP	1.23%	116,046.990	17.66	19.44	15.72
W (acc) USD	1.23%	1,384,468.578	15.34	17.27	12.50
W (Ydis) EUR	1.23%	175,412.814	15.23	16.49	12.71
Y (Mdis) USD	0.06%	545,623.555	12.85	14.46	10.54
Z (acc) USD	1.68%	86,549.851	17.21	19.42	14.13
Z (Ydis) EUR-H1 (hedged)	1.67%	3,668.609	12.48	14.17	10.47
Z (Ydis) USD	1.68%	49,346.645	12.38	13.97	10.20

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.20%	2,615,960.919	77.18	73.63	46.77
A (acc) SGD	2.20%	127,508.052	59.35	58.83	36.68
A (acc) USD	2.20%	3,159,543.469	64.35	63.98	38.50
A (Ydis) USD	2.20%	1,855,425.566	63.05	62.69	37.72
B (acc) USD	3.50%	3,661.688	56.18	56.23	34.28
F (acc) USD	3.20%	238,407.450	13.99	13.98	8.50
I (acc) EUR	1.18%	888,331.062	88.46	83.97	52.80
I (acc) USD	1.18%	2,391,301.747	73.84	73.04	43.48
I (Ydis) USD	1.18%	139,866.683	14.97	14.94	9.01
N (acc) EUR	2.70%	1,079,205.641	28.70	27.45	17.52
N (acc) USD	2.70%	956,776.831	22.99	22.92	13.86
S (acc) USD	0.90%	258,466.191	14.94	14.75	8.76
W (acc) EUR	1.22%	1,741,805.175	24.60	23.35	14.68
W (acc) USD	1.22%	1,223,051.086	20.40	20.18	12.02
W (Ydis) EUR-H1 (hedged)	1.22%	114,989.000	11.20	11.23	6.86
W (Ydis) USD	1.22%	919,240.833	13.20	13.17	7.94
X (Ydis) USD	0.27%	723,617.002	18.35	18.35	11.08
Y (Mdis) USD	0.06%	371.747	19.50	19.42	11.68
Templeton BRIC Fund - USD					
A (acc) EUR	2.44%	3,197,307.831	23.34	26.13	19.88
A (acc) EUR-H1 (hedged)	2.44%	506,752.747	12.58	14.78	10.77
A (acc) HKD	2.44%	65,394.996	12.04	13.99	10.05
A (acc) USD	2.44%	17,525,558.595	21.94	25.61	18.46
B (acc) USD	3.75%	5,493.987	17.81	20.92	15.28
C (acc) USD	3.02%	230,447.358	19.96	23.36	16.94
I (acc) USD	1.43%	21,337.629	26.05	30.25	21.58
N (acc) EUR	2.94%	816,323.814	21.54	24.17	18.48
N (acc) USD	2.94%	415,206.698	20.24	23.68	17.15
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.750	9.34	9.52	–
A (acc) SGD	2.00%	666.025	9.41	9.60	–
A (acc) USD	2.00%	27,869.446	9.29	9.51	–
I (acc) USD	1.15%	500.000	9.36	9.54	–
W (acc) USD	1.25%	3,290.804	9.35	9.53	–
Y (acc) USD	0.15%	3,249,732.784	9.45	9.58	–
Templeton China Fund - USD					
A (acc) HKD	2.43%	278,978.184	14.88	19.87	14.88
A (acc) SGD	2.43%	1,358,023.620	10.86	14.52	11.29
A (acc) USD	2.43%	10,358,746.906	32.70	43.85	32.90
A (Ydis) EUR	2.43%	678,699.971	27.68	35.59	28.19
A (Ydis) GBP	2.43%	43,374.701	23.19	30.40	25.47
B (acc) USD	3.73%	27,019.037	13.12	17.70	13.46
C (acc) USD	3.01%	297,002.384	22.27	29.95	22.61
F (acc) USD	3.43%	1,291,578.526	11.45	15.43	11.70
I (acc) USD	1.36%	464,503.996	42.26	56.35	41.83
I (Ydis) GBP	1.36%	2,365.385	15.16	19.77	16.38
N (acc) USD	2.93%	901,364.925	31.10	41.81	31.53
W (acc) EUR	1.40%	30,203.452	17.41	22.28	17.46
W (acc) GBP	1.40%	178,535.910	19.28	25.14	20.82
W (acc) USD	1.40%	493,345.821	15.15	20.21	15.01
W (Ydis) EUR	1.40%	93,069.483	15.92	20.37	16.00
X (acc) HKD	0.26%	697,725.256	16.53	21.84	16.00
Z (acc) USD	1.93%	25,257.917	13.77	18.42	13.76
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	2.50%	5,109,534.684	30.75	29.04	21.23
A (acc) USD	2.50%	1,233,469.555	34.97	34.42	23.85
A (Ydis) EUR	2.50%	43,054.597	30.41	28.71	21.00
B (acc) USD ^a	–	–	–	7.14	5.01
I (acc) EUR	1.40%	828,401.005	24.09	22.62	16.35
N (acc) EUR	2.99%	316,901.399	27.45	25.98	19.09
W (acc) EUR	1.50%	314,945.835	14.99	14.08	10.19
X (acc) EUR	0.30%	148,250.717	13.52	12.62	9.02

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.87%	157,794.257	9.47	10.12	10.15
A (acc) EUR-H1 (hedged)	1.86%	961,016.957	8.59	9.18	9.19
A (acc) NOK-H1 (hedged)	1.87%	374,005.119	10.31	10.98	10.93
A (acc) SEK-H1 (hedged)	1.87%	477,826.730	9.45	10.08	10.07
A (acc) USD	1.87%	6,390,601.875	11.73	12.46	12.35
A (Bdis) CZK-H1 (hedged)	1.87%	2,661,053.622	76.68	85.24	92.01
A (Mdis) AUD-H1 (hedged)	1.87%	41,668,091.233	4.33	4.83	5.21
A (Mdis) HKD	1.87%	83,697,391.155	4.63	5.13	5.50
A (Mdis) SGD-H1 (hedged)	1.87%	5,306,478.445	4.08	4.53	4.87
A (Mdis) USD	1.87%	370,388,744.647	5.07	5.63	6.05
A (Mdis) ZAR-H1 (hedged)	1.87%	2,595,443.649	66.35	71.96	73.96
A (Qdis) EUR	1.87%	20,469,403.320	7.76	8.28	9.36
A (Qdis) GBP	1.87%	783,877.204	5.62	6.11	7.31
A (Qdis) USD	1.87%	43,535,723.106	8.78	9.76	10.45
A (Ydis) EUR-H1 (hedged)	1.87%	4,352,685.603	3.87	4.51	4.96
B (Mdis) USD	3.17%	544,579.573	4.65	5.19	5.66
B (Qdis) USD	3.17%	98,861.839	7.29	8.16	8.85
C (acc) USD	2.45%	818,041.157	23.66	25.22	25.14
F (Mdis) USD	2.86%	19,391,269.499	5.21	5.81	6.31
G (Mdis) EUR	2.40%	457.855	7.14	7.62	8.70
I (acc) CHF-H1 (hedged)	0.90%	32,870.000	9.15	9.74	9.68
I (acc) EUR-H1 (hedged)	0.90%	270,456.194	10.67	11.35	11.26
I (acc) SEK-H1 (hedged)	0.90%	97,511.967	8.40	8.92	8.81
I (acc) USD	0.90%	14,291,203.672	23.82	25.19	24.71
I (Qdis) GBP-H1 (hedged)	0.90%	416,122.296	4.55	5.05	5.36
I (Qdis) USD	0.90%	175,184.346	6.96	7.70	8.56
I (Ydis) EUR-H1 (hedged)	0.90%	15,203.100	4.08	4.74	5.19
N (acc) USD	2.37%	1,185,781.540	28.82	30.70	30.58
N (Mdis) USD	2.37%	6,348,532.672	4.52	5.03	5.44
N (Qdis) PLN-H1 (hedged)	2.37%	8,332,325.017	4.88	5.45	5.90
S (acc) USD	0.78%	500.000	10.12	10.70	10.48
W (acc) EUR-H1 (hedged)	0.95%	24,167.209	8.35	8.88	8.81
W (acc) USD	0.95%	491,493.194	9.61	10.17	9.98
W (Qdis) EUR	0.95%	701,639.020	5.74	6.09	6.83
W (Qdis) GBP	0.95%	42,297.311	5.33	5.75	6.81
W (Qdis) GBP-H1 (hedged)	0.95%	1,752,739.342	4.71	5.23	5.56
W (Qdis) USD	0.95%	1,720,524.491	4.48	4.96	5.26
W (Ydis) EUR-H1 (hedged)	0.95%	68,741.968	5.44	6.31	6.87
Y (acc) USD	0.09%	500.000	8.56	9.01	8.77
Y (Mdis) USD	0.09%	534,280.816	5.95	6.60	6.94
Z (acc) USD	1.25%	49,643.167	12.28	13.01	12.81
Z (Mdis) USD	1.25%	295,903.939	4.57	5.06	5.41
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	2,059,634.013	13.98	14.76	12.85
A (acc) EUR-H1 (hedged)	1.85%	719,199.280	9.34	10.34	8.62
A (acc) USD	1.84%	951,586.614	10.74	11.82	9.74
A (Mdis) HKD	1.85%	1,691,489.981	8.17	9.14	7.91
A (Mdis) SGD-H1 (hedged)	1.85%	19,851.726	8.40	9.45	8.09
A (Mdis) USD	1.84%	729,743.571	8.22	9.25	8.01
A (Mdis-pc) HKD	1.84%	9,505.937	9.51	10.74	–
A (Mdis-pc) USD	1.84%	159,776.961	9.45	10.73	–
A (Qdis) USD	1.85%	1,770,520.467	7.39	8.33	7.13
A (Ydis) EUR	1.85%	2,816,003.397	9.83	10.75	9.75
A (Ydis) EUR-H1 (hedged)	1.85%	538,165.770	6.49	7.44	6.47
C (acc) USD	2.43%	240,032.830	10.13	11.19	9.26
F (Mdis) USD	2.84%	249,308.916	9.62	10.87	9.53
G (acc) EUR-H1 (hedged)	2.44%	11,069.265	10.46	11.62	9.75
I (acc) EUR	0.95%	806,001.904	15.33	16.12	13.90
I (acc) EUR-H1 (hedged)	0.95%	8,141.334	9.66	10.65	8.80
N (acc) EUR-H1 (hedged)	2.35%	1,202,034.168	8.88	9.85	8.26
N (acc) USD	2.35%	1,632,653.304	10.23	11.30	9.36
X (acc) USD	0.27%	16,734.801	12.93	14.12	11.46
Z (acc) USD	1.35%	26,029.863	11.16	12.26	10.05

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Fund - USD					
A (acc) EUR	1.99%	157,498.167	10.73	11.81	–
A (acc) EUR-H1 (hedged)	1.98%	672,590.241	10.75	12.43	8.92
A (acc) HKD	1.99%	39,607.617	14.41	16.47	11.66
A (acc) SGD	1.99%	1,522,393.338	10.41	11.91	8.75
A (acc) USD	1.99%	5,412,888.679	49.60	56.93	40.38
A (Ydis) USD	1.99%	4,254,681.450	47.32	54.37	38.57
B (acc) USD	3.29%	3,838.034	21.55	24.89	17.89
C (acc) USD	2.57%	231,872.136	40.36	46.46	33.14
G (acc) EUR	2.58%	3,730.425	11.66	12.88	9.70
I (acc) EUR-H1 (hedged)	1.15%	383,606.632	11.88	13.67	9.72
I (acc) USD	1.15%	5,265,452.071	34.87	39.85	28.03
J (acc) USD*	0.60%	20,427,268.573	9.50	–	–
N (acc) EUR	2.49%	832,884.352	22.62	24.97	18.79
N (acc) USD	2.49%	2,662,967.739	25.71	29.58	21.08
W (acc) USD	1.25%	834,239.732	15.16	17.33	12.20
W (Ydis) EUR-H1 (hedged)	1.25%	5,913.591	9.46	10.98	7.96
Y (Mdis) USD	0.06%	1,285,176.925	11.80	13.52	9.62
Z (acc) USD	1.48%	293,299.843	14.09	16.12	11.38
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	146,037.024	8.35	8.82	8.71
A (Mdis) EUR-H1 (hedged)	1.80%	68,124.751	5.51	6.09	6.54
A (Ydis) EUR	1.80%	75,917.072	6.64	7.28	8.20
C (acc) USD	2.38%	90,000.000	8.17	8.65	8.59
I (acc) EUR	0.90%	72,960.156	9.37	9.45	9.76
I (acc) EUR-H1 (hedged)	0.90%	9,650.154	7.95	8.41	8.32
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	9.06	9.54	9.36
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	8.07	8.52	8.39
I (acc) USD	0.90%	90,000.000	8.64	9.08	8.89
I (Qdis) USD	0.90%	90,000.000	6.27	6.88	7.19
I (Ydis) EUR	0.90%	75,625.587	6.89	7.50	8.38
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	5.81	6.64	7.10
N (acc) USD	2.30%	100,457.395	8.19	8.67	8.60
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.684	5.44	6.05	6.48
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	7.93	8.39	8.30
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	8.15	8.59	8.46
W (acc) USD	0.95%	198,575.000	8.63	9.07	8.88
W (Mdis) USD	0.95%	90,000.000	6.18	6.77	7.18
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	5.73	6.33	6.69
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	5.91	6.50	6.81
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	8.25	8.68	8.49
Y (Mdis) EUR	0.11%	436.300	8.44	8.83	9.72
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.46%	3,075,138.362	19.47	18.87	12.43
A (acc) EUR-H1 (hedged)	2.46%	31,495.183	11.45	11.62	7.34
A (acc) USD	2.46%	4,594,990.381	15.50	15.65	9.77
A (Ydis) GBP	2.46%	105,618.540	22.42	22.14	15.42
A (Ydis) USD	2.46%	1,053,041.723	14.83	14.98	9.35
C (acc) USD	3.04%	231,405.865	15.87	16.08	10.09
I (acc) EUR	1.40%	6,092,787.824	22.69	21.87	14.25
I (acc) USD	1.40%	5,210,219.011	18.05	18.13	11.19
N (acc) USD	2.96%	1,708,969.586	14.44	14.63	9.17
W (acc) EUR	1.46%	2,807,466.770	13.36	12.88	8.40
W (acc) GBP	1.46%	622,133.367	27.20	26.73	18.44
W (acc) USD	1.46%	1,023,257.251	19.25	19.35	11.95
W (Ydis) EUR-H1 (hedged)	1.46%	8,050.882	10.61	10.78	6.78
Y (Mdis) USD	0.08%	397,066.703	14.61	14.74	9.33
Y (Ydis) JPY	0.08%	2,294,598.360	1,381.44	1,354.96	819.86

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	21,837.354	11.08	12.37	–
A (acc) EUR-H1 (hedged)	1.90%	8,530.968	10.58	12.40	–
A (acc) USD	1.90%	17,781.830	10.75	12.52	–
A (Ydis) EUR	1.90%	10,454.148	11.08	12.37	–
A (Ydis) USD	1.90%	14,795.011	10.75	12.51	–
EB (acc) GBP*	0.50%	362.713	9.77	–	–
EB (acc) USD*	0.50%	500.000	9.67	–	–
I (acc) EUR	0.99%	7,997.782	11.21	12.45	–
I (acc) EUR-H1 (hedged)	0.99%	8,530.968	10.71	12.49	–
I (acc) USD	0.99%	2,825,556.840	10.88	12.60	–
I (Ydis) EUR	0.99%	7,997.782	11.17	12.45	–
I (Ydis) USD	0.99%	9,375.000	10.84	12.60	–
N (acc) EUR	2.40%	7,997.782	11.01	12.32	–
N (acc) USD	2.40%	9,375.000	10.69	12.47	–
N (Ydis) EUR	2.40%	7,997.782	11.01	12.32	–
W (acc) CHF-H1 (hedged)	1.10%	9,213.000	10.66	12.44	–
W (acc) EUR	1.10%	7,997.782	11.19	12.44	–
W (acc) EUR-H1 (hedged)	1.10%	8,530.968	10.69	12.48	–
W (acc) GBP	1.10%	7,265.189	10.36	11.74	–
W (acc) GBP-H1 (hedged)	1.10%	7,749.535	10.77	12.52	–
W (acc) USD	1.10%	9,375.000	10.86	12.59	–
W (Ydis) EUR	1.10%	7,997.782	11.16	12.44	–
W (Ydis) USD	1.10%	9,375.000	10.83	12.59	–
Templeton Euroland Fund - EUR					
A (acc) EUR	1.84%	4,462,546.341	23.65	23.47	20.34
A (acc) SGD	1.84%	433,855.531	9.47	9.77	8.31
A (acc) USD	1.84%	1,072,138.668	9.60	9.93	8.15
A (acc) USD-H1 (hedged)	1.84%	18,253.583	10.65	10.52	9.03
A (Ydis) EUR	1.84%	719,425.291	19.21	19.06	16.52
A (Ydis) USD	1.84%	3,005,946.905	9.44	9.79	8.03
B (acc) USD	3.13%	3,795.039	9.88	10.28	8.58
B (Ydis) EUR	3.14%	5,153.374	8.30	8.29	7.28
C (acc) USD-H1 (hedged)	2.42%	9,988.875	10.31	10.20	8.82
I (acc) EUR	0.85%	248,423.601	23.21	22.91	19.66
N (acc) EUR	2.59%	1,489,104.097	13.32	13.27	11.59
N (acc) USD-H1 (hedged)	2.58%	9,988.875	10.27	10.17	8.79
S (acc) EUR	0.75%	446.061	11.47	11.32	9.70
W (acc) EUR	0.90%	12,263.283	10.55	10.42	8.94
W (acc) USD	0.90%	6,504.837	11.00	11.32	9.21
W (acc) USD-H1 (hedged)	0.90%	9,951.400	11.25	11.05	9.40
Templeton European Dividend Fund - EUR					
A (acc) EUR	1.84%	451,095.462	17.17	16.66	14.27
A (Mdis) SGD-H1 (hedged)	1.83%	13,058.961	9.59	9.48	8.43
A (Mdis) USD	1.84%	135,592.627	7.61	7.87	6.68
A (Mdis) USD-H1 (hedged)	1.83%	17,105.835	9.30	9.19	8.14
A (Ydis) EUR	1.84%	5,059,723.892	11.34	11.33	10.06
I (acc) EUR	0.85%	1,077,578.954	18.87	18.22	15.44
I (Qdis) EUR	0.95%	438.481	9.79	9.68	8.57
N (acc) EUR	2.59%	407,213.347	15.88	15.47	13.35
N (acc) PLN-H1 (hedged)	2.58%	1,603,165.408	12.33	11.97	10.28
W (Qdis) CHF-H1 (hedged)	1.02%	9,923.320	9.73	9.64	8.56
Y (Mdis) EUR	0.08%	441.840	8.63	8.49	7.47
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.83%	6,202,174.840	14.74	14.33	12.00
A (acc) NOK-H1 (hedged)	1.83%	154,185.343	10.34	10.04	8.40
A (acc) SGD-H1 (hedged)	1.83%	154,231.602	13.25	12.83	10.68
A (acc) USD	1.83%	718,273.584	10.68	10.82	8.59
A (acc) USD-H1 (hedged)	1.83%	347,882.118	11.67	11.29	9.36
A (Ydis) GBP	1.83%	32,577.064	15.66	15.60	13.88

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	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton European Opportunities Fund - EUR (continued)					
I (acc) EUR	0.97%	232,224.172	30.44	29.47	24.46
N (acc) EUR	2.58%	2,184,255.044	12.56	12.25	10.34
N (acc) USD	2.58%	174,027.642	10.00	10.18	8.13
W (acc) EUR	1.03%	20,420.268	11.33	10.97	9.11
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.56%	3,129,297.264	26.58	23.51	17.51
A (acc) EUR-H1 (hedged)	2.56%	1,387,236.368	11.75	10.88	7.78
A (acc) SGD	2.55%	65,920.980	20.44	18.79	13.74
A (acc) USD	2.56%	3,124,393.228	22.15	20.43	14.41
A (Ydis) GBP	2.56%	98,765.573	25.62	23.10	18.19
A (Ydis) USD	2.56%	493,488.233	19.78	18.25	12.88
C (acc) USD	3.14%	15,089.551	19.41	17.95	12.74
I (acc) EUR	1.47%	962,266.266	30.61	26.93	19.87
I (acc) USD	1.47%	1,069,131.360	25.56	23.44	16.35
I (Ydis) GBP	1.49%	59,392.092	25.91	23.54	18.50
N (acc) EUR	3.06%	561,631.045	24.88	22.06	16.52
N (acc) EUR-H1 (hedged)	3.06%	1,514,705.431	17.32	16.08	11.54
N (acc) PLN-H1 (hedged)	3.06%	761,728.702	13.73	12.70	9.07
W (acc) EUR	1.56%	684,963.778	15.45	13.59	10.02
W (acc) GBP	1.56%	418,255.395	18.96	17.01	13.27
W (acc) USD	1.56%	298,703.194	17.10	15.69	10.96
X (acc) USD	0.30%	500.000	17.91	16.32	11.25
Z (acc) GBP	2.06%	4,193.776	18.29	16.44	12.86
Z (Ydis) EUR-H1 (hedged)	2.06%	13,085.948	10.73	9.96	7.09
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.65%	987,629.652	31.29	30.39	25.13
A (acc) EUR-H1 (hedged)	1.65%	248,843.913	21.39	21.78	17.27
A (acc) SGD	1.65%	3,262,623.515	13.65	13.78	11.18
A (acc) USD	1.65%	3,709,095.651	35.58	36.02	28.22
A (Qdis) USD	1.65%	8,533,900.672	24.38	24.96	19.98
AS (acc) SGD	1.55%	6,238,383.721	12.98	13.10	10.62
B (acc) USD	2.96%	31,490.831	20.73	21.12	16.77
C (Qdis) USD	2.23%	575,018.784	13.79	14.17	11.41
F (Qdis) USD	2.65%	197,323.678	11.45	11.79	9.53
I (Ydis) USD	0.84%	2,791.523	14.16	14.54	11.69
N (acc) EUR	2.15%	1,608,387.439	21.42	20.85	17.33
N (acc) EUR-H1 (hedged)	2.15%	533,126.119	10.81	11.04	8.79
W (acc) EUR	0.88%	393,327.031	12.11	11.71	9.62
W (acc) GBP-H1 (hedged)	0.88%	168,062.274	11.86	12.00	9.40
W (acc) USD	0.88%	994,866.300	13.65	13.77	10.70
X (Ydis) USD	0.26%	168,235.245	11.20	11.48	9.17
Z (acc) USD	1.15%	354,585.876	12.61	12.74	9.93
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.44%	2,447,187.019	13.25	13.52	13.80
A (acc) USD	1.44%	56,717.910	8.54	9.09	8.79
A (Ydis) EUR	1.44%	2,592,869.466	6.77	7.23	7.78
I (acc) EUR	0.75%	59,861.018	14.05	14.29	14.49
N (acc) EUR	2.14%	1,037,891.641	11.66	11.94	12.27
N (Ydis) EUR	2.10%	1,628.848	6.56	6.99	7.51
W (acc) EUR	0.80%	149,448.538	9.33	9.49	9.62
X (acc) EUR	0.15%	476.431	8.79	8.92	8.98
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	1,348,491.182	10.63	10.95	11.29
A (acc) CZK-H1 (hedged)	1.39%	10,853,592.031	97.28	99.38	101.51
A (acc) EUR	1.39%	16,896,091.457	24.17	23.75	25.52
A (acc) EUR-H1 (hedged)	1.39%	11,817,502.489	17.80	18.32	18.84
A (acc) HKD	1.39%	1,422,986.696	12.24	12.48	12.69
A (acc) NOK-H1 (hedged)	1.39%	1,862,641.078	12.41	12.73	12.99
A (acc) SEK-H1 (hedged)	1.39%	2,983,314.545	11.24	11.54	11.82
A (acc) USD	1.39%	21,539,582.820	27.49	28.16	28.67
A (Mdis) AUD-H1 (hedged)	1.39%	3,086,834.952	7.77	8.17	8.75

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Bond Fund - USD (continued)					
A (Mdis) CAD-H1 (hedged)	1.39%	347,601.288	6.99	7.35	7.85
A (Mdis) EUR	1.39%	18,542,605.640	11.93	12.01	13.54
A (Mdis) EUR-H1 (hedged)	1.39%	11,949,324.604	7.82	8.25	8.89
A (Mdis) GBP	1.39%	1,179,706.844	10.05	10.31	12.29
A (Mdis) GBP-H1 (hedged)	1.39%	1,548,048.426	6.59	6.93	7.41
A (Mdis) HKD	1.39%	20,421,335.919	7.39	7.72	8.23
A (Mdis) RMB-H1 (hedged)	1.39%	48,402.925	83.18	86.03	89.55
A (Mdis) SGD	1.39%	6,233,349.149	7.92	8.29	9.17
A (Mdis) SGD-H1 (hedged)	1.39%	8,738,992.159	8.22	8.63	9.21
A (Mdis) USD	1.39%	102,741,881.250	13.57	14.23	15.20
A (Ydis) CHF-H1 (hedged)	1.39%	537,453.105	6.20	6.71	7.29
A (Ydis) EUR	1.39%	17,423,523.008	12.11	12.50	14.15
A (Ydis) EUR-H1 (hedged)	1.39%	21,518,031.617	6.21	6.72	7.28
AX (acc) USD	1.59%	4,395,554.705	20.49	21.01	21.44
B (Mdis) USD	2.90%	65,013.059	12.79	13.52	14.65
C (acc) USD	2.17%	360,418.936	8.82	9.07	9.30
C (Mdis) USD	2.17%	8,406,988.485	9.88	10.41	11.20
F (Mdis) USD	2.39%	2,579,365.256	6.78	7.15	7.71
I (acc) CHF-H1 (hedged)	0.85%	4,958,314.874	10.68	10.96	11.24
I (acc) EUR	0.85%	1,723,842.243	20.64	20.22	21.62
I (acc) EUR-H1 (hedged)	0.84%	2,319,512.053	15.47	15.88	16.23
I (acc) NOK-H1 (hedged)	0.84%	24,589,870.310	9.78	10.00	10.15
I (acc) USD	0.85%	5,586,525.988	23.63	24.13	24.44
I (Mdis) EUR	0.84%	294,705.002	10.34	10.39	11.64
I (Mdis) GBP	0.86%	432,608.792	9.69	9.91	11.79
I (Mdis) GBP-H1 (hedged)	0.85%	1,459,932.262	7.50	7.87	8.37
I (Mdis) JPY	0.84%	3,296,214.048	976.84	986.36	1,017.46
I (Mdis) JPY-H1 (hedged)	0.82%	1,654,037.371	653.94	685.68	731.99
I (Ydis) EUR	0.91%	44,829.000	11.00	11.33	12.75
I (Ydis) EUR-H1 (hedged)	0.84%	5,063,437.551	6.50	7.01	7.55
N (acc) EUR	2.09%	3,292,201.530	22.53	22.21	24.04
N (acc) EUR-H1 (hedged)	2.09%	4,848,443.950	16.63	17.18	17.77
N (acc) HUF	2.09%	1,232,208.793	158.22	148.49	162.06
N (acc) PLN-H1 (hedged)	2.09%	2,053,280.166	12.66	13.02	13.40
N (acc) USD	2.09%	4,871,081.318	25.62	26.33	27.00
N (Mdis) EUR-H1 (hedged)	2.09%	9,613,272.454	8.70	9.21	10.00
N (Mdis) USD	2.09%	3,629,202.260	6.93	7.30	7.85
N (Ydis) EUR-H1 (hedged)	2.09%	3,034,542.026	5.97	6.48	7.06
S (acc) EUR-H1 (hedged)	0.54%	5,657,195.215	8.84	9.06	9.24
S (Mdis) EUR	0.54%	422.244	7.11	7.13	7.96
W (acc) CHF-H1 (hedged)	0.89%	144,565.378	8.62	8.86	9.09
W (acc) EUR	0.89%	745,588.690	11.51	11.28	12.06
W (acc) EUR-H1 (hedged)	0.88%	435,008.160	10.07	10.34	10.57
W (acc) USD	0.89%	3,778,453.463	11.27	11.52	11.67
W (Mdis) EUR	0.89%	587,996.127	8.01	8.04	9.02
W (Mdis) GBP	0.89%	1,631,845.641	8.49	8.69	10.31
W (Mdis) GBP-H1 (hedged)	0.89%	742,114.324	7.09	7.44	7.91
W (Mdis) USD	0.89%	2,454,438.860	6.57	6.87	7.30
W (Ydis) CHF-H1 (hedged)	0.89%	12,704.612	7.21	7.79	8.38
W (Ydis) EUR	0.89%	1,875,143.498	8.10	8.34	9.39
W (Ydis) EUR-H1 (hedged)	0.89%	325,074.307	5.87	6.34	6.82
X (acc) EUR	0.15%	379.158	12.79	12.49	13.26
X (acc) EUR-H1 (hedged)	0.15%	8,609.282	9.87	10.09	10.26
X (acc) USD	0.30%	898,623.234	10.23	10.42	10.50
Y (acc) CAD ^a	—	—	—	10.51	11.56
Y (Mdis) USD	0.08%	500.000	8.28	8.63	9.09
Z (acc) EUR	1.09%	91,198.106	14.04	13.77	14.76
Z (acc) USD	1.09%	1,442,135.175	12.38	12.66	12.86
Z (Mdis) GBP-H1 (hedged)	1.09%	22,324.353	7.02	7.37	7.87
Z (Mdis) USD	1.09%	637,122.145	7.00	7.34	7.81
Z (Ydis) EUR-H1 (hedged)	1.09%	35,141.554	6.34	6.85	7.42

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.83%	67,701.484	112.19	108.15	–
A (acc) EUR	1.82%	5,990,075.071	32.67	31.66	22.29
A (acc) USD-H1 (hedged)	1.82%	2,149,759.236	16.25	15.67	10.92
A (Ydis) EUR	1.82%	26,483,197.364	28.85	27.96	19.72
I (acc) EUR	0.85%	2,133,697.400	33.57	32.37	22.60
I (acc) USD-H1 (hedged)*	0.85%	5,000.000	10.37	–	–
N (acc) EUR	2.57%	841,950.378	25.71	25.01	17.74
N (acc) PLN-H1 (hedged)	2.59%	1,314,902.212	11.13	10.78	–
W (acc) EUR	0.90%	1,971,238.004	20.95	20.21	14.12
W (acc) GBP	0.90%	352.286	10.40	10.22	–
Z (acc) EUR	1.20%	111,688.526	18.90	18.25	12.79
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	121,390.470	18.54	18.03	13.90
A (acc) USD	1.60%	910,808.777	16.76	16.99	12.41
A (Mdis) RMB-H1 (hedged)	1.80%	7,180.287	110.83	111.66	81.86
A (Mdis) SGD	1.86%	2,390,782.254	6.35	6.47	5.02
A (Mdis) USD	1.60%	3,533,747.550	9.88	10.08	7.53
AS (Mdis) SGD	1.75%	1,083,620.776	10.05	10.23	7.92
B (Qdis) USD	2.91%	22,299.319	8.68	8.95	6.80
N (Mdis) USD	2.57%	27,331.961	8.76	8.98	6.77
Y (Mdis) USD	0.06%	500.000	13.78	13.86	9.97
Templeton Global Fund - USD					
A (acc) HKD	1.82%	268,919.765	18.66	19.23	14.56
A (acc) SGD	1.82%	1,484,132.021	11.58	11.95	9.39
A (acc) USD	1.82%	2,385,966.571	45.69	47.29	35.86
A (Ydis) USD	1.82%	13,270,393.246	39.76	41.15	31.50
AS (acc) SGD	1.72%	738,922.243	11.98	12.35	9.70
B (acc) USD	3.13%	25,772.466	25.00	26.04	20.01
C (acc) USD	2.40%	227,652.645	25.15	26.10	19.91
I (acc) USD	0.85%	2,110,273.412	27.84	28.67	21.53
N (acc) USD	2.57%	509,443.205	28.16	29.25	22.35
W (Ydis) USD	0.90%	47,390.967	12.73	13.16	10.08
X (Ydis) USD	0.25%	402,642.904	11.09	11.49	8.80
Z (acc) USD	1.20%	43,960.651	12.51	12.90	9.72
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.70%	810,774.311	14.23	13.88	13.33
A (acc) USD	1.70%	321,951.968	16.18	16.45	14.96
A (Mdis) EUR	1.70%	6,311,597.075	5.84	5.90	6.03
A (Mdis) USD	1.70%	4,010,401.449	6.64	6.99	6.76
F (Mdis) USD	2.70%	758,003.511	8.85	9.35	9.14
I (acc) EUR	0.90%	79,247.788	15.89	15.44	14.70
N (acc) EUR	2.20%	641,682.795	13.21	12.93	12.47
Templeton Global Income Fund - USD					
A (acc) EUR	1.69%	3,603,965.591	21.79	22.32	19.37
A (acc) EUR-H1 (hedged)	1.66%	162,084.474	9.60	10.31	8.56
A (acc) USD	1.69%	2,357,197.398	19.70	21.04	17.30
A (Mdis) SGD-H1 (hedged)	1.66%	17,229.010	7.81	8.47	7.17
A (Qdis) EUR-H1 (hedged)	1.66%	231,905.709	7.24	7.89	6.74
A (Qdis) HKD	1.69%	2,123,993.772	9.95	10.74	9.06
A (Qdis) USD	1.69%	3,142,981.587	11.46	12.42	10.50
B (Qdis) USD	2.99%	33,645.006	10.44	11.40	9.76
C (acc) USD	2.27%	64,494.077	9.85	10.54	8.72
C (Qdis) USD	2.27%	1,217,295.725	10.98	11.94	10.15
I (acc) EUR-H1 (hedged)	0.88%	183,682.847	10.19	10.90	8.97
I (acc) USD	0.89%	454,815.760	22.19	23.60	19.25
N (acc) EUR-H1 (hedged)	2.19%	178,253.757	8.99	9.69	8.10
N (acc) USD	2.19%	2,902,651.768	18.14	19.42	16.05
N (Qdis) EUR-H1 (hedged)	2.19%	716,237.206	7.00	7.66	6.57
S (acc) USD	0.68%	500.000	11.46	12.18	9.91
W (acc) EUR	0.90%	792.326	9.79	9.99	8.59
W (acc) USD	0.91%	121,276.983	10.49	11.16	9.10
Z (acc) USD	1.05%	188,384.636	16.18	17.22	14.06

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.83%	732,571.837	57.89	58.51	38.61
A (Ydis) USD	1.83%	1,487,495.562	54.64	55.23	36.45
B (acc) USD	3.12%	1,816.264	14.01	14.25	9.53
I (acc) USD	1.02%	13,341.607	27.68	27.87	18.24
N (acc) USD	2.58%	93,482.428	36.64	37.17	24.71
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.40%	1,801,196.822	11.45	12.00	12.29
A (acc) EUR	1.40%	9,668,451.333	23.40	23.37	24.96
A (acc) EUR-H1 (hedged)	1.40%	9,843,601.880	17.07	17.88	18.27
A (acc) HKD	1.40%	2,573,096.954	12.85	13.32	13.46
A (acc) NOK-H1 (hedged)	1.40%	567,975.955	9.14	9.54	9.67
A (acc) PLN-H1 (hedged)	1.40%	1,141,281.675	76.65	79.94	81.31
A (acc) SEK-H1 (hedged)	1.40%	4,342,401.504	10.42	10.89	11.09
A (acc) USD	1.40%	27,290,335.042	26.63	27.73	28.06
A (Mdis) AUD-H1 (hedged)	1.40%	13,721,721.389	6.66	7.22	7.81
A (Mdis) EUR	1.40%	19,133,554.622	8.75	9.07	10.33
A (Mdis) EUR-H1 (hedged)	1.40%	23,332,866.617	5.71	6.21	6.76
A (Mdis) GBP	1.40%	1,658,521.329	7.37	7.78	9.37
A (Mdis) GBP-H1 (hedged)	1.40%	8,918,113.909	4.64	5.02	5.42
A (Mdis) HKD	1.40%	252,542,466.302	6.53	7.03	7.57
A (Mdis) RMB-H1 (hedged)	1.40%	956,768.291	71.42	76.05	79.89
A (Mdis) SGD	1.40%	14,830,819.788	6.81	7.33	8.19
A (Mdis) SGD-H1 (hedged)	1.40%	27,052,003.481	6.36	6.88	7.42
A (Mdis) USD	1.40%	80,548,286.954	9.93	10.72	11.57
A (Ydis) CHF-H1 (hedged)	1.40%	1,125,898.811	5.34	6.00	6.57
A (Ydis) EUR	1.40%	15,766,809.816	8.90	9.53	10.89
A (Ydis) EUR-H1 (hedged)	1.40%	11,579,856.930	5.48	6.15	6.73
B (acc) USD	2.91%	37,106.278	20.28	21.28	21.86
B (Mdis) USD	2.91%	273,288.775	8.95	9.74	10.67
C (acc) USD	2.17%	124,763.745	8.33	8.71	8.88
C (Mdis) USD	2.18%	5,744,697.279	8.39	9.10	9.89
F (Mdis) USD	2.40%	91,312.358	7.66	8.33	9.06
I (acc) CHF-H1 (hedged)	0.86%	333,242.226	10.53	11.00	11.22
I (acc) EUR	0.86%	753,551.676	22.99	22.91	24.33
I (acc) EUR-H1 (hedged)	0.86%	791,334.772	16.22	16.94	17.21
I (acc) NOK-H1 (hedged)	0.84%	227,946.344	9.31	9.70	9.79
I (acc) USD	0.85%	11,989,284.883	26.14	27.14	27.31
I (acc) USD-H4 (BRL) (hedged)	0.84%	163,101.995	5.86	6.69	6.10
I (Mdis) EUR	0.85%	447,420.641	8.89	9.19	10.40
I (Mdis) GBP	0.88%	37,304.860	8.89	9.36	11.21
I (Mdis) GBP-H1 (hedged)	0.86%	452,418.296	6.80	7.34	7.90
I (Mdis) JPY	0.83%	588.119	843.87	878.87	917.43
I (Mdis) JPY-H1 (hedged)	0.84%	17,088.556	539.60	582.42	629.42
I (Mdis) USD	0.83%	593.120	8.14	8.56	9.18
I (Qdis) USD	0.85%	96,795.393	6.60	7.12	7.59
I (Ydis) EUR	0.89%	118,682.994	9.22	9.84	11.19
I (Ydis) EUR-H1 (hedged)	0.85%	8,103,668.790	5.70	6.38	6.95
N (acc) EUR	2.10%	4,332,829.515	20.57	20.62	22.18
N (acc) EUR-H1 (hedged)	2.10%	6,940,240.258	14.98	15.74	16.19
N (acc) HUF	2.10%	2,324,413.076	163.05	155.46	168.58
N (acc) USD	2.10%	5,002,341.620	23.43	24.48	24.94
N (Mdis) EUR-H1 (hedged)	2.10%	18,411,566.714	6.45	7.04	7.72
N (Mdis) USD	2.10%	853,562.247	4.98	5.40	5.87
N (Ydis) EUR-H1 (hedged)	2.10%	2,693,276.496	5.24	5.91	6.50
S (acc) CHF-H1 (hedged)	0.54%	66,774.895	8.50	8.87	9.00
S (acc) EUR	0.54%	448.049	8.77	8.69	9.20
S (acc) EUR-H1 (hedged)	0.54%	13,387.895	8.88	9.26	9.39
S (acc) USD	0.54%	88,197.309	9.94	10.31	10.33
S (Mdis) EUR	0.54%	21,010.002	7.37	7.61	8.58
S (Mdis) GBP	0.54%	393.051	5.04	5.30	8.87
S (Mdis) GBP-H1 (hedged)	0.54%	528,208.580	7.33	7.89	8.46
S (Mdis) USD	0.54%	148,845.067	7.49	8.05	8.63
S (Ydis) USD	0.54%	2,049,000.000	5.76	6.40	6.87

Statistical Information

	Total Expense Ratio December 31, 2021 (See note 29)	Shares Outstanding as at December 31, 2021	Net Asset Value per share as at December 31, 2021	Net Asset Value per share as at June 30, 2021	Net Asset Value per share as at June 30, 2020
Templeton Latin America Fund - USD					
W (acc) CHF-H1 (hedged)	0.90%	76,831.331	8.19	8.56	8.73
W (acc) EUR	0.90%	398,944.639	11.43	11.39	12.10
W (acc) EUR-H1 (hedged)	0.90%	483,939.872	9.94	10.38	10.56
W (acc) GBP-H1 (hedged)	0.90%	98,468.157	8.96	9.32	9.41
W (acc) PLN-H1 (hedged)	0.90%	3,999.888	85.38	88.83	89.84
W (acc) USD	0.90%	2,460,455.752	11.16	11.59	11.67
W (Mdis) EUR	0.90%	779,119.935	6.79	7.02	7.95
W (Mdis) GBP	0.90%	590,303.064	7.30	7.68	9.20
W (Mdis) GBP-H1 (hedged)	0.90%	435,471.657	5.24	5.66	6.08
W (Mdis) USD	0.90%	2,526,340.492	5.54	5.97	6.40
W (Ydis) CHF-H1 (hedged)	0.90%	9,513.000	6.32	7.08	7.73
W (Ydis) EUR	0.90%	65,060.007	6.82	7.28	8.27
W (Ydis) EUR-H1 (hedged)	0.89%	4,846.445	6.27	7.02	7.62
X (Ydis) USD	0.29%	119,112.588	6.55	7.26	7.77
Y (Mdis) USD	0.08%	141.244	7.32	7.66	8.15
Z (acc) USD	1.10%	907,838.079	12.98	13.50	13.62
Z (Mdis) GBP-H1 (hedged)	1.10%	119,191.597	5.98	6.47	6.97
Z (Mdis) USD	1.10%	475,566.994	6.07	6.55	7.04
Z (Ydis) EUR-H1 (hedged)	1.09%	151,278.875	5.56	6.23	6.80
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.82%	345,199,014.440	19.21	18.91	15.56
A (acc) USD	1.82%	11,547,355.011	21.88	22.45	17.49
A (Ydis) EUR	1.82%	11,788,471.349	18.97	18.67	15.50
A (Ydis) USD	1.82%	1,135,366.507	21.54	22.10	17.37
B (Ydis) EUR	3.12%	3,122.159	12.29	12.18	10.14
I (acc) EUR	0.97%	597,071.903	22.83	22.38	18.25
I (Ydis) EUR	0.95%	3,400.000	17.92	17.62	14.63
I (Ydis) USD	0.95%	32,725.167	20.54	21.06	16.56
N (acc) EUR	2.57%	1,222,822.543	16.28	16.09	13.33
W (acc) EUR	1.06%	106,506.142	11.21	10.98	8.96
W (acc) USD	1.00%	2,602.561	12.03	12.29	9.50
W (Ydis) EUR	1.04%	12,716.670	10.55	10.37	8.62
Templeton Latin America Fund - USD					
A (acc) EUR	2.26%	687,574.210	7.15	8.68	6.67
A (acc) SGD	2.27%	2,815,598.472	5.75	7.26	5.48
A (acc) USD	2.26%	1,261,624.357	52.29	66.16	48.20
A (Ydis) EUR	2.26%	175,444.178	39.23	48.09	37.30
A (Ydis) GBP	2.26%	16,129.313	33.14	41.40	33.97
A (Ydis) USD	2.26%	10,559,515.563	44.57	56.96	41.86
B (acc) USD	3.55%	2,915.242	8.77	11.16	8.24
C (acc) USD	2.84%	90,701.511	9.79	12.42	9.10
I (acc) USD	1.27%	335,152.343	17.71	22.29	16.08
I (Ydis) EUR-H2 (hedged)	1.27%	3,691,283.768	7.50	9.17	7.55
N (acc) PLN-H1 (hedged)	2.76%	2,587,236.314	5.95	7.57	5.61
N (acc) USD	2.76%	355,235.486	26.17	33.19	24.31
W (acc) GBP	1.31%	137,825.720	8.73	10.74	8.65
W (acc) USD	1.31%	651,506.053	6.64	8.36	6.16
X (acc) USD	0.25%	500.000	8.93	11.18	7.99
Z (acc) GBP	1.75%	4,079.466	8.44	10.41	8.42

*This Fund / share class was launched during the period

^This Fund / share class was closed during the period

Notes to Financial Statements

For the period ended December 31, 2021

Note 1 - The Company

Franklin Templeton Investment Funds ("FTIF" 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 November 6, 1990, for an undetermined period. At the date of this report, it offers shares in 85 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 Investments, according to its successful time-tested investment selection methods.

Fund launches

Franklin Disruptive Commerce Fund, Franklin Genomic Advancements Fund and Franklin Intelligent Machines Fund launched on October 15, 2021.

Fund closures

Franklin Euro Short-Term Money Market Fund closed on July 14, 2021. The remaining amount of cash at bank is EUR 243.91 and will be used to cover costs linked to liquidation.

As of December 31, 2021, the above cash balance is still open and there is no Shareholder in the Fund. The cash accounts will be closed as soon as all invoices are paid. In case of remaining cash, the amount will be distributed to Shareholders that were still invested at closure.

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 except for Franklin Euro Short-Term Money Market Fund. As such, the financial statements for this Fund has been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Fund's published net asset value.

(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.

In accordance with the provisions of the current prospectus, Market Level Fair Valuation may be implemented to protect the interests of the Company's shareholders against market timing practices, as market timers may seek to exploit possible delays between the change in the value of a Fund's portfolio holdings and the Net Asset Value of the Fund's Shares in Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets, and in Funds that hold significant investments in small-cap securities, high-yield (junk) bonds and other types of investments which may not be frequently traded.

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

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 for all Funds with the exception of the Franklin High Yield Fund, the Franklin Income Fund, the Franklin U.S. Government Fund, the Templeton Asian Bond Fund and the Templeton BRIC Fund which were computed on the first-in, first-out 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 Funds 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.

(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) Interest rate swap contracts

Interest rate swap contracts are used to hedge the risk of changes in interest rates and are agreements between two parties to exchange cash flows based on a notional principal amount. The net interest received or paid on interest rate swap contract agreements is accrued daily as interest income/expense.

Interest rate swap contracts are marked to market daily based upon quotations from the market makers and the change, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of interest rate swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

(f) Inflation swap contracts

An inflation swap contract is a bilateral agreement used to transfer inflation risk from one party to another through an exchange of cash flows.

Note 2 - Significant accounting policies (continued)**(f) Inflation swap contracts** (continued)

Inflation swap contracts are marked to market daily based upon quotations from the market makers and the change, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of inflation swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

(g) Cross currency swap contracts

A cross currency swap is an agreement between two parties to exchange interest payments and principals denominated in two different currencies. Cross currency swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of cross currency swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

(h) Total return swap contracts

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains.

Total return swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

When the swap contract is terminated early, the Fund records a realised gain or loss equal to the difference between the current net present value and the executed net present value. Any outstanding interest accrual is recorded as either a net receivable or net payable.

The risks of total return swap contracts include changes in market conditions and the possible inability of the counterparty to fulfil its obligations under the agreement.

(i) Contracts for difference

Contracts for difference are contracts entered into between a broker and the Fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference also mirror any corporate actions that take place.

Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically depending on fluctuations in the value of the underlying security.

The market value of CFDs is determined by the last known traded price on the exchange on which the underlying securities or assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

Note 2 - Significant accounting policies (continued)

(i) Contracts for difference (continued)

Contracts for differences are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". Any payment received or paid to initiate a contract is recorded as a liability or asset in the "Statement of Net Assets". When the contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

(j) Credit default swap contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic payment for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual users.

Credit default swap contracts are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets". Any payment received or paid to initiate a contract is recorded as a liability or asset in the "Statement of Net Assets". When the swap contract is terminated early, the Fund records a realised gain or loss for any payments received or paid.

The risks of credit default swap contracts include unfavourable changes in interest rates, an illiquid secondary market and the possible inability of the counterparty to fulfil its obligations under the agreement, which may be in excess of the amount reflected in the "Statement of Net Assets".

(k) 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".

(l) 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 denominated 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.

The reference currency of the Company as reflected in the financial statements is U.S. dollar. The principal exchange rates applied as at December 31, 2021 are as follows:

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

AUD	1.3763	EUR	0.8790	NOK	8.8126
CAD	1.2645	GBP	0.7394	PLN	4.0341
CHF	0.9123	HKD	7.7965	SEK	9.0464
CNH	6.3664	HUF	324.7550	SGD	1.3487
CZK	21.8730	JPY	115.1000	ZAR	15.9520

The list of the currency abbreviations is available in note 32.

(m) Mortgage dollar rolls

In a mortgage dollar roll, a Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to repurchase substantially similar (name, type, coupon, and maturity) securities on a specified future date. During the period between the sale and repurchase, the Fund foregoes principal and interest paid on the mortgage-backed securities. The Fund is compensated by the difference between the current sales price and the lower forward price for the future purchase, as well as by the interest earned on the cash proceeds of the initial sale.

Mortgage dollar rolls are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealised gain or loss in the "Statement of Operations and Changes in Net Assets".

The difference between the current sales price and the lower forward price is treated as realised gain.

The market values are recorded under "Investment in mortgage dollar rolls at market value" or under "Open Short Positions on mortgage dollar rolls" in the "Statement of Net Assets".

(n) 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. The Interest on bonds (net of withholding taxes) disclosed on the Statement of Operations and Changes in Net Assets may be negative where the amortisation of premiums paid on acquisition of debt instruments exceeds the amount of coupon interest earned.

(o) Securities lending

To the extent permitted in the relevant Fund's investment policy, a Fund may utilise, on a temporary basis, up to 50% of its assets for securities lending transactions. The volume of the securities lending transactions of each Fund shall be kept at an appropriate level or each Fund shall be entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of each Fund's assets in accordance with its investment policy. The counterparties to securities lending transactions are selected following an initial analysis, and subsequent annual review thereafter, of financial statements, company announcements, credit ratings and other market information which includes general market movements. While there are no predetermined legal status, credit rating or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Loans will be secured continuously by collateral which must at least equal the value of the securities lent. Securities lending income is disclosed under the caption "Securities lending" in the "Statement of Operations and Changes in Net Assets". Any transaction expenses in connection with the loans are charged to the concerned Fund.

(p) Formation expenses

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

(q) 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 Manager to accommodate cash inflows or outflows.

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

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 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.

Franklin Templeton International Services S.à r.l. ("FTIS"), as UCITS licensed management company (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.

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, where applicable, this will be based on the unswung NAV.

During the period ended December 31, 2021, swing pricing adjustments affected the net asset value per share of the following Funds:

Franklin Diversified Balanced Fund

Franklin Emerging Market Corporate Debt Fund

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Franklin Euro Short Duration Bond Fund

Franklin Flexible Alpha Bond Fund

Franklin Global Aggregate Bond Fund

Franklin Gold and Precious Metals Fund

Note 2 - Significant accounting policies (continued)**(q) Swing pricing** (continued)

Franklin Innovation Fund

Franklin Japan Fund

Franklin MENA Fund

Franklin Natural Resources Fund

Franklin U.S. Low Duration Fund

Franklin UK Equity Income Fund

Templeton Asian Smaller Companies Fund

Templeton Emerging Markets Smaller Companies Fund

Templeton European Dividend Fund

Templeton Global Climate Change Fund

Templeton Global Fund

Note 3 - Cross Funds Investments

Some Funds may invest into shares of UCITS and other open and closed end UCIs which may include other Funds of Franklin Templeton Investment Funds. As at December 31, 2021, the following Funds held shares issued by another Fund of the Company.

	Currency	Investment in securities at market value as per Statement of Net Assets	Market value of Cross Funds investment	Investment in securities at market value after deduction of Cross Funds investments
Franklin Diversified Balanced Fund	EUR	194,345,661	4,266,522	190,079,139
Franklin Diversified Conservative Fund	EUR	139,189,957	4,640,767	134,549,190
Franklin Diversified Dynamic Fund	EUR	151,458,154	371,354	151,086,800
Franklin Global Multi-Asset Income Fund	EUR	129,839,354	3,099,358	126,739,996
Franklin Income Fund	USD	2,098,262,886	9,476,232	2,088,786,654
Templeton Asian Growth Fund	USD	2,812,051,272	30,699,297	2,781,351,975
Templeton Emerging Markets Dynamic Income Fund	USD	152,260,555	1,439,697	150,820,858

The total combined net assets at period-end without Cross Funds investments would amount to USD 75,803,036,778.

Note 4 - Time deposits ("TDs")

As at December 31, 2021, the Company had the following cash on time deposits:

Fund Counterparty	Value of TDs in Fund Currency	Fund Counterparty	Value of TDs in Fund Currency
Franklin K2 Alternative Strategies Fund		Templeton BRIC Fund	
National Australia Bank Ltd.	USD 209,316,100	Royal Bank of Canada	USD 7,000,000
Royal Bank of Canada	USD 209,316,100	Templeton China A-Shares Fund	
	418,632,200	National Australia Bank Ltd.	USD 325,000
Franklin MENA Fund		National Bank of Canada	USD 325,000
Royal Bank of Canada	USD 1,000,000	Royal Bank of Canada	USD 325,000
Templeton Asian Growth Fund			975,000
Royal Bank of Canada	USD 22,900,000	Templeton China Fund	
Templeton Asian Smaller Companies Fund		Royal Bank of Canada	USD 25,500,000
Royal Bank of Canada	USD 54,000,000		

Note 4 - Time deposits (continued)

Fund Counterparty		Value of TDs in Fund Currency	Fund Counterparty		Value of TDs in Fund Currency
Templeton Emerging Markets Fund			Templeton Global Fund		
Royal Bank of Canada	USD	27,400,000	Royal Bank of Canada	USD	24,700,000
Templeton Frontier Markets Fund			Templeton Global Smaller Companies Fund		
Royal Bank of Canada	USD	2,100,000	Royal Bank of Canada	USD	5,300,000
Templeton Global Equity Income Fund			Templeton Latin America Fund		
Royal Bank of Canada	USD	2,300,000	National Bank of Canada	USD	17,000,000

Note 5 - Forward foreign exchange contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	2,373,591	USD	2,578,799	14-Jan-22	23,794
EUR	27,698,433	USD	31,349,464	14-Jan-22	166,735
PLN	5,081,150	USD	1,243,235	14-Jan-22	15,469
USD	112,355	CHF	103,014	14-Jan-22	(597)
USD	1,298,960	EUR	1,146,392	14-Jan-22	(5,443)
USD	9,647	PLN	39,811	14-Jan-22	(215)
					199,743

The above contracts were opened with the below counterparties:

J.P. Morgan	199,743
199,743	

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	60,669	USD	44,470	14-Jan-22	510
USD	4,595	SGD	6,281	14-Jan-22	(61)
					449

The above contracts were opened with the below counterparties:

J.P. Morgan	449
449	

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	566,095,673	TWD	142,537,000	21-Jan-22	(200,340)
EUR	994,907	AUD	1,540,000	28-Jan-22	11,637
EUR	5,016,946	GBP	4,288,000	14-Feb-22	(75,803)
EUR	6,784,604	USD	7,770,000	14-Feb-22	(39,936)
EUR	2,919,754	USD	3,344,000	15-Feb-22	(17,290)
EUR	10,682,818	USD	12,258,000	16-Feb-22	(83,209)
					(404,941)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	232,221,867	EUR	9,151,717	14-Jan-22	170,232
SGD	172,964	EUR	112,030	14-Jan-22	673
USD	134,644	EUR	118,969	14-Jan-22	(635)
					<u>170,270</u>
					(234,671)

The above contracts were opened with the below counterparties:

Barclays					(75,803)
HSBC					(83,209)
J.P. Morgan					170,270
Morgan Stanley					(245,929)
					<u>(234,671)</u>

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	462,552,871	TWD	116,466,000	21-Jan-22	(163,697)
EUR	1,206,817	AUD	1,868,000	28-Jan-22	14,124
EUR	7,133,498	GBP	6,099,000	14-Feb-22	(110,130)
EUR	9,607,530	USD	11,003,000	14-Feb-22	(56,617)
EUR	3,175,580	USD	3,637,000	15-Feb-22	(18,806)
EUR	6,269,554	USD	7,194,000	16-Feb-22	(48,834)
					<u>(383,960)</u>

Forward foreign exchange contracts used for share class hedging:

CZK	163,242,322	EUR	6,431,680	14-Jan-22	121,264
EUR	14,648	CZK	364,759	14-Jan-22	6
SGD	95,005	EUR	61,535	14-Jan-22	369
USD	1,035,691	EUR	915,115	14-Jan-22	(4,885)
					<u>116,754</u>
					(267,206)

The above contracts were opened with the below counterparties:

Barclays					(110,130)
HSBC					(48,834)
J.P. Morgan					116,754
Morgan Stanley					(224,996)
					<u>(267,206)</u>

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	378,677,284	TWD	95,347,000	21-Jan-22	(134,013)
EUR	285,544	AUD	442,000	28-Jan-22	3,333
EUR	1,605,874	GBP	1,372,000	14-Feb-22	(23,616)
EUR	2,100,254	USD	2,406,000	14-Feb-22	(12,982)
USD	79,000	EUR	69,951	14-Feb-22	(564)
EUR	4,811,539	USD	5,521,000	16-Feb-22	(37,477)
					<u>(205,319)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Dynamic Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	100,521,847	EUR	3,960,302	14-Jan-22	74,889
EUR	22,273	CZK	563,517	14-Jan-22	(349)
EUR	20,487	NOK	206,996	14-Jan-22	(153)
NOK	4,388,319	EUR	433,125	14-Jan-22	4,434
SEK	1,145,921	EUR	111,895	14-Jan-22	(551)
SGD	186,172	EUR	120,584	14-Jan-22	724
USD	146,430	EUR	129,379	14-Jan-22	(688)
					<u>78,306</u>
					(127,013)

The above contracts were opened with the below counterparties:

HSBC	(37,477)
J.P. Morgan	78,306
Morgan Stanley	(167,842)
	<u>(127,013)</u>

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	352,064	EUR	312,000	15-Mar-22	(3,375)
USD	124,321	GBP	94,000	15-Mar-22	(2,766)
					<u>(6,141)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,023,900	USD	1,158,809	14-Jan-22	6,219
GBP	91,990	USD	121,757	14-Jan-22	2,651
USD	1,863	EUR	1,645	14-Jan-22	(8)
					<u>8,862</u>
					2,721

The above contracts were opened with the below counterparties:

Barclays	(3,375)
Citibank	(2,766)
J.P. Morgan	8,862
	<u>2,721</u>

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	20,718,765	EUR	18,380,000	15-Mar-22	(220,251)
					<u>(220,251)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	255,451,257	USD	289,139,339	14-Jan-22	1,521,607
GBP	1,464	USD	1,937	14-Jan-22	42
					<u>1,521,649</u>
					1,301,398

The above contracts were opened with the below counterparties:

Citibank	(220,251)
J.P. Morgan	1,521,649
	<u>1,301,398</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	11,247,735	GBP	9,601,290	24-Jan-22	(161,383)
EUR	15,085,417	USD	17,443,885	24-Jan-22	(242,232)
GBP	2,337,875	EUR	2,748,806	24-Jan-22	29,268
					<u>(374,347)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	2,238,657	USD	2,539,416	14-Jan-22	6,856
USD	5,716,443	EUR	5,050,935	14-Jan-22	(26,962)
					<u>(20,106)</u>
					<u>(394,453)</u>

The above contracts were opened with the below counterparties:

Deutsche Bank	(242,232)
J.P. Morgan	(20,106)
Morgan Stanley	(132,115)
	<u>(394,453)</u>

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,756,300	DKK	20,500,000	24-Jan-22	(263)
EUR	1,276,272	GBP	1,090,000	24-Jan-22	(18,964)
					<u>(19,227)</u>
Forward foreign exchange contracts used for share class hedging:					
USD	26,553,992	EUR	23,462,564	14-Jan-22	(125,232)
					<u>(125,232)</u>
					<u>(144,459)</u>

The above contracts were opened with the below counterparties:

Citibank	(19,227)
J.P. Morgan	(125,232)
	<u>(144,459)</u>

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	111,730,614	DKK	831,000,000	24-Jan-22	(11,025)
EUR	25,061,717	GBP	21,400,000	24-Jan-22	(367,690)
EUR	7,685,730	NOK	75,000,000	24-Jan-22	210,391
EUR	35,313,065	SEK	359,000,000	24-Jan-22	432,641
NOK	725,000,000	EUR	72,789,937	24-Jan-22	(528,326)
PLN	380,000,000	EUR	82,028,254	24-Jan-22	628,766
SEK	359,000,000	EUR	35,030,012	24-Jan-22	(149,588)
					<u>215,169</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	275,977	PLN	1,280,953	14-Jan-22	(2,902)
EUR	4,786	SEK	49,183	14-Jan-22	7

Note 5 - Forward foreign exchange contracts (continued)

Franklin European Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
NOK	630,545	EUR	62,253	14-Jan-22	618
PLN	52,018,530	EUR	11,243,806	14-Jan-22	81,263
SEK	1,122,633	EUR	109,625	14-Jan-22	(544)
					<u>78,442</u>
					293,611

The above contracts were opened with the below counterparties:

J.P. Morgan	293,611
	293,611

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	517,200	USD	605,553	18-Jan-22	(17,018)
USD	1,142,673	EUR	965,000	18-Jan-22	44,575
CNH	600,000	USD	93,402	24-Jan-22	719
KRW	80,000,000	USD	67,354	24-Jan-22	(111)
USD	93,464	CNH	600,000	24-Jan-22	(657)
CNH	1,000,000	USD	155,395	14-Feb-22	1,271
IDR	1,400,000,000	USD	97,155	14-Feb-22	810
USD	155,739	CNH	1,000,000	14-Feb-22	(927)
CAD	110,000	EUR	76,209	22-Feb-22	204
NOK	790,000	EUR	77,215	22-Feb-22	1,639
AUD	100,000	NZD	105,058	02-Mar-22	854
USD	1,297,230	EUR	1,118,790	18-Mar-22	22,579
					<u>53,938</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,068,949	USD	1,209,794	14-Jan-22	6,492
GBP	140,689	USD	186,213	14-Jan-22	4,055
NOK	916,123	USD	102,358	14-Jan-22	1,579
SEK	931,493	USD	102,938	14-Jan-22	46
SGD	39,811,190	USD	29,182,276	14-Jan-22	333,950
					<u>346,122</u>
					400,060

The above contracts were opened with the below counterparties:

J.P. Morgan	400,060
	400,060

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	66,726	USD	48,907	14-Jan-22	563
USD	1,561	SGD	2,137	14-Jan-22	(23)
					<u>540</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	540
	540

Note 5 - Forward foreign exchange contracts (continued)

Franklin Genomic Advancements Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	2,300,000	USD	353,205	24-Jan-22	7,592
USD	357,287	CNH	2,300,000	24-Jan-22	(3,509)
AUD	455,000	USD	339,269	08-Feb-22	(8,607)
EUR	156,803	JPY	20,500,000	08-Feb-22	350
EUR	722,552	NOK	7,150,000	08-Feb-22	11,738
EUR	517,086	PLN	2,400,000	08-Feb-22	(4,837)
EUR	1,790,000	USD	2,073,813	08-Feb-22	(36,063)
GBP	490,000	USD	667,439	08-Feb-22	(4,830)
HUF	91,800,000	USD	292,991	08-Feb-22	(11,259)
JPY	123,500,000	USD	1,088,290	08-Feb-22	(15,013)
NOK	7,150,000	EUR	720,147	08-Feb-22	(9,000)
NOK	3,200,000	USD	375,745	08-Feb-22	(12,860)
PLN	2,400,000	EUR	515,297	08-Feb-22	6,873
PLN	1,000,000	USD	249,680	08-Feb-22	(2,392)
USD	333,834	AUD	455,000	08-Feb-22	3,173
USD	2,062,913	EUR	1,790,000	08-Feb-22	25,162
USD	291,749	HUF	91,800,000	08-Feb-22	10,017
USD	1,567,143	JPY	178,500,000	08-Feb-22	15,887
USD	373,423	NOK	3,200,000	08-Feb-22	10,538
USD	247,906	PLN	1,000,000	08-Feb-22	618
					<u>(16,422)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,095,093	USD	1,239,384	14-Jan-22	6,651
GBP	1,469	USD	1,945	14-Jan-22	42
USD	13,588	EUR	11,982	14-Jan-22	(45)
					<u>6,648</u>
					<u>(9,774)</u>

The above contracts were opened with the below counterparties:

Barclays	(6,676)
BNP Paribas	262
Citibank	(10,008)
J.P. Morgan	6,648
	<u>(9,774)</u>

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	72,462,884	USD	78,712,260	14-Jan-22	741,797
EUR	298,097,872	USD	337,375,248	14-Jan-22	1,810,436
USD	99,510	CHF	91,702	14-Jan-22	(1,039)
USD	3,405,031	EUR	3,012,881	14-Jan-22	(23,126)
					<u>2,528,068</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	2,528,068
	<u>2,528,068</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	430,350,613	USD	525,902	07-Jan-22	(21,008)
EUR	1,060,000	USD	1,197,474	07-Jan-22	8,457
USD	2,008,960	EUR	1,684,869	07-Jan-22	92,135
CLP	329,795,014	USD	401,792	10-Jan-22	(15,035)
CNH	24,285,290	USD	3,699,770	12-Jan-22	112,827
CLP	710,100,000	USD	894,332	13-Jan-22	(61,937)
USD	1,227,915	MXN	25,836,000	13-Jan-22	(29,085)
CLP	228,538,631	USD	282,845	14-Jan-22	(14,984)
CNH	26,295,280	USD	4,040,120	18-Jan-22	86,401
MXN	1,264,370	USD	58,762	18-Jan-22	2,700
SEK	18,210,035	EUR	1,790,335	18-Jan-22	(23,886)
USD	809,009	MXN	16,757,000	18-Jan-22	(5,561)
CLP	824,460,000	USD	1,010,368	21-Jan-22	(45,005)
USD	598,918	EUR	506,870	24-Jan-22	22,066
USD	2,195,188	EUR	1,881,142	25-Jan-22	54,279
EUR	2,800,000	USD	3,161,942	26-Jan-22	24,776
USD	11,825,660	EUR	10,160,000	26-Jan-22	262,429
USD	2,947,637	EUR	2,492,927	27-Jan-22	110,345
USD	12,173,136	EUR	10,448,139	31-Jan-22	280,752
CAD	12,339,809	EUR	8,296,539	03-Feb-22	314,426
CLP	430,349,387	USD	524,330	07-Feb-22	(21,688)
CLP	236,200,000	USD	290,826	10-Feb-22	(15,084)
USD	561,942	AUD	770,000	10-Feb-22	2,359
CLP	451,768,225	USD	572,148	11-Feb-22	(44,837)
CAD	3,410,000	USD	2,683,740	14-Feb-22	12,833
CNH	9,592,250	USD	1,505,980	14-Feb-22	(3,205)
USD	2,752,331	CAD	3,410,000	14-Feb-22	55,758
USD	309,887	EUR	262,859	14-Feb-22	10,612
USD	2,896,866	AUD	3,944,000	17-Feb-22	30,617
USD	3,198,385	EUR	2,816,346	22-Feb-22	(8,621)
MXN	121,900,000	USD	5,753,875	24-Feb-22	134,128
USD	7,369,180	MXN	159,100,000	24-Feb-22	(315,654)
USD	1,360,541	EUR	1,156,051	25-Feb-22	44,058
USD	3,272,943	EUR	2,775,928	28-Feb-22	111,601
CLP	574,630,000	USD	677,206	10-Mar-22	(9,452)
CNH	26,467,430	USD	4,133,792	15-Mar-22	5,443
CLP	1,730,033,537	USD	2,063,361	16-Mar-22	(54,867)
INR	242,262,199	USD	3,173,360	16-Mar-22	51,773
SEK	76,481,974	EUR	7,465,293	16-Mar-22	(43,894)
NZD	7,720,000	USD	5,205,294	21-Mar-22	70,209
USD	1,166,137	AUD	1,630,300	21-Mar-22	(18,753)
INR	155,887,600	USD	2,053,314	07-Apr-22	13,944
INR	353,097,900	USD	4,657,148	08-Apr-22	24,780
INR	114,904,000	USD	1,507,135	12-Apr-22	15,692
USD	11,191,643	EUR	9,641,017	12-Apr-22	200,493
USD	1,473,542	MXN	30,826,500	13-Apr-22	(1,808)
INR	83,737,247	USD	1,086,833	18-Apr-22	22,119
USD	1,132,579	EUR	972,000	19-Apr-22	24,243
USD	5,715,598	EUR	5,030,053	27-Apr-22	(21,277)
CAD	2,320,483	EUR	1,557,005	03-May-22	58,187
USD	265,207	EUR	228,763	09-May-22	4,211
CLP	432,454,124	USD	545,216	11-May-22	(47,925)
SEK	82,408,491	EUR	8,049,240	18-May-22	(62,114)
USD	2,761,344	MXN	61,126,500	31-May-22	(136,023)
JPY	578,258,000	USD	5,121,963	07-Jun-22	(88,471)
USD	5,122,133	AUD	6,852,000	07-Jun-22	140,651
USD	5,072,661	JPY	578,258,000	07-Jun-22	39,169
CNH	46,089,050	USD	7,135,058	08-Jun-22	32,989
CNH	59,422,380	USD	9,199,508	09-Jun-22	41,620
INR	112,766,342	USD	1,460,515	15-Jun-22	22,189
SEK	9,022,400	EUR	892,291	15-Jun-22	(19,842)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
NZD	1,360,000	USD	911,744	17-Jun-22	15,428
NOK	50,834,000	EUR	4,964,407	20-Jun-22	79,633
CAD	879,900	EUR	607,628	02-Aug-22	(16)
CAD	2,319,809	EUR	1,605,993	03-Aug-22	(4,717)
					<u>1,501,583</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	85,947,508	USD	97,273,386	14-Jan-22	520,549
PLN	18,012,814	USD	4,407,028	14-Jan-22	55,108
USD	2,276,532	EUR	2,019,482	14-Jan-22	(21,303)
USD	88,061	PLN	363,098	14-Jan-22	(1,886)
					<u>552,468</u>
					<u>2,054,051</u>

The above contracts were opened with the below counterparties:

Bank of America	322,133
Citibank	627,096
Deutsche Bank	9,929
Goldman Sachs	(133,593)
HSBC	208,502
J.P. Morgan	846,407
Morgan Stanley	50,919
Standard Chartered	100,592
UBS	22,066
	<u>2,054,051</u>

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,689,836	USD	7,571,452	14-Jan-22	40,467
SGD	305,342	USD	223,852	14-Jan-22	2,529
					<u>42,996</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	42,996
	<u>42,996</u>

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,118,947	AUD	1,732,000	28-Jan-22	13,088
EUR	4,539,699	GBP	3,878,000	14-Feb-22	(66,104)
EUR	5,293,469	USD	6,057,000	14-Feb-22	(26,511)
EUR	2,120,836	USD	2,429,000	15-Feb-22	(12,561)
					<u>(92,088)</u>
Forward foreign exchange contracts used for share class hedging:					
SGD	156,790	EUR	101,578	14-Jan-22	586
USD	18,221,130	EUR	16,100,234	14-Jan-22	(86,349)
					<u>(85,763)</u>
					<u>(177,851)</u>

The above contracts were opened with the below counterparties:

Barclays	(66,104)
J.P. Morgan	(85,763)
Morgan Stanley	(25,984)
	<u>(177,851)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	14,226,910	USD	16,101,053	14-Jan-22	86,799
USD	330,893	EUR	292,538	14-Jan-22	(1,966)
					84,833

The above contracts were opened with the below counterparties:

J.P. Morgan	84,833
	84,833

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,413,500	USD	1,535,641	14-Jan-22	14,232
EUR	28,003,371	USD	31,695,054	14-Jan-22	168,114
USD	245	CHF	226	14-Jan-22	(3)
USD	477,745	EUR	421,759	14-Jan-22	(2,146)
					180,197

The above contracts were opened with the below counterparties:

J.P. Morgan	180,197
	180,197

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	6,231,948	USD	4,469,721	14-Jan-22	58,672
EUR	7,219,613	USD	8,185,068	14-Jan-22	29,649
SGD	14,429,151	USD	10,576,920	14-Jan-22	120,927
USD	68,673	AUD	95,824	14-Jan-22	(956)
USD	56,683	SGD	77,456	14-Jan-22	(744)
					207,548

The above contracts were opened with the below counterparties:

J.P. Morgan	207,548
	207,548

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	47,860,816	USD	34,327,805	14-Jan-22	449,857
CNH	322,688	USD	50,535	14-Jan-22	118
EUR	59,155,335	USD	66,947,019	14-Jan-22	361,890
SGD	27,947,362	USD	20,489,191	14-Jan-22	231,130
USD	118,256	AUD	163,649	14-Jan-22	(658)
USD	1,312,153	EUR	1,158,047	14-Jan-22	(5,513)
USD	26,794	SGD	36,413	14-Jan-22	(202)
USD	182,649	ZAR	2,920,684	14-Jan-22	(173)
ZAR	42,666,572	USD	2,657,112	14-Jan-22	13,644
					1,050,093

Note 5 - Forward foreign exchange contracts (continued)

Franklin Income Fund (continued)

	Unrealised profit/(loss)
The above contracts were opened with the below counterparties:	USD
J.P. Morgan	1,050,093
	1,050,093

Franklin India Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss)	
				USD	
Forward foreign exchange contracts used for share class hedging:					
EUR	25,110,833	USD	28,421,351	14-Jan-22	150,590
PLN	36,381,835	USD	8,901,281	14-Jan-22	111,234
USD	1,433,326	EUR	1,267,528	14-Jan-22	(8,910)
USD	572,444	PLN	2,348,020	14-Jan-22	(9,208)
				243,706	

The above contracts were opened with the below counterparties:	USD
J.P. Morgan	243,706
	243,706

Franklin Innovation Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss)	
				USD	
Forward foreign exchange contracts used for share class hedging:					
CHF	367,777	USD	399,494	14-Jan-22	3,766
CZK	1,142,996,452	USD	50,995,463	14-Jan-22	1,211,347
USD	29,756	CHF	27,421	14-Jan-22	(311)
USD	3,842,644	CZK	86,245,324	14-Jan-22	(96,645)
BRL	25,110,881	USD	4,430,323	02-Feb-22	38,183
USD	445,550	BRL	2,556,417	02-Feb-22	(9,366)
				1,146,974	

The above contracts were opened with the below counterparties:	USD
J.P. Morgan	1,146,974
	1,146,974

Franklin Intelligent Machines Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss)	
				USD	
Forward foreign exchange contracts used for share class hedging:					
SGD	79,958	USD	58,628	14-Jan-22	654
USD	3,821	SGD	5,225	14-Jan-22	(53)
				601	

The above contracts were opened with the below counterparties:	USD
J.P. Morgan	601
	601

Note 5 - Forward foreign exchange contracts (continued)

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	20,065,994	USD	175,957	14-Jan-22	(185,005)
USD	2,205,170	JPY	249,982,143	14-Jan-22	3,812,395
					3,627,390

The above contracts were opened with the below counterparties:

J.P. Morgan	3,627,390
	3,627,390

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	19,536,407	CHF	17,983,907	21-Jan-22	(208,872)
USD	51,141,977	EUR	45,253,369	21-Jan-22	(396,859)
USD	6,067,876	GBP	4,563,737	21-Jan-22	(109,122)
USD	4,634,385	HKD	36,148,976	21-Jan-22	(1,691)
CLP	2,170,659,620	USD	2,639,086	25-Jan-22	(98,698)
COP	20,590,533,059	USD	5,249,418	25-Jan-22	(198,396)
EUR	1,783,437	HUF	646,973,055	25-Jan-22	41,359
HUF	646,973,055	EUR	1,770,000	25-Jan-22	(26,055)
IDR	62,670,882,155	USD	4,367,396	25-Jan-22	22,887
INR	408,010,656	USD	5,410,000	25-Jan-22	66,310
KZT	198,835,000	USD	454,896	25-Jan-22	(168)
MXN	120,596,453	USD	5,684,210	25-Jan-22	184,360
PEN	7,386,985	USD	1,843,536	25-Jan-22	5,421
PHP	134,048,275	USD	2,645,000	25-Jan-22	(18,740)
RUB	719,606,580	USD	9,903,286	25-Jan-22	(366,620)
THB	87,276,550	USD	2,630,000	25-Jan-22	(17,722)
TRY	29,498,189	USD	2,910,000	25-Jan-22	(720,493)
USD	2,640,749	CLP	2,196,977,632	25-Jan-22	69,560
USD	5,225,249	COP	20,590,533,059	25-Jan-22	174,226
USD	4,992,637	EUR	4,384,330	25-Jan-22	(1,078)
USD	4,413,132	IDR	62,670,882,155	25-Jan-22	22,848
USD	5,370,332	INR	405,116,694	25-Jan-22	(67,135)
USD	455,000	KZT	198,835,000	25-Jan-22	272
USD	5,891,872	MXN	127,820,611	25-Jan-22	(328,245)
USD	1,993,535	PEN	7,859,510	25-Jan-22	26,305
USD	2,640,000	PHP	134,850,033	25-Jan-22	(1,968)
USD	9,970,596	RUB	719,606,580	25-Jan-22	433,931
USD	2,655,000	THB	87,033,401	25-Jan-22	50,000
USD	3,063,685	TRY	29,498,189	25-Jan-22	874,179
USD	6,761,785	ZAR	103,927,942	25-Jan-22	259,727
ZAR	84,041,387	USD	5,241,530	25-Jan-22	16,364
USD	527,285	EUR	452,000	26-Jan-22	12,450
USD	1,375,764	GBP	994,000	28-Jan-22	30,413
EUR	740,000	USD	863,975	31-Jan-22	(21,016)
GBP	8,440,000	USD	11,452,886	31-Jan-22	(29,673)
USD	8,897,698	EUR	7,590,000	31-Jan-22	251,664
USD	14,825,490	GBP	10,820,000	31-Jan-22	181,040
USD	97,626	HKD	760,000	31-Jan-22	155
BRL	13,555,056	USD	2,367,793	02-Feb-22	48,674
USD	1,250,000	EUR	1,105,502	02-Feb-22	(9,370)
KRW	2,077,809,529	USD	1,758,450	08-Feb-22	(11,965)
USD	1,768,840	KRW	2,089,168,045	08-Feb-22	12,806
USD	201,603	EUR	176,000	17-Feb-22	1,050
USD	1,350,000	UAH	38,070,000	28-Feb-22	(16,194)
TWD	364,475,000	USD	13,377,539	01-Mar-22	(204,172)
USD	13,582,335	TWD	364,475,000	01-Mar-22	408,969

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					USD
USD	255,599	BRL	1,471,000	03-Mar-22	(4,910)
CLP	2,025,408,500	USD	2,412,376	15-Mar-22	(60,437)
CNY	5,192,537	USD	810,000	15-Mar-22	370
USD	2,393,500	CLP	2,025,408,500	15-Mar-22	41,560
USD	5,580,762	CNY	35,946,528	15-Mar-22	(29,212)
USD	1,330,040	RUB	100,923,435	15-Mar-22	7,176
AUD	375,000	JPY	30,226,087	16-Mar-22	9,958
AUD	750,000	SGD	729,353	16-Mar-22	4,739
AUD	657,000	USD	470,285	16-Mar-22	7,802
CAD	9,329,000	USD	7,388,615	16-Mar-22	(14,683)
CHF	7,000	USD	7,593	16-Mar-22	103
EUR	375,000	CNH	2,711,752	16-Mar-22	2,966
EUR	38,000	USD	42,989	16-Mar-22	337
GBP	2,916,000	USD	3,858,737	16-Mar-22	86,981
IDR	10,878,150,000	USD	750,000	16-Mar-22	8,642
INR	28,422,225	USD	375,000	16-Mar-22	4,380
KRW	2,687,236,260	USD	2,295,000	16-Mar-22	(37,571)
MXN	49,853,000	USD	2,349,429	16-Mar-22	55,127
NZD	375,000	JPY	28,757,261	16-Mar-22	6,401
NZD	4,986,000	USD	3,377,240	16-Mar-22	33,809
SGD	511,976	USD	375,000	16-Mar-22	4,775
THB	129,284,573	USD	3,825,000	16-Mar-22	44,127
USD	8,580,830	AUD	12,021,000	16-Mar-22	(166,621)
USD	16,665,393	CAD	21,283,000	16-Mar-22	(157,354)
USD	6,764,000	CHF	6,223,000	16-Mar-22	(78,047)
USD	975,000	CNH	6,268,891	16-Mar-22	(6,552)
USD	28,505,210	EUR	25,150,208	16-Mar-22	(169,934)
USD	18,241,662	GBP	13,776,915	16-Mar-22	(400,257)
USD	750,000	IDR	10,849,230,000	16-Mar-22	(6,625)
USD	375,000	INR	28,307,438	16-Mar-22	(2,847)
USD	16,465,342	JPY	1,870,799,000	16-Mar-22	192,138
USD	420,000	KRW	469,148,400	16-Mar-22	25,889
USD	55,037	MXN	1,145,000	16-Mar-22	(189)
USD	164,492	NZD	242,000	16-Mar-22	(1,066)
USD	375,000	SGD	513,184	16-Mar-22	(5,671)
USD	600,000	THB	20,055,900	16-Mar-22	(217)
USD	1,875,000	TWD	51,621,375	16-Mar-22	9,161
CAD	695,257	USD	549,921	17-Mar-22	(371)
EUR	1,069,646	USD	1,214,650	17-Mar-22	4,942
HKD	2,635,599	USD	338,000	17-Mar-22	47
KZT	218,251,665	USD	493,333	17-Mar-22	(519)
USD	676,495	CAD	853,194	17-Mar-22	2,107
USD	1,686,750	DKK	11,070,321	17-Mar-22	(10,581)
USD	4,387,524	EUR	3,870,659	17-Mar-22	(25,738)
USD	690,300	GBP	517,377	17-Mar-22	(9,773)
USD	1,001,074	HKD	7,809,051	17-Mar-22	(529)
USD	962,104	JPY	109,247,877	17-Mar-22	11,796
USD	491,089	KZT	218,251,665	17-Mar-22	(1,725)
AUD	82,000	USD	58,829	18-Mar-22	841
EUR	775,000	USD	879,514	18-Mar-22	4,150
GBP	3,796,000	USD	5,018,429	18-Mar-22	117,989
MXN	29,415,000	USD	1,403,111	18-Mar-22	15,105
USD	20,690,383	AUD	28,985,000	18-Mar-22	(401,607)
USD	2,018,578	CAD	2,604,000	18-Mar-22	(39,685)
USD	13,145,038	EUR	11,648,000	18-Mar-22	(136,144)
USD	1,425,551	GBP	1,077,000	18-Mar-22	(31,751)
USD	1,287,446	JPY	146,552,000	18-Mar-22	12,626
USD	1,554,910	MXN	33,590,000	18-Mar-22	(64,600)
USD	1,292,927	SEK	11,747,000	18-Mar-22	(7,853)
KZT	184,583,335	USD	416,667	21-Mar-22	(229)
USD	414,632	KZT	184,583,335	21-Mar-22	(1,805)
USD	942,772	AUD	1,318,000	24-Mar-22	(16,341)
USD	2,247,096	CAD	2,881,000	24-Mar-22	(30,053)

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	7,728,748	EUR	6,832,000	24-Mar-22	(62,326)
EUR	4,739,000	USD	5,364,420	31-Mar-22	40,769
USD	7,061,922	CAD	9,062,000	31-Mar-22	(100,474)
					<u>(986,766)</u>
Forward foreign exchange contracts used for share class hedging:					
CAD	21,547,405	USD	16,956,354	14-Jan-22	77,713
CHF	110,895,674	USD	120,459,459	14-Jan-22	1,274,803
CZK	165,973,919	USD	7,400,205	14-Jan-22	188,806
EUR	948,546,943	USD	1,073,455,639	14-Jan-22	6,680,385
GBP	57,839,268	USD	76,558,910	14-Jan-22	1,727,678
HUF	600,861,772	USD	1,854,990	14-Jan-22	(4,963)
JPY	14,388,644	USD	126,932	14-Jan-22	(1,837)
NOK	888,235	USD	99,242	14-Jan-22	1,600
PLN	39,104,666	USD	9,569,053	14-Jan-22	130,557
SEK	1,281,434	USD	141,609	14-Jan-22	213
SGD	1,718,831	USD	1,260,078	14-Jan-22	15,321
USD	5,353	CAD	6,820	14-Jan-22	(39)
USD	2,585,736	CHF	2,374,837	14-Jan-22	(21,207)
USD	20,232	CZK	450,516	14-Jan-22	(367)
USD	2,928,901	EUR	2,589,082	14-Jan-22	(19,357)
USD	145,467	GBP	109,103	14-Jan-22	(2,205)
USD	4,552	HUF	1,487,172	14-Jan-22	(27)
USD	165,990	PLN	678,283	14-Jan-22	(2,252)
USD	12	SGD	16	14-Jan-22	-
BRL	16,155,498	USD	2,852,640	02-Feb-22	27,409
					<u>10,072,231</u>
					<u>9,085,465</u>

The above contracts were opened with the below counterparties:

Bank of America	(118,448)
Bank of Nova Scotia	(4,099)
Barclays	31,815
BNP Paribas	(4,515)
Citibank	429,428
Credit Suisse	(11,227)
Deutsche Bank	(69,093)
Goldman Sachs	777
HSBC	(39,776)
J.P. Morgan	9,612,101
Morgan Stanley	(773,802)
Nomura	(57,963)
RBS	(63,347)
State Street	8,178
Toronto-Dominion	139,762
UBS	5,674
	<u>9,085,465</u>

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,683,100	USD	8,695,694	14-Jan-22	46,393
USD	143,470	EUR	127,076	14-Jan-22	(1,121)
					<u>45,272</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	45,272
	<u>45,272</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	982,660	EUR	135,963	14-Jan-22	(399)
CZK	398,185,899	EUR	15,687,426	14-Jan-22	296,721
EUR	59,495	CZK	1,501,417	14-Jan-22	(776)
EUR	124,901	USD	141,302	14-Jan-22	716
USD	16,195,393	EUR	14,309,897	14-Jan-22	(76,357)
					219,905

The above contracts were opened with the below counterparties:

J.P. Morgan	219,905
	219,905

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					USD
Forward foreign exchange contracts used for share class hedging:					
EUR	8,186,294	GBP	6,999,508	14-Jan-22	(151,508)
EUR	36,510,065	USD	41,320,680	14-Jan-22	221,686
GBP	267,594	EUR	314,637	14-Jan-22	3,893
USD	187,248	EUR	165,567	14-Jan-22	(1,140)
					72,931

The above contracts were opened with the below counterparties:

J.P. Morgan	72,931
	72,931

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,293,664	USD	4,859,402	14-Jan-22	26,072
USD	365,059	EUR	322,251	14-Jan-22	(1,608)
					24,464

The above contracts were opened with the below counterparties:

J.P. Morgan	24,464
	24,464

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,567,144	USD	2,905,540	14-Jan-22	15,442
PLN	217,673,460	USD	53,264,075	14-Jan-22	658,033
USD	163,030	EUR	144,437	14-Jan-22	(1,316)
USD	2,778,519	PLN	11,399,768	14-Jan-22	(45,433)
					626,726

The above contracts were opened with the below counterparties:

J.P. Morgan	626,726
	626,726

Note 5 - Forward foreign exchange contracts (continued)

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
IDR	16,000,000,000	USD	1,117,709	18-Jan-22	4,227
USD	10,850,262	EUR	9,350,000	18-Jan-22	210,648
USD	1,125,176	IDR	16,000,000,000	18-Jan-22	3,240
KRW	2,000,000,000	USD	1,686,924	27-Jan-22	(6,036)
AUD	2,200,000	USD	1,594,175	31-Jan-22	4,592
USD	1,580,987	AUD	2,200,000	31-Jan-22	(17,780)
IDR	4,000,000,000	USD	278,474	22-Feb-22	1,146
USD	2,779,708	IDR	40,000,000,000	22-Feb-22	(16,492)
USD	2,355,376	EUR	2,100,000	24-Feb-22	(36,010)
USD	1,787,654	CHF	1,650,000	14-Mar-22	(24,294)
USD	2,259,084	EUR	1,975,073	18-Mar-22	8,860
USD	1,175,061	COP	4,700,000,000	03-Jun-22	40,961
					<u>173,062</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	3,074,526	USD	2,205,283	14-Jan-22	28,796
EUR	121,938,994	USD	138,005,329	14-Jan-22	740,917
PLN	8,319,821	USD	2,035,530	14-Jan-22	25,458
SGD	179,009	USD	131,217	14-Jan-22	1,502
USD	1,163	AUD	1,636	14-Jan-22	(26)
USD	3,161,367	EUR	2,794,396	14-Jan-22	(18,189)
					<u>778,458</u>
					<u>951,520</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	951,520
	<u>951,520</u>

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	34,972,187	USD	37,989,372	14-Jan-22	356,909
CNH	153,418,747	USD	24,021,108	14-Jan-22	61,245
EUR	256,537,406	USD	290,300,205	14-Jan-22	1,596,597
PLN	80,941,521	USD	19,798,475	14-Jan-22	252,375
SGD	214,571,722	USD	157,289,662	14-Jan-22	1,794,942
USD	7,992,938	CHF	7,363,092	14-Jan-22	(80,541)
USD	1,798,409	CNH	11,479,289	14-Jan-22	(3,511)
USD	20,294,804	EUR	17,973,948	14-Jan-22	(156,553)
USD	1,416,013	PLN	5,823,350	14-Jan-22	(26,547)
USD	9,605,553	SGD	13,130,510	14-Jan-22	(129,476)
					<u>3,665,440</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	3,665,440
	<u>3,665,440</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	41,507,366	USD	46,976,605	14-Jan-22	251,858
JPY	25,794,430	USD	227,551	14-Jan-22	(3,428)
USD	3,578,361	EUR	3,164,689	14-Jan-22	(22,529)
					225,901

The above contracts were opened with the below counterparties:

J.P. Morgan	225,901
	225,901

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
AUD	450,000	USD	332,152	19-Jan-22	(5,154)
KRW	260,000,000	USD	224,921	19-Jan-22	(6,342)
SGD	460,000	USD	338,278	19-Jan-22	2,757
USD	340,035	SGD	460,000	19-Jan-22	(1,000)
AUD	470,000	USD	347,042	01-Mar-22	(5,471)
USD	338,617	NZD	480,000	01-Mar-22	10,471
USD	7,441,392	EUR	6,550,000	18-Mar-22	(21,099)
TRY	1,520,000	USD	156,847	22-Mar-22	(49,684)
USD	129,356	TRY	1,520,000	22-Mar-22	22,194
USD	329,406	EUR	290,000	07-Jun-22	(1,725)
JPY	26,750,000	USD	236,404	22-Jun-22	(3,498)
					(58,551)

Forward foreign exchange contracts used for share class hedging:

EUR	38,535,899	USD	43,613,389	14-Jan-22	234,040
USD	7,041	EUR	6,218	14-Jan-22	(35)
					234,005
					175,454

The above contracts were opened with the below counterparties:

J.P. Morgan	175,454
	175,454

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	5,841,658	USD	6,346,211	14-Jan-22	59,047
CNH	86,839,131	USD	13,597,928	14-Jan-22	33,331
EUR	504,431,520	USD	570,908,235	14-Jan-22	3,050,743
NOK	10,252,292	USD	1,145,825	14-Jan-22	17,330
PLN	448,591,778	USD	109,765,731	14-Jan-22	1,359,504
SEK	59,738,894	USD	6,600,363	14-Jan-22	4,241
SGD	354,414,092	USD	259,855,777	14-Jan-22	2,908,698
USD	273,061	CHF	252,245	14-Jan-22	(3,521)
USD	1,649,121	CNH	10,531,403	14-Jan-22	(4,008)
USD	25,915,915	EUR	22,974,563	14-Jan-22	(225,307)
USD	286,926	NOK	2,543,909	14-Jan-22	(1,689)
USD	4,065,396	PLN	16,723,555	14-Jan-22	(77,366)
USD	426,012	SEK	3,885,789	14-Jan-22	(3,592)
USD	8,598,471	SGD	11,770,133	14-Jan-22	(127,967)
					6,989,444

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Opportunities Fund (continued)

	Unrealised profit/(loss)
	USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	6,989,444
	6,989,444

Templeton Asian Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss)
			USD
Forward foreign exchange contracts used for efficient portfolio management:			
KRW	2,257,100,000	USD	1,965,088
KRW	8,538,800,000	USD	7,418,075
KRW	2,211,200,000	USD	1,920,445
SGD	9,940,000	USD	7,280,786
VND	134,000,000,000	USD	5,883,644
SGD	14,750,000	USD	10,942,705
SGD	9,835,000	USD	7,310,322
THB	101,000,000	USD	2,984,810
JPY	77,582,000	USD	680,681
AUD	1,314,000	USD	968,782
JPY	110,254,190	USD	1,005,281
USD	950,745	AUD	1,314,000
USD	970,855	JPY	110,254,190
SGD	3,080,000	USD	2,285,969
VND	135,000,000,000	USD	5,956,925
AUD	3,802,000	USD	2,802,933
JPY	320,867,000	USD	2,842,103
USD	2,842,145	AUD	3,802,000
JPY	755,000,000	USD	6,650,084
USD	6,657,156	JPY	755,000,000
			78,856
			<u>(431,727)</u>
Forward foreign exchange contracts used for share class hedging:			
AUD	1,724,898	USD	1,237,144
CHF	11,038,868	USD	11,990,805
EUR	15,037,725	USD	17,019,072
SGD	747,758	USD	548,098
USD	4,973	AUD	6,871
USD	42,908	CHF	39,503
USD	157,942	EUR	139,510
USD	8,098	SGD	11,003
			(60)
			<u>225,688</u>
			(206,039)

The above contracts were opened with the below counterparties:

Citibank	(240,999)
Deutsche Bank	37,219
J.P. Morgan	(11,809)
Morgan Stanley	9,550
	(206,039)

Templeton Asian Growth Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss)
			USD
Forward foreign exchange contracts used for share class hedging:			
CHF	8,232,469	USD	8,942,395
CNH	13,409,546	USD	2,099,684
CNY	1,242,083	EUR	172,504
CZK	183,605,114	USD	8,186,449
EUR	3,438,270	CNY	24,904,994
			(661)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Growth Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	11,743,246	HKD	103,623,778	14-Jan-22	70,457
EUR	6,431,294	INR	553,515,718	14-Jan-22	(105,145)
EUR	5,669,871	KRW	7,590,085,953	14-Jan-22	69,297
EUR	4,686,548	TWD	146,936,793	14-Jan-22	28,377
EUR	68,766,590	USD	77,825,646	14-Jan-22	419,270
HKD	13,845,651	EUR	1,571,558	14-Jan-22	(12,246)
INR	16,238,443	EUR	187,954	14-Jan-22	3,905
KRW	246,974,926	EUR	185,164	14-Jan-22	(3,018)
PLN	47,727,342	USD	11,676,955	14-Jan-22	146,072
SGD	1,127,657	USD	826,584	14-Jan-22	9,467
TWD	4,783,046	EUR	152,676	14-Jan-22	(1,062)
USD	419,982	CHF	387,517	14-Jan-22	(4,922)
USD	18,348	CZK	412,956	14-Jan-22	(514)
USD	1,850,477	EUR	1,637,360	14-Jan-22	(12,565)
USD	57,441	PLN	235,487	14-Jan-22	(894)
USD	4,925	SGD	6,682	14-Jan-22	(29)
					894,005

The above contracts were opened with the below counterparties:

J.P. Morgan	894,005
	894,005

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,261,868	USD	1,428,132	14-Jan-22	7,664
					7,664

The above contracts were opened with the below counterparties:

J.P. Morgan	7,664
	7,664

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,487,303	USD	7,342,070	14-Jan-22	39,400
USD	147,063	EUR	130,033	14-Jan-22	(894)
					38,506

The above contracts were opened with the below counterparties:

J.P. Morgan	38,506
	38,506

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	18,500,026,148	USD	22,607,601	07-Jan-22	(903,112)
CLP	2,710,216,790	USD	3,301,881	10-Jan-22	(123,558)
INR	6,600,000,000	USD	86,842,105	10-Jan-22	1,706,108
CNH	662,923,320	USD	100,993,803	12-Jan-22	3,079,880

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	44,628,876	CNH	285,000,000	12-Jan-22	(113,855)
CLP	1,878,103,692	USD	2,324,386	14-Jan-22	(123,139)
CLP	5,510,237,507	USD	6,818,659	18-Jan-22	(363,978)
CNH	595,790,870	USD	91,539,865	18-Jan-22	1,957,647
USD	12,026,909	AUD	16,384,766	18-Jan-22	120,783
USD	6,552,007	CLP	5,510,237,507	18-Jan-22	97,325
CLP	2,699,910,000	USD	3,308,713	21-Jan-22	(147,381)
INR	2,151,330,900	USD	27,870,591	27-Jan-22	937,985
CLP	18,434,069,400	USD	23,181,677	28-Jan-22	(1,618,479)
CLP	22,733,141,779	USD	27,603,839	04-Feb-22	(1,038,708)
CLP	18,499,973,452	USD	22,540,052	07-Feb-22	(932,324)
PEN	82,115,100	USD	20,382,024	08-Feb-22	168,250
COP	344,698,750,000	USD	87,129,848	09-Feb-22	(2,806,883)
CLP	25,806,550,000	USD	31,774,813	10-Feb-22	(1,648,014)
INR	1,568,019,300	USD	20,719,071	10-Feb-22	246,932
CLP	6,458,870,545	USD	8,179,927	11-Feb-22	(641,030)
CNH	998,870,450	USD	156,822,334	14-Feb-22	(333,775)
USD	46,593,230	AUD	63,455,000	17-Feb-22	478,157
CLP	37,717,616,000	USD	46,056,067	24-Feb-22	(2,125,869)
RUB	8,475,361,270	USD	112,796,810	03-Mar-22	(1,186,931)
USD	28,798,938	RUB	2,170,000,000	03-Mar-22	222,759
CNH	291,446,470	USD	44,562,318	09-Mar-22	1,035,137
CLP	1,881,780,000	USD	2,217,693	10-Mar-22	(30,952)
RUB	2,054,315,700	USD	27,303,723	11-Mar-22	(306,397)
CNH	722,489,990	USD	112,841,456	15-Mar-22	148,572
CLP	62,360,513,516	USD	73,761,726	16-Mar-22	(1,363,915)
INR	4,296,329,671	USD	56,277,037	16-Mar-22	918,157
USD	3,250,528	AUD	4,444,000	21-Mar-22	20,662
INR	3,350,000,000	USD	43,693,752	22-Mar-22	854,209
USD	93,839,982	AUD	129,693,845	28-Mar-22	(422,970)
INR	2,157,421,500	USD	28,417,038	07-Apr-22	192,978
INR	4,886,735,100	USD	64,453,086	08-Apr-22	342,939
INR	5,055,702,200	USD	66,256,521	12-Apr-22	746,892
USD	42,689,299	AUD	58,447,074	12-Apr-22	206,889
INR	4,995,484,073	USD	64,836,841	18-Apr-22	1,319,524
PEN	151,899,200	USD	37,441,262	05-May-22	353,972
PEN	232,965,700	USD	57,465,639	09-May-22	482,192
CLP	6,182,739,395	USD	7,794,876	11-May-22	(685,177)
RUB	7,133,119,200	USD	91,362,398	23-May-22	697,639
CLP	13,804,023,000	USD	16,690,675	26-May-22	(859,228)
CNH	349,428,350	USD	54,095,095	08-Jun-22	250,110
CNH	134,716,170	USD	20,856,156	09-Jun-22	94,357
RUB	5,310,379,900	USD	67,655,181	10-Jun-22	586,907
INR	3,363,631,359	USD	43,564,711	15-Jun-22	661,861
RUB	2,065,299,530	USD	25,850,087	24-Aug-22	237,333
CLP	14,714,454,472	USD	17,016,091	06-Sep-22	(399,454)
RUB	3,097,082,600	USD	38,564,097	15-Sep-22	361,199
					<u>352,226</u>

Forward foreign exchange contracts used for share class hedging:

AUD	186,763,004	USD	133,969,048	14-Jan-22	1,740,729
CHF	1,831,702	USD	1,989,744	14-Jan-22	18,678
CZK	206,999,410	USD	9,231,360	14-Jan-22	223,419
EUR	29,638,015	USD	33,543,461	14-Jan-22	179,660
GBP	10,340,101	USD	13,688,362	14-Jan-22	295,608
NOK	3,911,268	USD	437,049	14-Jan-22	6,697
PLN	41,475,513	USD	10,148,009	14-Jan-22	126,312
SEK	5,504,740	USD	608,299	14-Jan-22	293
SGD	22,070,041	USD	16,178,989	14-Jan-22	183,856
USD	4,583,842	AUD	6,415,779	14-Jan-22	(78,128)
USD	32,196	CHF	29,642	14-Jan-22	(305)
USD	131,863	CZK	2,949,605	14-Jan-22	(2,862)
USD	1,067,966	EUR	944,759	14-Jan-22	(7,012)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	213,175	GBP	160,691	14-Jan-22	(4,144)
USD	4,962	NOK	44,730	14-Jan-22	(113)
USD	179,946	PLN	737,094	14-Jan-22	(2,647)
USD	16,520	SEK	149,694	14-Jan-22	(30)
USD	310,977	SGD	424,790	14-Jan-22	(3,965)
USD	830,137	ZAR	13,284,151	14-Jan-22	(1,398)
ZAR	185,967,135	USD	11,575,205	14-Jan-22	65,591
					<u>2,740,239</u>
					<u>3,092,465</u>

The above contracts were opened with the below counterparties:

Banco Santander SA	(666,107)
Bank of America	1,285,247
Citibank	4,870,187
Deutsche Bank	2,347,817
Goldman Sachs	(9,219,361)
HSBC	4,866,525
J.P. Morgan	1,025,830
Morgan Stanley	(2,271,882)
Standard Chartered	854,209
	<u>3,092,465</u>

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	150,301,300	USD	183,113	10-Jan-22	(6,852)
CLP	104,154,556	USD	128,904	14-Jan-22	(6,829)
KRW	1,800,000,000	USD	1,528,014	19-Jan-22	(14,773)
AUD	706,000	USD	501,127	21-Jan-22	11,902
CLP	60,070,000	USD	73,615	21-Jan-22	(3,279)
USD	526,678	AUD	706,000	21-Jan-22	13,649
AUD	760,000	USD	539,475	24-Jan-22	12,804
USD	569,582	AUD	760,000	24-Jan-22	17,303
RUB	123,100,000	USD	1,620,803	26-Jan-22	13,524
AUD	858,300	USD	609,502	27-Jan-22	14,221
USD	644,356	AUD	858,300	27-Jan-22	20,633
PEN	1,088,800	USD	270,254	08-Feb-22	2,231
COP	11,252,000,000	USD	2,844,179	09-Feb-22	(91,625)
AUD	186,000	USD	132,039	10-Feb-22	3,133
CLP	451,200,000	USD	555,549	10-Feb-22	(28,814)
USD	137,606	AUD	186,000	10-Feb-22	2,434
CLP	418,608,986	USD	530,153	11-Feb-22	(41,546)
AUD	1,510,000	USD	1,072,382	17-Feb-22	24,990
USD	1,108,751	AUD	1,510,000	17-Feb-22	11,378
KRW	2,120,000,000	USD	1,816,702	03-Mar-22	(36,529)
RUB	92,376,400	USD	1,229,418	03-Mar-22	(12,936)
KRW	2,140,000,000	USD	1,814,881	07-Mar-22	(18,051)
CNH	5,512,680	USD	842,892	09-Mar-22	19,579
CLP	41,870,000	USD	49,344	10-Mar-22	(688)
RUB	22,528,300	USD	299,422	11-Mar-22	(3,360)
CLP	1,415,717,812	USD	1,683,181	16-Mar-22	(39,594)
INR	110,000,000	USD	1,427,700	18-Apr-22	29,056
PEN	2,025,400	USD	499,236	05-May-22	4,720
PEN	3,105,800	USD	766,108	09-May-22	6,428
CLP	400,712,517	USD	505,197	11-May-22	(44,407)
RUB	108,773,000	USD	1,393,186	23-May-22	10,638
CNH	6,609,400	USD	1,023,203	08-Jun-22	4,731
CNH	8,521,470	USD	1,319,256	09-Jun-22	5,969

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNH	3,270,270	USD	506,507	10-Jun-22	2,040
RUB	58,235,500	USD	741,931	10-Jun-22	6,436
COP	9,420,000,000	USD	2,558,392	13-Jun-22	(288,370)
RUB	22,510,600	USD	281,751	24-Aug-22	2,587
RUB	33,963,600	USD	422,906	15-Sep-22	3,961
					<u>(393,306)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	21,304,809	USD	24,111,902	14-Jan-22	129,419
SGD	165,408	USD	121,248	14-Jan-22	1,385
USD	516,723	EUR	457,129	14-Jan-22	(3,417)
					<u>127,387</u>
					<u>(265,919)</u>

The above contracts were opened with the below counterparties:

Bank of America	24,310
Citibank	17,946
Deutsche Bank	7,037
Goldman Sachs	(456,851)
HSBC	29,056
J.P. Morgan	153,090
Morgan Stanley	(40,507)
	<u>(265,919)</u>

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	12,575,066	USD	14,231,898	14-Jan-22	76,431
USD	804,749	EUR	712,139	14-Jan-22	(5,547)
					<u>70,884</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	70,884
	<u>70,884</u>

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	40,000,057	USD	48,881	07-Jan-22	(1,953)
CLP	18,535,714	USD	22,582	10-Jan-22	(845)
CNH	1,095,430	USD	166,885	12-Jan-22	5,089
CLP	12,844,726	USD	15,897	14-Jan-22	(842)
CNH	1,186,090	USD	182,236	18-Jan-22	3,897
CLP	8,180,000	USD	10,025	21-Jan-22	(447)
INR	3,984,200	USD	51,615	27-Jan-22	1,737
CLP	39,999,943	USD	48,735	07-Feb-22	(2,016)
PEN	266,000	USD	66,025	08-Feb-22	545
COP	414,570,000	USD	104,791	09-Feb-22	(3,376)
CLP	95,200,000	USD	117,217	10-Feb-22	(6,079)
INR	2,903,900	USD	38,371	10-Feb-22	457
CLP	51,111,693	USD	64,731	11-Feb-22	(5,073)
CNH	1,650,550	USD	259,136	14-Feb-22	(552)
CNH	824,080	USD	128,104	22-Feb-22	941
RUB	19,705,200	USD	262,252	03-Mar-22	(2,760)
CNH	1,304,080	USD	199,402	09-Mar-22	4,624
CLP	5,700,000	USD	6,718	10-Mar-22	(94)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Local Currency Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
RUB	4,079,800	USD	54,224	11-Mar-22	(608)
CNH	1,193,850	USD	186,460	15-Mar-22	246
CLP	213,461,410	USD	253,398	16-Mar-22	(5,578)
INR	4,696,790	USD	61,523	16-Mar-22	1,004
INR	35,800,000	USD	466,936	22-Mar-22	9,129
INR	3,995,500	USD	52,628	07-Apr-22	357
INR	9,050,100	USD	119,365	08-Apr-22	635
INR	9,363,100	USD	122,706	12-Apr-22	1,383
PEN	482,900	USD	119,029	05-May-22	1,125
PEN	741,100	USD	182,807	09-May-22	1,534
CLP	48,926,554	USD	61,684	11-May-22	(5,422)
RUB	23,202,900	USD	297,187	23-May-22	2,269
CNH	892,120	USD	138,109	08-Jun-22	639
CNH	1,150,210	USD	178,070	09-Jun-22	806
CNH	441,410	USD	68,367	10-Jun-22	275
RUB	10,546,200	USD	134,360	10-Jun-22	1,166
COP	1,100,000,000	USD	298,751	13-Jun-22	(33,674)
RUB	4,801,900	USD	60,102	24-Aug-22	552
RUB	6,150,600	USD	76,586	15-Sep-22	717
					<u>(30,192)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	666,291	USD	754,102	14-Jan-22	4,025
GBP	101,501	USD	134,370	14-Jan-22	2,902
NOK	734,032	USD	82,013	14-Jan-22	1,265
SEK	1,326,245	USD	146,561	14-Jan-22	66
USD	13,270	EUR	11,731	14-Jan-22	(77)
USD	1,313	GBP	993	14-Jan-22	(30)
USD	745	SEK	6,807	14-Jan-22	(7)
					<u>8,144</u>
					<u>(22,048)</u>

The above contracts were opened with the below counterparties:

Bank of America	3,282
Citibank	9,876
Deutsche Bank	1,275
Goldman Sachs	(57,607)
HSBC	7,872
J.P. Morgan	7,240
Morgan Stanley	(3,115)
Standard Chartered	9,129
	<u>(22,048)</u>

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	439,465	USD	497,369	14-Jan-22	2,669
					<u>2,669</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	2,669
	<u>2,669</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	101,592	USD	110,366	14-Jan-22	1,027
EUR	282,444	USD	319,666	14-Jan-22	1,708
GBP	86,338	USD	114,333	14-Jan-22	2,430
USD	3,245	CHF	2,988	14-Jan-22	(31)
USD	9,461	EUR	8,376	14-Jan-22	(70)
USD	3,331	GBP	2,519	14-Jan-22	(76)
					4,988

The above contracts were opened with the below counterparties:

J.P. Morgan	4,988
	4,988

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	13,629	USD	15,394	14-Jan-22	100
USD	528,164	EUR	466,664	14-Jan-22	(2,480)
					(2,380)

The above contracts were opened with the below counterparties:

J.P. Morgan	(2,380)
	(2,380)

Templeton European Dividend Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	95,702	EUR	91,866	14-Jan-22	358
EUR	163,608	PLN	755,196	14-Jan-22	(807)
EUR	1,890	USD	2,140	14-Jan-22	9
PLN	20,282,244	EUR	4,383,635	14-Jan-22	32,057
SGD	125,261	EUR	81,153	14-Jan-22	466
USD	161,251	EUR	142,479	14-Jan-22	(761)
					31,322

The above contracts were opened with the below counterparties:

J.P. Morgan	31,322
	31,322

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	548	SGD	845	14-Jan-22	(3)
NOK	1,579,356	EUR	155,977	14-Jan-22	1,500
SGD	2,026,052	EUR	1,312,589	14-Jan-22	7,574
USD	4,022,638	EUR	3,554,237	14-Jan-22	(18,887)
					(9,816)

Note 5 - Forward foreign exchange contracts (continued)

Templeton European Opportunities Fund (continued)

	Unrealised profit/(loss)
The above contracts were opened with the below counterparties:	EUR
J.P. Morgan	(9,816)
	<u>(9,816)</u>

Templeton Frontier Markets Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss)	
				USD	
Forward foreign exchange contracts used for share class hedging:					
EUR	42,598,252	USD	48,210,988	14-Jan-22	258,721
PLN	11,269,210	USD	2,756,971	14-Jan-22	34,639
USD	480,057	EUR	425,058	14-Jan-22	(3,588)
USD	205,090	PLN	841,458	14-Jan-22	(3,356)
				<u>286,416</u>	

The above contracts were opened with the below counterparties:	286,416
J.P. Morgan	<u>286,416</u>

Templeton Global Balanced Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss)	
				USD	
Forward foreign exchange contracts used for efficient portfolio management:					
USD	6,164,631	MXN	127,688,000	18-Jan-22	(42,373)
USD	1,372,132	MXN	28,705,000	13-Apr-22	(1,684)
USD	1,296,727	MXN	28,705,000	31-May-22	(63,876)
				<u>(107,933)</u>	
Forward foreign exchange contracts used for share class hedging:					
EUR	10,982,861	USD	12,429,909	14-Jan-22	66,756
GBP	1,958,926	USD	2,592,813	14-Jan-22	56,442
USD	86,230	EUR	76,401	14-Jan-22	(701)
				<u>122,497</u>	
				<u>14,564</u>	

The above contracts were opened with the below counterparties:	
Citibank	(107,933)
J.P. Morgan	122,497
	<u>14,564</u>

Templeton Global Bond (Euro) Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss)	
				EUR	
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	17,430,000	EUR	2,690,521	04-Jan-22	59,572
EUR	2,612,394	BRL	17,430,000	04-Jan-22	(137,699)
EUR	856,170	COP	3,960,000,000	12-Jan-22	1,892
EUR	265,799	USD	314,000	21-Jan-22	(10,125)
EUR	2,962,187	BRL	18,936,372	02-Feb-22	1,794
EUR	5,003,451	INR	435,000,000	14-Feb-22	(103,100)
EUR	6,599,890	COP	30,273,693,750	22-Feb-22	104,338
EUR	1,488,296	KRW	2,058,700,000	02-Mar-22	(29,624)
EUR	5,282,009	USD	6,260,000	02-Mar-22	(214,596)
KRW	1,320,000,000	EUR	967,175	02-Mar-22	6,087
EUR	2,650,265	BRL	17,430,000	03-Mar-22	(55,160)
EUR	2,596,388	IDR	45,008,390,006	07-Mar-22	(161,478)
EUR	13,884,892	KRW	19,300,000,000	10-Mar-22	(340,772)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond (Euro) Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
KRW	8,500,000,000	EUR	6,123,522	10-Mar-22	141,667
EUR	768,786	IDR	13,300,000,000	14-Mar-22	(45,360)
EUR	6,925,928	IDR	118,800,450,600	21-Mar-22	(339,134)
EUR	2,849,829	USD	3,360,000	24-Mar-22	(98,888)
EUR	5,908,681	KRW	8,000,000,000	04-Apr-22	17,898
EUR	4,062,489	MXN	100,627,848	13-Apr-22	(161,830)
EUR	6,334,873	USD	7,380,000	19-Apr-22	(137,318)
					(1,501,836)

The above contracts were opened with the below counterparties:

Citibank	(154,488)
Deutsche Bank	(701,173)
HSBC	(23,537)
J.P. Morgan	(489,351)
Morgan Stanley	(133,287)
	(1,501,836)

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	9,407,063,398	USD	11,495,721	07-Jan-22	(459,222)
CLP	7,221,464,965	USD	8,797,974	10-Jan-22	(329,225)
EUR	27,457,735	USD	31,021,337	10-Jan-22	218,425
USD	32,696,671	EUR	27,457,735	10-Jan-22	1,456,908
CNH	440,187,610	USD	67,060,879	12-Jan-22	2,045,071
EUR	8,429,068	USD	9,520,446	12-Jan-22	70,034
USD	9,981,112	EUR	8,429,068	12-Jan-22	390,631
CLP	15,522,100,000	USD	19,549,244	13-Jan-22	(1,353,882)
USD	165,667,682	MXN	3,485,739,272	13-Jan-22	(3,924,158)
CLP	5,004,271,270	USD	6,193,405	14-Jan-22	(328,109)
CNH	476,620,200	USD	73,229,972	18-Jan-22	1,566,076
CLP	17,943,890,000	USD	21,990,061	21-Jan-22	(979,507)
EUR	1,150,000	USD	1,299,119	24-Jan-22	9,657
USD	184,355,268	EUR	155,869,600	24-Jan-22	6,965,279
INR	1,195,001,100	USD	15,481,294	27-Jan-22	521,023
USD	67,176,607	EUR	56,813,775	27-Jan-22	2,514,770
USD	110,912,782	EUR	94,614,637	31-Jan-22	3,219,568
CAD	38,362,440	EUR	25,792,650	03-Feb-22	977,419
KRW	150,376,200,000	USD	130,287,894	03-Feb-22	(3,937,266)
USD	63,817,499	KRW	75,636,500,000	03-Feb-22	265,426
CLP	9,407,036,602	USD	11,461,373	07-Feb-22	(474,077)
CLP	4,987,900,000	USD	6,141,448	10-Feb-22	(318,529)
INR	870,988,700	USD	11,508,836	10-Feb-22	137,164
JPY	500,330,000	USD	4,550,722	10-Feb-22	(202,540)
USD	4,551,894	AUD	6,167,000	10-Feb-22	70,145
USD	4,382,774	JPY	500,330,000	10-Feb-22	34,592
CLP	9,965,935,240	USD	12,621,499	11-Feb-22	(989,099)
CNH	663,259,810	USD	104,131,574	14-Feb-22	(221,630)
USD	86,421,158	EUR	74,182,784	14-Feb-22	1,961,218
USD	64,661,461	AUD	88,062,000	17-Feb-22	663,579
USD	5,031,904	EUR	4,290,699	23-Feb-22	145,943
USD	127,978,784	EUR	112,624,678	24-Feb-22	(273,125)
KRW	95,510,000,000	USD	81,845,837	03-Mar-22	(1,645,708)
USD	19,267,398	KRW	22,841,500,000	03-Mar-22	87,299
KRW	96,230,000,000	USD	81,613,416	07-Mar-22	(814,859)
CNH	509,882,740	USD	77,961,338	09-Mar-22	1,810,962

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	10,877,280,160	USD	99,257,030	09-Mar-22	(4,706,718)
USD	95,723,741	JPY	10,877,280,160	09-Mar-22	1,173,429
CLP	12,506,580,000	USD	14,739,109	10-Mar-22	(205,712)
CNH	479,740,470	USD	74,927,838	15-Mar-22	98,653
CLP	37,796,482,086	USD	45,081,050	16-Mar-22	(1,200,998)
INR	1,408,738,480	USD	18,452,873	16-Mar-22	301,058
EUR	75,833,366	NOK	767,100,000	18-Mar-22	(530,479)
NOK	944,426,000	EUR	92,570,637	18-Mar-22	1,556,220
NZD	166,820,000	USD	112,480,165	21-Mar-22	1,517,167
USD	21,158,421	AUD	29,580,200	21-Mar-22	(340,250)
USD	80,443,114	EUR	68,160,000	21-Mar-22	2,781,932
JPY	2,579,579,910	USD	23,498,578	22-Mar-22	(1,072,007)
USD	22,628,023	JPY	2,579,579,910	22-Mar-22	201,452
JPY	18,834,017,520	USD	171,755,113	28-Mar-22	(8,001,919)
USD	31,009,906	AUD	42,858,000	28-Mar-22	(139,773)
USD	115,096,332	JPY	13,125,605,910	28-Mar-22	975,175
SEK	656,150,000	EUR	64,035,350	31-Mar-22	(378,437)
USD	91,053,039	EUR	77,658,613	31-Mar-22	2,547,568
USD	106,897,396	EUR	93,519,306	01-Apr-22	313,309
INR	1,198,384,300	USD	15,784,830	07-Apr-22	107,193
INR	2,714,437,800	USD	35,801,796	08-Apr-22	190,492
INR	2,808,294,000	USD	36,803,550	12-Apr-22	414,876
JPY	10,542,420,000	USD	94,469,772	12-Apr-22	(2,787,933)
USD	94,069,483	AUD	128,626,701	12-Apr-22	576,827
USD	88,105,765	EUR	75,879,996	12-Apr-22	1,599,497
USD	279,660,324	EUR	240,715,371	19-Apr-22	5,181,231
USD	118,125,895	EUR	104,468,702	27-Apr-22	(1,022,711)
CAD	38,373,592	EUR	25,748,040	03-May-22	962,233
CLP	9,539,869,235	USD	12,027,370	11-May-22	(1,057,217)
CAD	40,942,566	EUR	28,399,796	24-May-22	(55,803)
JPY	5,668,965,000	USD	50,212,010	07-Jun-22	(866,057)
USD	50,212,104	AUD	67,163,000	07-Jun-22	1,383,844
CNH	611,321,460	USD	94,638,837	08-Jun-22	437,565
CNH	723,955,620	USD	112,079,578	09-Jun-22	507,068
CNH	302,476,050	USD	46,848,148	10-Jun-22	188,653
NZD	29,550,000	USD	19,810,320	17-Jun-22	335,214
CAD	281,618,961	EUR	194,564,052	02-Aug-22	(105,639)
CAD	38,362,440	EUR	26,558,143	03-Aug-22	(78,003)
					<u>9,681,253</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	24,791,663	USD	17,782,985	14-Jan-22	231,668
CAD	2,464,700	USD	1,939,362	14-Jan-22	9,771
CHF	72,031,988	USD	78,243,834	14-Jan-22	737,754
CNH	4,008,142	USD	627,598	14-Jan-22	1,566
CZK	1,069,432,802	USD	47,680,893	14-Jan-22	1,165,869
EUR	801,123,749	USD	906,678,829	14-Jan-22	4,866,445
GBP	27,182,508	USD	35,984,647	14-Jan-22	777,021
JPY	1,128,616,286	USD	9,956,318	14-Jan-22	(149,998)
NOK	262,603,039	USD	29,342,638	14-Jan-22	450,509
PLN	26,555,919	USD	6,497,179	14-Jan-22	81,258
SEK	33,922,049	USD	3,748,678	14-Jan-22	1,671
SGD	72,545,094	USD	53,177,237	14-Jan-22	608,078
USD	547,572	AUD	765,082	14-Jan-22	(8,368)
USD	23,159	CAD	29,965	14-Jan-22	(538)
USD	305,102	CHF	280,764	14-Jan-22	(2,749)
USD	848,416	CZK	18,946,925	14-Jan-22	(16,992)
USD	66,615,627	EUR	59,108,955	14-Jan-22	(640,513)
USD	720,664	GBP	543,245	14-Jan-22	(14,021)
USD	421,510	JPY	47,999,999	14-Jan-22	4,448
USD	124,067	NOK	1,123,099	14-Jan-22	(3,353)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					USD
USD	189,395	PLN	774,136	14-Jan-22	(2,373)
USD	50,592	SEK	460,084	14-Jan-22	(272)
USD	603,781	SGD	823,115	14-Jan-22	(6,481)
					<u>8,090,400</u>
					<u>17,771,653</u>

The above contracts were opened with the below counterparties:

Bank of America	7,035,321
Barclays	1,872,054
BNP Paribas	(7,431,674)
Citibank	709,491
Deutsche Bank	5,643,763
Goldman Sachs	1,669,364
HSBC	(1,546,765)
J.P. Morgan	7,429,731
Morgan Stanley	(3,260,579)
Standard Chartered	1,060,434
UBS	4,590,513
<u>17,771,653</u>	

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	7,617,266	EUR	301,428	14-Jan-22	4,348
EUR	6,309	CZK	159,386	14-Jan-22	(89)
EUR	110,290	PLN	511,762	14-Jan-22	(1,127)
EUR	1,057,908	USD	1,194,594	14-Jan-22	8,022
PLN	15,188,574	EUR	3,283,710	14-Jan-22	23,027
USD	36,274,797	EUR	32,052,593	14-Jan-22	(172,000)
					<u>(137,819)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(137,819)
<u>(137,819)</u>	

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					USD
Forward foreign exchange contracts used for share class hedging:					
CNH	777,458	USD	121,735	14-Jan-22	304
					<u>304</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	304
<u>304</u>	

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss)
					USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	118,975,256	USD	144,949	10-Jan-22	(5,424)
USD	92,310	AUD	123,623	12-Jan-22	2,482

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	82,446,492	USD	102,038	14-Jan-22	(5,406)
CLP	1,105,950,000	USD	1,355,331	21-Jan-22	(60,371)
USD	17,966	AUD	24,000	24-Jan-22	525
INR	28,664,700	USD	371,353	27-Jan-22	12,498
PEN	932,200	USD	231,384	08-Feb-22	1,910
COP	9,009,470,000	USD	2,277,333	09-Feb-22	(73,364)
CLP	345,450,000	USD	425,342	10-Feb-22	(22,061)
INR	20,892,600	USD	276,065	10-Feb-22	3,290
USD	89,902	AUD	123,189	10-Feb-22	378
CLP	335,816,493	USD	425,300	11-Feb-22	(33,329)
USD	290,037	AUD	395,000	17-Feb-22	2,977
CNH	39,050,000	USD	6,070,357	22-Feb-22	44,610
RUB	92,376,400	USD	1,229,418	03-Mar-22	(12,936)
CNH	3,427,860	USD	524,122	09-Mar-22	12,175
CLP	28,540,000	USD	33,635	10-Mar-22	(470)
RUB	22,528,300	USD	299,422	11-Mar-22	(3,360)
CLP	1,114,885,947	USD	1,325,639	16-Mar-22	(31,306)
INR	33,791,690	USD	442,633	16-Mar-22	7,222
EGP	8,800,000	USD	541,205	21-Mar-22	8,468
USD	585,614	AUD	809,362	28-Mar-22	(2,640)
INR	28,745,900	USD	378,634	07-Apr-22	2,571
INR	65,111,800	USD	858,785	08-Apr-22	4,569
INR	67,363,000	USD	882,813	12-Apr-22	9,952
USD	1,166,167	AUD	1,607,250	12-Apr-22	(2,067)
USD	196,580	AUD	262,000	28-Apr-22	6,132
PEN	1,716,000	USD	422,973	05-May-22	3,999
PEN	2,631,800	USD	649,186	09-May-22	5,447
CLP	321,459,587	USD	405,279	11-May-22	(35,624)
RUB	189,593,000	USD	2,428,345	23-May-22	18,543
CNH	4,109,820	USD	636,242	08-Jun-22	2,942
CNH	5,298,760	USD	820,330	09-Jun-22	3,711
CNH	2,033,500	USD	314,953	10-Jun-22	1,268
RUB	58,235,500	USD	741,931	10-Jun-22	6,436
COP	8,040,000,000	USD	2,183,596	13-Jun-22	(246,125)
RUB	22,510,600	USD	281,751	24-Aug-22	2,587
RUB	33,963,600	USD	422,906	15-Sep-22	3,961
					(365,830)

The above contracts were opened with the below counterparties:

Bank of America	15,117
Citibank	22,892
Deutsche Bank	7,037
Goldman Sachs	(379,745)
HSBC	27,176
J.P. Morgan	2,424
Morgan Stanley	(60,731)
(365,830)	

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	357,950,510	USD	437,427	07-Jan-22	(17,474)
CLP	251,068,433	USD	305,879	10-Jan-22	(11,446)
CNH	7,730,570	USD	1,177,722	12-Jan-22	35,916
CLP	590,700,000	USD	743,955	13-Jan-22	(51,523)
USD	487,012	MXN	10,247,000	13-Jan-22	(11,536)
CLP	173,983,333	USD	215,326	14-Jan-22	(11,407)
CNH	8,370,400	USD	1,286,064	18-Jan-22	27,503

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
MXN	492,890	USD	22,907	18-Jan-22	1,053
SEK	4,257,025	EUR	418,533	18-Jan-22	(5,584)
USD	1,284,942	MXN	26,615,000	18-Jan-22	(8,832)
CLP	668,840,000	USD	819,657	21-Jan-22	(36,510)
NOK	7,245,600	EUR	712,103	21-Jan-22	11,560
INR	62,092,400	USD	804,410	27-Jan-22	27,072
CAD	7,748,313	EUR	5,223,375	03-Feb-22	181,634
CLP	357,949,490	USD	436,120	07-Feb-22	(18,039)
CLP	331,350,000	USD	407,981	10-Feb-22	(21,160)
INR	45,256,700	USD	598,001	10-Feb-22	7,127
CLP	316,174,396	USD	400,424	11-Feb-22	(31,380)
CAD	2,100,000	EUR	1,424,260	14-Feb-22	39,072
CNH	11,648,160	USD	1,828,757	14-Feb-22	(3,892)
CNH	12,800,000	USD	1,993,248	17-Feb-22	11,724
USD	1,874,733	AUD	2,553,000	17-Feb-22	19,375
CNH	715,680	USD	111,253	22-Feb-22	818
EUR	1,209,640	USD	1,367,311	23-Feb-22	10,147
USD	1,418,677	EUR	1,209,640	23-Feb-22	41,219
RUB	80,369,900	USD	1,069,626	03-Mar-22	(11,255)
THB	112,060,000	USD	3,320,788	07-Mar-22	55,513
CNH	8,641,070	USD	1,321,224	09-Mar-22	30,691
CLP	466,160,000	USD	549,373	10-Mar-22	(7,667)
RUB	55,823,300	USD	741,942	11-Mar-22	(8,326)
CNH	8,425,190	USD	1,315,881	15-Mar-22	1,733
CLP	1,431,582,573	USD	1,705,425	16-Mar-22	(43,420)
INR	113,773,006	USD	1,490,297	16-Mar-22	24,314
SEK	4,257,010	EUR	418,240	16-Mar-22	(5,541)
NZD	3,120,000	USD	2,103,693	21-Mar-22	28,375
USD	557,139	AUD	778,900	21-Mar-22	(8,959)
JPY	778,532,470	USD	7,092,149	22-Mar-22	(323,678)
USD	4,409,304	JPY	501,300,000	22-Mar-22	51,059
JPY	94,760,620	USD	864,013	28-Mar-22	(40,113)
USD	816,888	AUD	1,129,000	28-Mar-22	(3,682)
EUR	793,719	USD	897,995	01-Apr-22	6,607
NOK	72,244,250	EUR	7,064,435	01-Apr-22	133,084
USD	904,205	EUR	793,719	01-Apr-22	(398)
INR	62,268,200	USD	820,182	07-Apr-22	5,570
INR	80,544,100	USD	1,061,607	08-Apr-22	6,374
INR	114,919,400	USD	1,505,708	12-Apr-22	17,323
SEK	33,640,000	EUR	3,316,566	13-Apr-22	(58,376)
USD	530,832	MXN	11,105,000	13-Apr-22	(652)
SEK	6,811,217	EUR	672,002	14-Apr-22	(12,384)
INR	115,151,044	USD	1,494,556	18-Apr-22	30,416
EUR	390,000	USD	441,432	19-Apr-22	3,271
SEK	5,108,450	EUR	509,094	19-Apr-22	(15,136)
USD	1,805,114	EUR	1,554,819	19-Apr-22	32,209
CAD	1,013,608	EUR	680,114	03-May-22	25,417
CLP	302,657,234	USD	381,574	11-May-22	(33,541)
SEK	14,340,232	EUR	1,395,928	18-May-22	(5,386)
RUB	94,635,400	USD	1,212,109	23-May-22	9,256
CAD	3,993,000	EUR	2,769,743	24-May-22	(5,442)
USD	501,660	MXN	11,105,000	31-May-22	(24,712)
JPY	190,102,000	USD	1,683,820	07-Jun-22	(29,062)
USD	1,683,549	AUD	2,252,000	07-Jun-22	46,320
CNH	10,360,160	USD	1,603,859	08-Jun-22	7,415
CNH	13,357,300	USD	2,067,918	09-Jun-22	9,356
CNH	5,126,110	USD	793,943	10-Jun-22	3,197
RUB	144,302,400	USD	1,838,438	10-Jun-22	15,948
INR	77,535,161	USD	1,004,211	15-Jun-22	15,257
NOK	3,157,000	EUR	310,036	16-Jun-22	3,041
NZD	550,000	USD	368,720	17-Jun-22	6,239
NOK	8,225,000	EUR	796,633	22-Jun-22	20,353
NOK	16,714,350	EUR	1,695,229	19-Jul-22	(48,386)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
SEK	5,108,450	EUR	508,152	19-Jul-22	(14,905)
CAD	1,013,313	EUR	701,512	03-Aug-22	(2,060)
RUB	19,584,700	USD	245,130	24-Aug-22	2,250
RUB	84,159,000	USD	1,047,927	15-Sep-22	9,815
					<u>82,759</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	11,915,435	USD	13,485,220	14-Jan-22	72,561
SGD	132,813	USD	97,366	14-Jan-22	1,101
USD	392,998	EUR	346,989	14-Jan-22	(1,818)
					<u>71,844</u>
					<u>154,603</u>

The above contracts were opened with the below counterparties:

Bank of America	44,345
Citibank	10,075
Deutsche Bank	239,512
Goldman Sachs	(159,254)
HSBC	95,564
J.P. Morgan	96,088
Morgan Stanley	(223,093)
UBS	51,366
	<u>154,603</u>

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	17,319,674,667	USD	21,165,175	07-Jan-22	(845,491)
CLP	12,220,286,078	USD	14,888,081	10-Jan-22	(557,120)
CNH	627,451,810	USD	95,589,855	12-Jan-22	2,915,083
CLP	28,578,100,000	USD	35,992,569	13-Jan-22	(2,492,663)
USD	30,380,989	MXN	639,232,734	13-Jan-22	(719,632)
CLP	8,468,313,124	USD	10,480,586	14-Jan-22	(555,231)
CNH	356,883,530	USD	54,833,116	18-Jan-22	1,172,646
SEK	512,650,168	EUR	50,401,637	18-Jan-22	(672,448)
KRW	108,037,600,000	USD	94,060,247	19-Jan-22	(3,234,225)
CLP	27,232,720,000	USD	33,373,431	21-Jan-22	(1,486,558)
KRW	12,814,200,000	USD	11,157,336	21-Jan-22	(385,360)
EUR	9,130,000	USD	10,313,878	24-Jan-22	76,670
KRW	105,844,000,000	USD	91,926,351	24-Jan-22	(2,960,658)
USD	4,650,086	AUD	6,212,000	24-Jan-22	135,929
USD	42,194,399	EUR	35,689,733	24-Jan-22	1,577,105
USD	1,981,472	EUR	1,698,000	25-Jan-22	48,995
INR	2,910,471,000	USD	37,705,286	27-Jan-22	1,268,971
USD	18,881,682	EUR	15,968,946	27-Jan-22	706,840
USD	15,063,766	EUR	12,729,646	28-Jan-22	575,393
USD	35,532,793	EUR	29,967,532	31-Jan-22	1,422,851
CAD	202,298,660	EUR	136,015,645	03-Feb-22	5,152,093
CLP	17,319,625,333	USD	21,101,936	07-Feb-22	(872,839)
CLP	9,545,700,000	USD	11,753,328	10-Feb-22	(609,591)
INR	2,121,326,400	USD	28,030,211	10-Feb-22	334,067
CLP	18,109,801,999	USD	22,935,413	11-Feb-22	(1,797,362)
CNH	945,423,180	USD	148,431,131	14-Feb-22	(315,915)
USD	74,340,634	AUD	101,244,000	17-Feb-22	762,911
CNH	332,230,260	USD	51,645,488	22-Feb-22	379,533
USD	10,107,268	EUR	8,618,000	23-Feb-22	293,665
EUR	7,490,000	USD	8,748,837	28-Feb-22	(218,913)
USD	32,408,373	EUR	27,512,754	28-Feb-22	1,075,704

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CLP	19,875,830,000	USD	23,423,831	10-Mar-22	(326,925)
RUB	2,732,692,500	USD	36,319,967	11-Mar-22	(407,575)
CNH	683,831,220	USD	106,803,570	15-Mar-22	140,622
CLP	66,725,769,161	USD	79,567,036	16-Mar-22	(2,101,354)
INR	5,885,259,451	USD	77,090,211	16-Mar-22	1,257,723
SEK	873,342,991	EUR	85,501,177	16-Mar-22	(792,257)
NZD	152,080,000	USD	102,541,564	21-Mar-22	1,383,110
USD	24,326,083	AUD	34,008,700	21-Mar-22	(391,190)
JPY	4,767,937,675	USD	43,433,334	22-Mar-22	(1,981,432)
USD	41,824,253	JPY	4,767,937,675	22-Mar-22	372,351
JPY	4,133,882,240	USD	37,692,111	28-Mar-22	(1,749,890)
USD	35,652,203	AUD	49,274,000	28-Mar-22	(160,697)
USD	36,228,979	JPY	4,133,882,240	28-Mar-22	286,758
SEK	59,500,000	EUR	5,806,757	31-Mar-22	(34,317)
USD	44,887,434	EUR	39,809,000	31-Mar-22	(481,832)
NOK	75,825,000	EUR	7,415,545	01-Apr-22	138,581
INR	2,918,710,800	USD	38,444,557	07-Apr-22	261,074
INR	6,611,117,300	USD	87,196,647	08-Apr-22	463,952
INR	6,839,707,900	USD	89,636,461	12-Apr-22	1,010,448
JPY	1,975,550,000	USD	17,684,125	12-Apr-22	(503,813)
USD	17,558,806	AUD	24,040,236	12-Apr-22	85,097
USD	17,334,696	JPY	1,975,550,000	12-Apr-22	154,385
USD	27,770,770	MXN	580,964,500	13-Apr-22	(34,079)
INR	6,965,084,737	USD	90,400,466	18-Apr-22	1,839,781
SEK	557,718,979	EUR	55,580,700	19-Apr-22	(1,652,507)
USD	34,204,135	EUR	29,447,416	19-Apr-22	626,303
USD	63,700,313	EUR	55,903,425	27-Apr-22	(58,641)
CAD	200,104,812	EUR	134,266,992	03-May-22	5,017,710
CLP	17,335,567,489	USD	21,855,780	11-May-22	(1,921,143)
SEK	765,612,370	EUR	74,527,385	18-May-22	(287,520)
NOK	1,138,887,500	EUR	111,332,548	19-May-22	1,850,285
RUB	6,769,776,600	USD	86,708,634	23-May-22	662,103
USD	24,518,984	MXN	542,764,500	31-May-22	(1,207,796)
JPY	7,807,279,000	USD	69,152,427	07-Jun-22	(1,193,350)
USD	69,152,648	AUD	92,501,000	07-Jun-22	1,903,376
USD	14,202,377	JPY	1,619,000,000	07-Jun-22	109,664
CNH	467,690,540	USD	72,403,296	08-Jun-22	334,758
CNH	312,991,010	USD	48,455,871	09-Jun-22	219,223
CNH	231,408,840	USD	35,841,104	10-Jun-22	144,328
RUB	4,663,975,300	USD	59,418,959	10-Jun-22	516,378
INR	4,689,831,274	USD	60,741,242	15-Jun-22	922,817
SEK	177,003,500	EUR	17,505,167	15-Jun-22	(389,255)
NZD	26,940,000	USD	18,060,576	17-Jun-22	305,606
NOK	1,348,498,000	EUR	130,608,928	22-Jun-22	3,336,889
NOK	311,185,000	EUR	31,538,914	19-Jul-22	(875,032)
SEK	615,178,978	EUR	61,193,572	19-Jul-22	(1,794,934)
CAD	37,984,600	EUR	26,255,759	02-Aug-22	(29,202)
CAD	278,955,660	EUR	193,092,371	03-Aug-22	(535,909)
RUB	1,401,002,900	USD	17,535,494	24-Aug-22	160,995
RUB	4,119,802,800	USD	51,298,752	15-Sep-22	480,474
					<u>5,248,591</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	94,082,049	USD	67,484,709	14-Jan-22	879,225
CHF	32,148,506	USD	34,923,194	14-Jan-22	326,980
CNH	68,998,979	USD	10,804,040	14-Jan-22	26,826
EUR	691,766,949	USD	782,924,462	14-Jan-22	4,191,004
GBP	55,303,481	USD	73,209,951	14-Jan-22	1,582,567
JPY	9,349,843	USD	82,469	14-Jan-22	(1,230)
NOK	7,399,607	USD	826,941	14-Jan-22	12,569
PLN	89,876,167	USD	21,989,169	14-Jan-22	274,971
SEK	45,904,863	USD	5,072,857	14-Jan-22	2,286
SGD	175,216,571	USD	128,445,851	14-Jan-22	1,460,637
USD	1,695,189	AUD	2,364,467	14-Jan-22	(22,933)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	829,160	CHF	763,164	14-Jan-22	(7,633)
USD	120,021	CNH	768,066	14-Jan-22	(543)
USD	27,906,104	EUR	24,692,217	14-Jan-22	(189,523)
USD	3,899,551	GBP	2,942,043	14-Jan-22	(79,270)
USD	868	JPY	98,724	14-Jan-22	11
USD	10,376	NOK	93,840	14-Jan-22	(271)
USD	628,882	PLN	2,583,474	14-Jan-22	(11,097)
USD	75,315	SEK	687,360	14-Jan-22	(680)
USD	2,230,435	SGD	3,043,507	14-Jan-22	(26,039)
BRL	6,356,049	USD	1,122,384	02-Feb-22	8,682
USD	187,354	BRL	1,063,058	02-Feb-22	(1,818)
					<u>8,424,721</u>
					<u>13,673,312</u>

The above contracts were opened with the below counterparties:

Bank of America	640,364
Citibank	2,558,634
Deutsche Bank	1,036,272
Goldman Sachs	(5,953,058)
HSBC	5,560,915
J.P. Morgan	8,156,550
Morgan Stanley	841,311
Standard Chartered	(564,181)
UBS	1,396,505
	<u>13,673,312</u>

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	6,695,096	EUR	1,033,973	14-Jan-22	21,660
EUR	15,886,115	BRL	101,430,461	14-Jan-22	(76,156)
EUR	7,870,080	MXN	187,437,328	14-Jan-22	(162,971)
EUR	4,946,272	USD	5,598,068	14-Jan-22	29,965
PLN	15,912,577	USD	3,893,102	14-Jan-22	48,764
USD	552,488	EUR	489,067	14-Jan-22	(3,989)
USD	118,552	PLN	483,654	14-Jan-22	(1,259)
					<u>(143,986)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(143,986)
	<u>(143,986)</u>

Note 6 - Open positions on financial future contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
10	MSCI Emerging Markets Index, 18/03/2022	J.P. Morgan	USD	538,986	640
					<u>640</u>

Note 6 - Open positions on financial future contracts (continued)

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
5	MSCI Emerging Markets Index, 18/03/2022	J.P. Morgan	USD	269,493	320
					<u>320</u>

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(33)	Euro-Bobl, 08/03/2022	J.P. Morgan	EUR	(4,396,920)	27,029
					<u>27,029</u>

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(39)	Euro-Bund, 08/03/2022	J.P. Morgan	EUR	(6,683,430)	102,353
(39)	Euro-OAT, 08/03/2022	J.P. Morgan	EUR	(6,362,850)	103,973
					<u>206,326</u>

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(34)	Euro-OAT, 08/03/2022	J.P. Morgan	EUR	(5,547,100)	82,928
					<u>82,928</u>

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(575)	Euro-Bund, 08/03/2022	J.P. Morgan	EUR	(98,537,750)	1,442,704
(510)	Euro-OAT, 08/03/2022	J.P. Morgan	EUR	(83,206,500)	1,463,984
					<u>2,906,688</u>

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
16	30 Day Federal Funds, 30/12/2022	J.P. Morgan	USD	6,616,529	(10,559)
(6)	Euro-Bund, 08/03/2022	J.P. Morgan	EUR	(1,169,703)	20,745
13	US 2 Year Note, 31/03/2022	J.P. Morgan	USD	2,836,234	(2,800)
(45)	US 5 Year Note, 31/03/2022	J.P. Morgan	USD	(5,443,945)	(27,885)
(23)	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	(3,000,781)	(11,424)
(25)	US 10 Year Ultra Bond, 22/03/2022	J.P. Morgan	USD	(3,660,938)	(10,615)
(15)	US Long Bond, 22/03/2022	J.P. Morgan	USD	(2,406,563)	(2,271)
(2)	US Ultra Bond, 22/03/2022	J.P. Morgan	USD	(394,250)	(7,628)
					<u>(52,437)</u>

Note 6 - Open positions on financial future contracts (continued)

Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(5)	US Long Bond, 22/03/2022	J.P. Morgan	USD	(802,188)	(11,101)
					<u>(11,101)</u>

Franklin Global Fundamental Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(28)	Euro-Buxl 30 Year Bond, 08/03/2022	J.P. Morgan	EUR	(6,585,248)	152,505
57	US Ultra Bond, 22/03/2022	J.P. Morgan	USD	11,236,125	(310,495)
					<u>(157,990)</u>

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(133)	3 Month Euro Euribor, 19/06/2023	Morgan Stanley	EUR	(37,881,624)	45,978
(266)	3 Month Eurodollar, 19/12/2022	Morgan Stanley	USD	(65,805,075)	339,050
280	ASX 90 Day Bank, 09/06/2022	J.P. Morgan	AUD	203,513,275	(17,895)
84	ASX 90 Day Bank, 08/09/2022	J.P. Morgan	AUD	61,007,395	(69,281)
66	Australia 10 Year Bond, 15/03/2022	Morgan Stanley	AUD	6,682,579	(13,392)
(5)	Canada 10 Year Bond, 22/03/2022	Morgan Stanley	CAD	(563,738)	(11,044)
92	Euro-Bobl, 08/03/2022	Morgan Stanley	EUR	13,955,824	(82,749)
35	Euro-Bund, 08/03/2022	Morgan Stanley	EUR	6,828,666	(109,738)
(19)	Euro-Schatz, 08/03/2022	Morgan Stanley	EUR	(2,423,377)	529
5	Japan 10 Year Bond, 14/03/2022	Morgan Stanley	JPY	6,589,151	(13,232)
10	Japan 10 Year Bond Mini, 11/03/2022	Morgan Stanley	JPY	1,318,004	(3,090)
(19)	Long Gilt, 29/03/2022	Morgan Stanley	GBP	(3,212,110)	(10,956)
(43)	US 2 Year Note, 31/03/2022	J.P. Morgan	USD	(9,381,391)	7,215
(218)	US 5 Year Note, 31/03/2022	J.P. Morgan	USD	(26,372,891)	(64,113)
(114)	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	(14,873,438)	63,254
(73)	US 10 Year Ultra Bond, 22/03/2022	J.P. Morgan	USD	(10,689,938)	(138,797)
27	US Long Bond, 22/03/2022	J.P. Morgan	USD	4,331,813	(108,007)
(49)	US Ultra Bond, 22/03/2022	J.P. Morgan	USD	(9,659,125)	(129,173)
					<u>(315,441)</u>
Index Future					
30	CAC 40 10 Euro Index, 21/01/2022	Morgan Stanley	EUR	2,439,692	68,812
2	CBOE Volatility Index, 19/01/2022	J.P. Morgan	USD	39,349	(12,587)
4	CBOE Volatility Index, 16/02/2022	J.P. Morgan	USD	87,882	(9,130)
18	CBOE Volatility Index, 15/03/2022	J.P. Morgan	USD	422,433	(53,582)
24	CBOE Volatility Index, 20/04/2022	J.P. Morgan	USD	592,591	(26,255)
11	CBOE Volatility Index, 18/05/2022	J.P. Morgan	USD	277,715	(5,559)
(5)	DAX Index, 18/03/2022	Morgan Stanley	EUR	(2,256,507)	(57,190)
23	DJIA CBOT E-Mini Index, 18/03/2022	Morgan Stanley	USD	4,165,990	65,374
(851)	EURO STOXX 50 Index, 18/03/2022	Morgan Stanley	EUR	(41,540,023)	(1,305,140)
4	EURO STOXX 50 Volatility Index, 19/01/2022	Deutsche Bank	EUR	9,358	(7)
12	EURO STOXX 50 Volatility Index, 16/02/2022	Deutsche Bank	EUR	29,578	(5,255)
7	EURO STOXX 50 Volatility Index, 15/03/2022	Deutsche Bank	EUR	19,047	(1,644)
(31)	FTSE 100 Index, 18/03/2022	Morgan Stanley	GBP	(3,073,154)	(105,864)
(6)	FTSE/MIB Index, 18/03/2022	Morgan Stanley	EUR	(930,655)	(28,806)
(22)	Hang Seng Index, 28/01/2022	Morgan Stanley	HKD	(3,308,232)	(30,043)
14	NASDAQ 100 Emini Index, 18/03/2022	J.P. Morgan	USD	4,569,810	40,857
15	Nikkei 225 Index, 10/03/2022	Morgan Stanley	JPY	3,752,934	4,085
(29)	Russell 2000 Emini Index, 18/03/2022	Morgan Stanley	USD	(3,252,060)	(102,544)
(28)	S&P 500 Emini Index, 18/03/2022	J.P. Morgan	USD	(6,661,900)	(47,989)
(1)	SGX NIFTY 50 Index, 27/01/2022	J.P. Morgan	USD	(34,879)	(629)
(210)	STOXX 600 Banks Index, 18/03/2022	Morgan Stanley	EUR	(1,727,389)	(90,302)

Note 6 - Open positions on financial future contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(7)	STOXX Europe 600 Index, 18/03/2022	Morgan Stanley	EUR	(193,858)	(7,805)
(10)	TOPIX Index, 10/03/2022	Morgan Stanley	JPY	(1,731,722)	(12,579)
					(1,723,782)
					<u>(2,039,223)</u>

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(382)	US 5 Year Note, 31/03/2022	J.P. Morgan	USD	(46,213,047)	(257,141)
(200)	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	(26,093,750)	(307,761)
(42)	US 10 Year Ultra Bond, 22/03/2022	J.P. Morgan	USD	(6,150,375)	(19,313)
(14)	US Long Bond, 22/03/2022	J.P. Morgan	USD	(2,246,125)	(31,082)
					<u>(615,297)</u>

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
477	US 2 Year Note, 31/03/2022	J.P. Morgan	USD	104,067,985	(98,704)
(104)	US 5 Year Note, 31/03/2022	J.P. Morgan	USD	(12,581,563)	(70,007)
(140)	US 10 Year Note, 22/03/2022	J.P. Morgan	USD	(18,265,625)	(215,433)
					<u>(384,144)</u>

Note 7 - Open positions on interest rate swap contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
12,659,541	Receive fixed 6.58% Pay floating CDI 1 day	Citibank	02-Jan-23	BRL	(99,553)
18,832,075	Receive fixed 6.35% Pay floating CDI 1 day	Citibank	02-Jan-23	BRL	(139,499)
109,053,201	Receive floating PRIBOR 6 month Pay fixed 3.62%	Citibank	25-Jan-24	CZK	85,890
38,824,116	Receive floating PRIBOR 6 month Pay fixed 3.95%	Citibank	25-Jan-24	CZK	19,370
16,789,692	Receive floating PRIBOR 6 month Pay fixed 3.95%	Citibank	25-Jan-24	CZK	8,377
1,876,677	Receive floating PRIBOR 6 month Pay fixed 3.95%	Citibank	25-Jan-24	CZK	936
1,876,677	Receive fixed 3.95% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(936)
31,439,477	Receive floating JIBAR 3 month Pay fixed 5.65%	Citibank	25-Jan-24	ZAR	(6,630)
16,789,692	Receive fixed 3.95% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(8,377)
39,663,735	Receive floating JIBAR 3 month Pay fixed 5.663%	Citibank	25-Jan-24	ZAR	(8,948)
18,102,758	Receive fixed 3.95% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(9,032)
29,235,031	Receive fixed 3.62% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(23,025)

Note 7 - Open positions on interest rate swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
35,977,284	Receive fixed 3.62% Pay floating PRIBOR 6 month	Citibank	25-Jan-24	CZK	(28,336)
6,161,824	Receive fixed 7.575% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(78,765)
7,646,065	Receive fixed 7.355% Pay floating CDI 1 day	Citibank	02-Jan-25	BRL	(96,386)
76,851,064	Receive fixed 6.295% Pay floating JIBAR 3 month	Citibank	31-Jul-25	ZAR	(34,021)
43,000,000	Receive fixed 7.57% Pay floating JIBAR 3 month	Citibank	04-Nov-25	ZAR	33,495
25,348,562	Receive floating JIBAR 3 month Pay fixed 6.94%	Citibank	25-Jan-27	ZAR	(35,130)
70,000,000	Receive fixed 7.716% Pay floating TIIE 4 week	Citibank	13-Jan-32	MXN	41,916
42,023,025	Receive fixed 7.94% Pay floating JIBAR 3 month	Citibank	25-Jan-32	ZAR	89,149
2,170,000,000	Receive fixed 4.234% Pay floating MIBOR 1 day	J.P. Morgan	02-Dec-22	INR	2,780
69,000,000,000	Receive fixed 1.335% Pay floating CD_KSDA 3 month	J.P. Morgan	15-Dec-22	KRW	(120,808)
4,000,000	Receive floating LIBOR 3 month Pay fixed 0.5%	J.P. Morgan	16-Jun-26	USD	48,617
500,000	Receive fixed 1.25% Pay floating LIBOR 3 month	J.P. Morgan	15-Dec-26	USD	(909)
					<u>(359,825)</u>

Note 8 - Open positions on inflation swap contracts

As at December 31, 2021, the Company held no inflation swap contracts.

Note 9 - Open positions on cross currency swap contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin U.S. Low Duration Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
12,001,000	Receive floating 0.22%			USD	
14,281,190	Pay floating EURIBOR 3 month	Citibank	29-Jun-22	EUR	707,061
					<u>707,061</u>

Note 10 - Open positions on total return swap contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	5,531,008	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(690,725)
						<u>(690,725)</u>

Note 10 - Open positions on total return swap contracts (continued)

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	6,032,392	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(753,339)
						(753,339)

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,404,966	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(425,220)
						(425,220)

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,160,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Jun-22	6,084
						6,084

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,557,748	USSGMDVISB Index	Spread of (0.500)% on Notional	Societe Generale	03-Mar-22	(444,300)
						(444,300)

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	1,905,956	Advanced Micro Devices, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	66,006
USD	2,408,286	Alphabet, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	20,259
USD	2,154,955	ASML Holding NV	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	112,874
USD	997,405	ASML Holding NV	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	4,829
USD	1,718,426	Atlassian Corp. plc	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	135,109
USD	82,361	Atlassian Corp. plc	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	3,802
USD	1,583,164	Ceridian HCM Holding, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	10,099
USD	527,384	Ceridian HCM Holding, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	4,784
USD	417,998	Clearway Energy, Inc.	USD LIBOR 1 month 0.109%	J.P. Morgan	24-Jan-22	61,164
USD	1,412,748	Dynatrace, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	10,940
USD	293,051	Dynatrace, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	5,088
USD	141,199	Energy Transfer LP	USD LIBOR 1 month 0.101%	Goldman Sachs	05-Oct-22	5,270
USD	2,854,737	Five9, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	122,197
USD	1,288,342	Five9, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	57,310
USD	717,294	FleetCor Technologies, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	28,689
USD	1,935,377	Genpact Ltd.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	115,250
USD	684,600	Genpact Ltd.	USD OBFR 1 day (0.250)%	Morgan Stanley	17-May-23	35,207

Note 10 - Open positions on total return swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	323,459	Genpact Ltd.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	16,641
USD	1,226,431	Global Payments, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	70,452
USD	519,411	Global Payments, Inc.	USD OBFR 1 day (0.500)%	Morgan Stanley	17-May-23	29,777
USD	44,206	Global Payments, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	2,916
USD	1,824,571	Mastercard, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	68,133
USD	209,665	Mastercard, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	16,311
USD	1,181,271	Match Group, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	80,401
USD	482,553	Match Group, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	10,392
USD	1,313,439	Meta Platforms, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	76,131
USD	2,279,413	Micron Technology, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	201,731
USD	2,154,133	MongoDB, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	88,494
USD	86,826	Nuvei Corp.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	22,526
USD	1,692,119	Palo Alto Networks, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	187,211
USD	1,058,968	Palo Alto Networks, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	32,169
USD	1,632,925	ROBLOX Corp.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	86,683
USD	129,473	ServiceNow, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	6,817
USD	165,537	Shopify, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	1,109
USD	1,479,520	Trupanion, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	267,772
USD	635,219	Twilio, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	3,840
USD	1,323,079	Adobe, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(117,172)
USD	742,529	Adobe, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(74,611)
USD	188,469	Adobe, Inc.	USD OBFR 1 day (0.500)%	Morgan Stanley	18-May-23	(18,951)
USD	410,493	Advanced Micro Devices, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(7,329)
USD	321,551	Airbnb, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(25,588)
USD	726,029	Airbnb, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(7,202)
USD	2,270,282	Alphabet, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(28,843)
USD	194,526	Alphabet, Inc.	USD OBFR 1 day (0.500)%	Morgan Stanley	17-May-23	(3,593)
USD	195,360	Amazon.com, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(5,337)
USD	299,739	Avalara, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(21,539)
USD	296,183	Cardlytics, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(12,378)
USD	58,634	Coinbase Global, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(1,352)
USD	170,661	Energy Transfer LP	USD OBFR 1 day (0.500)%	Citigroup	20-Oct-22	(29,158)
USD	144,555	Energy Transfer LP	USD LIBOR 1 month 0.109%	Goldman Sachs	05-Oct-22	(23,492)
USD	34,775	Energy Transfer LP	USD LIBOR 1 month 0.104%	Goldman Sachs	05-Oct-22	(1,572)
USD	166,064	Enterprise Products Partners LP	USD LIBOR 1 month 0.109%	Goldman Sachs	10-Mar-22	(12,934)
USD	151,805	Enterprise Products Partners LP	USD LIBOR 1 month 0.109%	Bank of America	08-Mar-22	(11,700)
USD	2,122,982	HubSpot, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(159,083)
USD	660,440	Intuit, Inc.	USD OBFR 1 day (0.500)%	Morgan Stanley	18-May-23	(4,471)
USD	578,856	Intuit, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(3,879)
USD	640,823	Intuit, Inc.	USD OBFR 1 day (0.200)%	J.P. Morgan	09-May-23	(2,216)
USD	4,224,704	Marvell Technology Group Ltd.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(42,518)
USD	718,853	Meta Platforms, Inc.	USD OBFR 1 day (0.250)%	Morgan Stanley	17-May-23	(11,262)
USD	50,224	Meta Platforms, Inc.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(786)
USD	2,248,788	NVIDIA Corp.	USD OBFR 1 day (0.200)%	Morgan Stanley	17-May-23	(77,315)
USD	1,304,157	USD OBFR 1 day 0.200%	NASDAQ-100 Total Return Index	Morgan Stanley	15-May-23	(2,728)
USD	2,872,154	USD OBFR 1 day 0.275%	Philadelphia Semiconductor Index	Morgan Stanley	15-May-23	(8,772)
USD	9,151,378	USD OBFR 1 day 0.440%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(165,278)
USD	7,982,445	USD OBFR 1 day 0.570%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(144,573)
USD	5,918,383	USD OBFR 1 day 0.450%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(106,921)
USD	4,534,331	USD OBFR 1 day 0.00%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	(85,616)
USD	4,408,085	USD OBFR 1 day 0.550%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	(84,782)

Note 10 - Open positions on total return swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	2,622,202	USD OBFR 1 day 0.00%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(46,911)
USD	988,926	USD OBFR 1 day 0.275%	Russell 2000 Total Return Growth Index	J.P. Morgan	05-May-23	(18,848)
USD	631,856	USD OBFR 1 day 0.460%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(11,417)
USD	326,459	USD OBFR 1 day 0.650%	Russell 2000 Total Return Growth Index	Morgan Stanley	15-May-23	(5,923)
USD	12,976,866	USD OBFR 1 day 0.300%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(261,593)
USD	4,875,227	USD OBFR 1 day 0.450%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(98,564)
USD	1,199,634	USD OBFR 1 day 0.00%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(24,043)
USD	1,117,468	USD OBFR 1 day 0.520%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(22,622)
USD	865,490	USD OBFR 1 day 0.290%	Russell Midcap Growth Index Total Return	Morgan Stanley	15-May-23	(17,444)
USD	485,803	USD OBFR 1 day 0.450%	Russell Midcap Growth Index Total Return	J.P. Morgan	05-May-23	(17,209)
USD	286,084	USD OBFR 1 day 0.275%	Russell Midcap Growth Index Total Return	J.P. Morgan	05-May-23	(10,103)
						230,755

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	19,370,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Mar-22	69,028
USD	42,430,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Jun-22	222,527
						291,555

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	5,190,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Mar-22	18,496
USD	14,360,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	Morgan Stanley	20-Jun-22	70,403
USD	1,700,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0.214% on Notional	BNP Paribas	20-Sep-22	18,237
						107,136

Note 11 - Open positions on contract for differences

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	337,054	Receive Performance of the underlying equity basket of 2 Securities Pay BBSW 1 month 0.550%	Morgan Stanley	22-Dec-23	2,260,629	48,081
AUD	2,084	Receive RBACR 1 day (0.600)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	25-Aug-23	(149,120)	(1,082)
CHF	20,839	Receive Performance of the underlying equity basket of 1 Security Pay SARON 1 day 0.340%	Morgan Stanley	20-Jan-23	2,909,485	52,127
CHF	2,166	Receive SARON 1 day (0.410)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,221,893)	(111,016)
DKK	245	Receive CIBOR 1 week (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Aug-23	(874,482)	(66,948)
EUR	351,435	Receive Performance of the underlying equity basket of 8 Securities Pay EuroSTR 1 day 0.450%	Goldman Sachs	14-Mar-25	20,073,995	6,539,061
EUR	705,491	Receive Performance of the underlying equity basket of 7 Securities Pay EURIB 1 month 0.400%	Morgan Stanley	13-Oct-22	11,076,374	212,420
EUR	56,919	Receive EuroSTR 1 day (0.320)% Pay Performance of the underlying equity basket of 2 Securities	Goldman Sachs	14-Mar-25	(2,642,026)	56,742
EUR	24,554	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	30-Mar-22	3,954,196	30,750
EUR	30,941	Receive Performance of the underlying equity basket of 3 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	09-Jun-22	807,091	14,055
EUR	1,360	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	23-Jun-22	1,128,293	11,925
EUR	1,074	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	24-Aug-22	891,019	9,417
EUR	392	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	19-Aug-22	325,214	3,437
EUR	1,270	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	24-Aug-22	(1,049,571)	2,896
EUR	1,153	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	23-Jun-22	(952,878)	2,629
EUR	186	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	28-Jun-22	154,311	1,631
EUR	186	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Security	Barclays	28-Jun-22	(153,717)	424
EUR	16	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	06-Dec-22	877	(7)
EUR	1,700	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	11-Jan-23	42,050	(66)

Note 11 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	320	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	26-Oct-22	17,538	(132)
EUR	349	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	08-Dec-22	19,127	(143)
EUR	556	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	15-Dec-22	30,472	(229)
EUR	660	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	12-Oct-22	36,172	(271)
EUR	836	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	09-Nov-22	45,818	(344)
EUR	970	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	06-Oct-22	53,162	(399)
EUR	1,154	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	25-Oct-22	63,246	(474)
EUR	1,163	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	16-Nov-22	63,740	(478)
EUR	1,478	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	14-Dec-22	81,004	(608)
EUR	1,764	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	11-Oct-22	96,678	(725)
EUR	21,385	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	06-Jan-23	528,961	(826)
EUR	2,137	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	07-Dec-22	117,121	(878)
EUR	1,227	Receive ESTR O/N (4.000)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Dec-22	(196,278)	(985)
EUR	26,111	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	05-Jan-23	645,860	(1,008)
EUR	3,252	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	10-Nov-22	178,230	(1,337)
EUR	4,303	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	27-Oct-22	235,831	(1,769)
EUR	53,894	Receive Performance of the underlying equity basket of 2 Securities Pay EIBOR 1 month 0.400%	Barclays	12-Jan-23	1,333,077	(2,081)
EUR	4,233	Receive ESTR O/N (4.000)% Pay Performance of the underlying equity basket of 1 Security	Barclays	07-Apr-22	(677,134)	(3,400)
EUR	6,763	Receive ESTR O/N (4.000)% Pay Performance of the underlying equity basket of 1 Security	Barclays	01-Apr-22	(1,081,846)	(5,431)
EUR	43,270	Receive Performance of the underlying equity basket of 5 Securities Pay EONIA 1 day 0.650%	Morgan Stanley	29-Sep-22	1,552,520	(9,141)

Note 11 - Open positions on contract for differences (continued)**Franklin K2 Alternative Strategies Fund (continued)**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	2,313	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	27-Dec-23	(265,863)	(10,031)
EUR	29,106	Receive Performance of the underlying equity basket of 1 Security Pay EIBOR 1 month 0.400%	Barclays	13-Oct-22	1,595,190	(11,964)
EUR	429,619	Receive EONIA 1 day (0.500)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	23-Sep-22	(3,196,853)	(83,826)
EUR	11,680	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	13-Sep-23	(5,383,699)	(158,508)
EUR	6,314	Receive EuroSTR 1 day (0.270)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,197,113)	(362,162)
EUR	814,943	Receive Performance of the underlying equity basket of 3 Securities Pay EONIA 1 day 0.400%	Morgan Stanley	23-Sep-22	14,401,398	(415,845)
EUR	2,535	Receive EONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	22-Mar-22	(1,584,392)	(474,055)
GBP	2,930,452	Receive Performance of the underlying equity basket of 7 Securities Pay SONIA 1 day 0.440%	Morgan Stanley	13-Oct-22	17,770,797	450,197
GBP	245,581	Receive Performance of the underlying equity basket of 1 Security Pay SONIA 1 day 0.400%	Morgan Stanley	26-Sep-22	5,490,010	127,229
GBP	229,929	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.592%	J.P. Morgan	12-Jul-22	4,436,173	116,434
GBP	2,445	Receive SONIA 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Jan-23	(296,227)	29,235
GBP	236,535	Receive SONIA 1 day (0.300)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	13-Oct-22	(1,976,734)	26,194
GBP	23,489	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	05-May-22	536,881	9,108
GBP	2,149	Receive SONIA 1 day (1.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Jan-23	(289,365)	2,687
GBP	79,893	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	06-Jan-23	1,365,798	–
GBP	56,204	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	12-Jan-23	960,826	–
GBP	2,897	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	25-Nov-22	49,525	–
GBP	37,360	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	20-Jan-23	373,879	(329)
GBP	43,380	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	29-Dec-22	434,124	(382)
GBP	52,267	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	22-Sep-22	523,060	(460)

Note 11 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	60,069	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	27-Oct-22	601,138	(529)
GBP	79,642	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	06-Oct-22	797,014	(701)
GBP	104,728	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Sep-22	1,048,062	(922)
GBP	25,461	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	09-Nov-22	229,706	(974)
GBP	33,124	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	20-Dec-22	328,416	(1,121)
GBP	102,712	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	10-Nov-22	1,266,525	(1,390)
GBP	36,480	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	02-Feb-23	623,638	(1,402)
GBP	81,148	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	24-Nov-22	890,370	(2,342)
GBP	69,890	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	21-Sep-22	574,409	(4,352)
GBP	73,067	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	09-Sep-22	600,520	(4,549)
GBP	75,403	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	25-Aug-22	619,719	(4,695)
GBP	129,959	Receive Performance of the underlying equity basket of 2 Securities Pay SONIA O/N 0.400%	Barclays	21-Dec-22	1,090,570	(7,715)
GBP	145,764	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	14-Sep-22	1,197,999	(9,076)
GBP	156,562	Receive Performance of the underlying equity basket of 1 Security Pay SONIA O/N 0.400%	Barclays	15-Dec-22	1,286,745	(9,748)
GBP	1,581,731	Receive Performance of the underlying equity basket of 4 Securities Pay SONIA 1 day 0.650%	Morgan Stanley	10-Mar-22	6,281,774	(516,607)
HKD	213,107	Receive HONIX 1 day (0.500)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Feb-23	(2,153,397)	(61,286)
JPY	23,487	Receive Performance of the underlying equity basket of 2 Securities Pay MUTSC 1 day 0.500%	Morgan Stanley	25-Aug-23	870,320	(4,550)
JPY	12,599	Receive MUTSC 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	10-Mar-23	(960,711)	(80,106)
SEK	66,111	Receive STIBO 1 week (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	27-Dec-23	(690,726)	(6,665)
SEK	44,544	Receive Performance of the underlying equity basket of 1 Security Pay STIBO 1 week 0.650%	Morgan Stanley	27-Dec-23	910,905	(25,364)

Note 11 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
SEK	54,831	Receive STIBOR 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	14-Mar-25	(1,075,900)	(264,456)
SGD	854,553	Receive Performance of the underlying equity basket of 2 Securities Pay SORA 1 day 0.550%	Morgan Stanley	22-May-23	1,853,481	954,498
SGD	364	Receive Performance of the underlying equity basket of 1 Security Pay OBFR 1 day 0.200%	Morgan Stanley	15-May-23	(843,737)	1
USD	218,333	Receive Performance of the underlying equity basket of 3 Securities Pay FEDEF 1 day 0.650%	Morgan Stanley	23-Sep-22	3,882,934	743,964
USD	38,743	Receive Performance of the underlying equity basket of 4 Securities Pay OBFR O/N 0.470%	J.P. Morgan	12-Jul-22	14,114,431	400,967
USD	55,202	Receive Performance of the underlying equity basket of 2 Securities Pay OBFR O/N 0.470%	J.P. Morgan	01-May-23	5,157,493	292,206
USD	8,387	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Morgan Stanley	11-Oct-22	(511,453)	147,519
USD	2,648	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	01-Oct-23	4,629,366	124,668
USD	53,005	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	01-Nov-23	7,391,547	121,912
USD	38,663	Receive FEDEF 1 day (1.640)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Oct-22	(2,333,312)	85,401
USD	105,980	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	25-Jan-23	1,929,896	73,255
USD	15,600	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	29-Nov-22	(2,244,840)	68,016
USD	16,852	Receive FEDEF 1 day (10.230)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(446,746)	61,004
USD	35,120	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	31-Jan-23	11,811,558	53,432
USD	27,172	Receive FEDEF 1 day (0.680)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(602,947)	48,638
USD	14,206	Receive FEDEF 1 day (4.730)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(540,538)	39,209
USD	23,041	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	01-Dec-22	(2,069,615)	31,218
USD	11,091	Receive FEDEF 1 day (0.460)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(978,892)	30,203
USD	10,779	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	12-Jan-23	(1,246,192)	30,053
USD	13,181	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	01-Dec-23	7,482,854	29,262

Note 11 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	10,649	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	15-Mar-22	(1,774,869)	25,451
USD	53,231	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 3 Securities	Barclays	29-Dec-22	(2,987,690)	24,103
USD	5,692	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	17-Jun-22	(2,686,226)	14,913
USD	39,979	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	08-Sep-22	(2,895,679)	14,792
USD	18,224	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	01-Feb-23	(1,286,165)	11,742
USD	4,159	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	24-May-22	(1,962,757)	10,897
USD	28,305	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	19-Jan-23	(1,247,306)	10,513
USD	28,072	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Sep-22	(2,033,255)	10,387
USD	11,861	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 6 Securities	Barclays	10-Nov-22	(1,300,362)	10,204
USD	3,538	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Jan-22	(1,669,688)	9,270
USD	23,071	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	05-Jan-23	942,450	8,306
USD	107,206	Receive Performance of the underlying equity basket of 4 Securities Pay LIBOR 1 month 0.350%	Barclays	29-Dec-22	2,989,187	8,158
USD	17,357	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	25-Jan-23	(1,257,688)	6,769
USD	2,553	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	19-Jan-22	(1,204,837)	6,689
USD	9,352	Receive FEDEF 1 day (0.500)% Pay Performance of the underlying equity basket of 3 Securities	Morgan Stanley	08-Oct-23	(1,204,729)	6,661
USD	28,751	Receive FEDEF 1 day (2.130)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Oct-23	(650,363)	5,363
USD	11,998	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	18-Jan-23	(869,375)	4,679
USD	1,612	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	19-May-22	(760,751)	4,223
USD	122,363	Receive Performance of the underlying equity basket of 4 Securities Pay FEDEF 1 day 0.400%	Morgan Stanley	22-Nov-22	10,626,385	3,509
USD	9,349	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	16-Sep-22	(677,148)	3,459
USD	190,772	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	Barclays	15-Dec-22	7,842,314	3,371

Note 11 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	3,268	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	26-May-22	(223,302)	2,811
USD	7,017	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	02-Nov-22	(508,241)	2,596
USD	7,747	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	15-Sep-22	(201,267)	2,402
USD	5,532	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	22-Dec-22	(400,849)	2,158
USD	673	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	16-Jun-22	(317,609)	1,763
USD	518	Receive FEDEF 1 day (0.630)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Oct-23	(393,321)	1,501
USD	3,524	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	21-Dec-22	(91,553)	1,092
USD	2,527	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	21-Sep-22	(85,021)	808
USD	44,277	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	13-Dec-22	749,610	443
USD	14,295	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	26-Jan-23	224,431	429
USD	35,966	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	03-Nov-22	608,904	360
USD	1,138	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	09-Sep-22	(29,565)	353
USD	31,914	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	06-Dec-22	540,304	319
USD	30,289	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	08-Dec-22	512,793	303
USD	29,635	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	14-Dec-22	501,721	296
USD	538	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	27-Dec-22	(38,983)	210
USD	15,065	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	27-Dec-22	258,438	129
USD	12,524	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	07-Dec-22	212,031	125
USD	7	Receive FEDEF 1 day (0.330)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	11-Oct-22	(504)	28
USD	1,386	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	10-Nov-22	23,465	14

Note 11 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	159	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	04-Nov-22	(10,626)	(196)
USD	5,954	Receive FEDEF 1 day (0.050)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Oct-23	(391,029)	(1,470)
USD	17,016	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	27-Oct-22	(1,204,262)	(1,763)
USD	4,992	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	28-Oct-22	(348,809)	(1,799)
USD	6,408	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	03-Nov-22	(1,015,237)	(2,304)
USD	3,595	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	23-Jun-22	958,211	(2,624)
USD	13,200	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	22-Dec-22	435,240	(2,966)
USD	2,045	Receive FEDEF 1 day (1.480)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(78,364)	(3,065)
USD	16,213	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	21-Dec-22	779,431	(3,167)
USD	24,597	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	20-Dec-22	942,771	(3,225)
USD	3,486	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	13-Oct-22	(232,969)	(4,288)
USD	11,243	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	11-Jan-23	1,008,722	(5,284)
USD	63,726	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	18-Jan-23	1,489,297	(5,287)
USD	63,663	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	Barclays	12-Jan-23	2,222,769	(7,739)
USD	37,548	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	25-Jan-23	1,296,648	(9,288)
USD	34,927	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	01-Dec-22	1,259,817	(9,430)
USD	93,141	Receive Performance of the underlying equity basket of 3 Securities Pay LIBOR 1 month 0.350%	Barclays	19-Jan-23	1,888,878	(9,456)
USD	26,233	Receive FEDEF 1 day (0.880)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	08-Oct-23	(487,086)	(10,438)
USD	1,247	Receive FEDEF 1 day (0.450)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(285,438)	(12,545)
USD	35,421	Receive Performance of the underlying equity basket of 2 Securities Pay LIBOR 1 month 0.350%	Barclays	01-Feb-23	1,280,475	(19,513)

Note 11 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	38,000	Receive Performance of the underlying equity basket of 1 Security Pay LIBOR 1 month 0.350%	Barclays	30-Jun-22	5,050,960	(19,760)
USD	31,514	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 1 Security	Barclays	05-Jan-23	(948,887)	(20,799)
USD	5,168	Receive FEDEF 1 day (0.400)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(516,128)	(26,836)
USD	22,413	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	19-Jan-23	1,531,480	(48,636)
USD	90,499	Receive LIBOR 1 month (0.350)% Pay Performance of the underlying equity basket of 2 Securities	Barclays	15-Dec-22	(2,705,398)	(55,143)
USD	10,586	Receive FEDEF 1 day (0.390)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,181,186)	(145,938)
USD	5,775	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.550%	Morgan Stanley	14-Nov-23	348,621	(148,113)
USD	1,445	Receive FEDEF 1 day (0.140)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Aug-23	(5,395,442)	(159,121)
USD	7,249	Receive FEDEF 1 day (0.550)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	21-Sep-22	(1,104,023)	(197,462)
USD	10,257	Receive FEDEF 1 day (0.650)% Pay Performance of the underlying equity basket of 1 Security	Morgan Stanley	22-Aug-23	(9,649,478)	(209,241)
USD	16,854	Receive Performance of the underlying equity basket of 1 Security Pay OBFR O/N 0.470%	J.P. Morgan	02-Jan-23	7,469,187	(216,801)
USD	2,134	Receive SOFR 1 day (0.540)% Pay Performance of the underlying equity basket of 1 Security	Goldman Sachs	17-Nov-27	(10,623,372)	(314,616)
USD	5,836	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 0.300%	Morgan Stanley	08-Oct-23	3,016,991	(409,954)
USD	627,995	Receive Performance of the underlying equity basket of 1 Security Pay FEDEF 1 day 2.500%	Morgan Stanley	28-Sep-22	2,450,000	(420,158)
USD	2,710	Receive Performance of the underlying equity basket of 1 Security Pay SOFR 1 day 0.060%	Goldman Sachs	17-Nov-27	(14,841,017)	(721,294)
USD	101,125	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 3 Securities	Morgan Stanley	30-Nov-23	(7,437,354)	(975,715)
USD	546,817	Receive FEDEF 1 day (0.350)% Pay Performance of the underlying equity basket of 22 Securities	Morgan Stanley	21-Sep-22	(39,432,618)	(1,082,133)
USD	20,347	Receive OBFR O/N (0.230)% Pay Performance of the underlying equity basket of 1 Security	J.P. Morgan	02-Jan-23	(96,977,464)	(1,088,089)
						2,192,158

Note 11 - Open positions on contract for differences (continued)

Franklin K2 Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(141,224,678)	472.00
European Community	(6,450,534)	21.56
Hong Kong	(2,153,397)	7.20
Belgium	(1,912,474)	6.39
Denmark	(874,482)	2.92
Finland	(729,552)	2.44
Israel	(386,887)	1.30
European Union	(265,863)	0.89
Italy	(189,095)	0.63
Sweden	(164,995)	0.55
South Korea	(109,537)	0.37
Japan	(90,391)	0.30
Canada	(504)	0.00
Netherlands	64,686	(0.22)
Singapore	1,162,755	(3.89)
Switzerland	1,562,459	(5.22)
China	2,450,000	(8.19)
Isle of Man	2,451,331	(8.19)
Australia	2,460,130	(8.22)
Germany	2,510,508	(8.39)
Jersey	3,063,930	(10.24)
Bermuda	5,050,960	(16.88)
Marshall Islands	5,079,288	(16.98)
Ireland	6,443,957	(21.54)
United Kingdom	44,790,601	(149.70)
France	47,540,970	(158.89)
	<u>(29,920,814)</u>	<u>100.00</u>

Note 12 - Open positions on credit default swap contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
3,320,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	38,919	25,697
70,000	Air France—KLM SA 3.875% 18/06/2021	5.00%	Citibank	Sell	20-Dec-25	EUR	1,752	3,164
650,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(30,056)	(7,091)
100,000	Boeing Co. 2.6% 30/10/2025	1.00%	Citibank	Sell	20-Jun-26	USD	112	1,000
270,000	Bombardier, Inc. 7.45% 01/05/2034	5.00%	Goldman Sachs	Buy	20-Mar-25	USD	(10,370)	(20,157)
56,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-26	USD	(7,647)	97
100,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(17,641)	(4,273)
100,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(37,158)	(7,169)
200,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	1,561	1,561
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	20-Dec-30	USD	(25,243)	(12,035)
160,000	Delta Air Lines, Inc. 3.625% 15/03/2022	5.00%	Credit Suisse	Sell	20-Jun-22	USD	3,235	228
350,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(35,329)	(11,752)

Note 12 - Open positions on credit default swap contracts (continued)

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	20-Dec-25	USD	16,794	2,475
140,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	J.P. Morgan	Sell	20-Dec-26	USD	4,978	691
300,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	2,461	2,072
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	20-Sep-25	USD	(114,543)	(20,634)
							(208,175)	(46,126)

Franklin Global Fundamental Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
25,890,000	CDX.NA.HY.31-V14 Dec. 2023	5.00%	Citigroup	Sell	20-Dec-23	USD	1,365,120	(53,834)
26,070,000	ITRAXX.EUROPE. CROSSOVER.34-V2 Dec. 2025	5.00%	Citigroup	Sell	20-Dec-25	EUR	3,463,812	173,629
							4,828,932	119,795

Franklin K2 Alternative Strategies Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
264,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Buy	20-Jun-22	EUR	(3,130)	1,801
1,200,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Jun-26	USD	110,990	49,657
275,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Dec-23	USD	10,368	5,097
144,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Buy	20-Dec-23	USD	5,429	589
224,000	American Airlines Group, Inc. 5% 0	5.00%	Barclays	Buy	20-Dec-23	USD	8,445	574
348,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Citigroup	Buy	20-Jun-26	USD	32,187	(516)
40,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Credit Suisse	Buy	20-Dec-23	USD	1,508	147
211,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Barclays	Buy	20-Jun-24	USD	10,206	(1,135)
679,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Barclays	Buy	20-Dec-26	USD	(26,951)	(4,605)
57,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Goldman Sachs	Buy	20-Dec-26	USD	(2,262)	(23)
34,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Citigroup	Buy	20-Dec-26	USD	(1,350)	(359)
334,000	Brazil Government Bond 4.25% 07/01/2025	1.00%	Barclays	Buy	20-Dec-26	USD	16,011	(97)
12,800,000	Brazil Government Bond 4.25% 07/01/2025	1.00%	Barclays	Buy	20-Dec-24	USD	138,764	(83,827)
400,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	5.00%	J.P. Morgan	Buy	20-Dec-23	EUR	(21,732)	(7,450)

Note 12 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
180,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	5.00%	Barclays	Buy	20-Dec-23	EUR	(9,780)	(9,107)
15,500,000	CDX.NA.HY.35-V1 Dec. 2025	5.00%	J.P. Morgan	Buy	20-Dec-25	USD	(1,381,541)	(413,762)
2,867,000	CDX.NA.HY.37-V1.Dec. 2026	5.00%	J.P. Morgan	Buy	20-Dec-26	USD	(268,443)	23,589
740,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	HSBC	Buy	20-Dec-26	USD	35,271	(134)
1,832,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Barclays	Buy	20-Dec-26	USD	87,318	(14,980)
1,350,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	BNP Paribas	Buy	20-Dec-26	USD	64,345	(12,462)
386,800	Dow Chemical Co. (The) 7.375% 01/11/2029	1.00%	Goldman Sachs	Buy	20-Jun-25	USD	(7,067)	(4,260)
82,000	eG Global Finance plc 6.25% 30/10/2025	5.00%	Goldman Sachs	Sell	20-Dec-26	EUR	4,861	(59)
1,731,000	General Electric Co. 2.7% 09/10/2022	1.00%	J.P. Morgan	Buy	20-Dec-26	USD	(27,729)	(10,221)
233,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	20-Jun-24	USD	(2,815)	(7,038)
389,000	Italy Government Bond 6.875% 27/09/2023	1.00%	J.P. Morgan	Buy	20-Jun-24	USD	(4,700)	(7,870)
252,000	K. Hovnanian Enterprises, Inc. 10% 15/07/2022	5.00%	Barclays	Buy	20-Jun-26	USD	10,367	(13,941)
1,349,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Goldman Sachs	Buy	20-Jun-26	USD	23,668	2,184
117,000	Loxam SAS 6% 15/04/2025	5.00%	J.P. Morgan	Buy	20-Dec-26	EUR	(7,968)	290
212,000	Macy's, Inc. 3.625% 01/06/2024	1.00%	Morgan Stanley	Buy	20-Dec-26	USD	12,034	(476)
106,000	Macy's, Inc. 3.625% 01/06/2024	1.00%	Barclays	Buy	20-Dec-26	USD	6,017	(1,699)
433,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Dec-24	USD	(31,493)	40,624
199,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Dec-24	USD	(14,474)	22,862
66,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Citigroup	Buy	20-Jun-22	USD	(1,313)	3,694
42,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Goldman Sachs	Buy	20-Jun-22	USD	(835)	1,741
40,000	MBIA, Inc. 6.625% 01/10/2028	5.00%	Barclays	Buy	20-Jun-22	USD	(796)	482
2,409,000	Simon Property Group, Inc. 2.75% 01/06/2023	1.00%	Barclays	Buy	20-Dec-26	USD	(42,509)	(2,212)
455,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Dec-24	EUR	(30,145)	(3,147)
43,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	20-Dec-26	EUR	(2,036)	(169)
631,000	Talen Energy Supply LLC 6.5% 01/06/2025	1.00%	J.P. Morgan	Sell	20-Jun-22	USD	(193,383)	(43,441)
764,000	Talen Energy Supply LLC 6.5% 01/06/2025	1.00%	J.P. Morgan	Buy	20-Jun-23	USD	406,882	100,060
210,000	Talen Energy Supply LLC 6.5% 01/06/2025	1.00%	J.P. Morgan	Buy	20-Dec-23	USD	118,697	12,110
290,000	Talen Energy Supply LLC 6.5% 01/06/2025	1.00%	J.P. Morgan	Buy	20-Dec-22	USD	142,824	(1,785)
100,000	TDC A/S 5.625% 23/02/2023	1.00%	BNP Paribas	Buy	20-Dec-26	EUR	3,679	(183)
617,000	Telecom Italia SpA 3.625% 19/01/2024	1.00%	J.P. Morgan	Buy	20-Dec-26	EUR	48,176	4,491
206,000	Telecom Italia SpA 3.625% 19/01/2024	1.00%	Barclays	Buy	20-Dec-26	EUR	16,085	721

Note 12 - Open positions on credit default swap contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,031,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Barclays	Sell	20-Dec-26	USD	(196,395)	(31,513)
2,061,000	Turkey Government Bond 11.875% 15/01/2030	1.00%	Barclays	Buy	20-Dec-23	USD	190,025	50,214
1,442,000	Ukraine Government Bond 7.75% 01/09/2023	5.00%	HSBC	Buy	20-Dec-26	USD	59,905	63,618
670,000	Ukraine Government Bond 7.75% 01/09/2023	1.00%	Barclays	Buy	20-Dec-22	USD	28,733	1,768
2,255,000	United Mexican States 4.15% 28/03/2027	1.00%	Barclays	Buy	20-Jun-26	USD	(19,248)	(28,143)
							(705,300)	(318,301)

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
3,350,000	MCDX.NA.MAIN.31-V1 Dec. 2023	1.00%	Citibank	Sell	20-Dec-23	USD	39,271	25,929
420,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Jun-26	EUR	9,412	2,808
170,000	Air France-KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	20-Jun-26	EUR	3,810	749
1,280,000	Air France-KLM SA 3.875% 18/06/2021	5.00%	Morgan Stanley	Sell	20-Dec-25	EUR	32,027	30,803
400,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Sell	20-Jun-22	USD	298	2,049
600,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	20-Dec-23	EUR	15,253	15,253
1,944,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-26	USD	(265,448)	(22,341)
1,000,000	CDX.NA.EM.36-V1 Dec. 2026	1.00%	Citigroup	Sell	20-Dec-26	USD	(40,367)	(7,230)
6,750,000	CDX.NA.HY.37-V1.Dec. 2026	5.00%	Citigroup	Buy	20-Dec-26	USD	(621,222)	(6,163)
1,800,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(317,540)	(76,921)
1,400,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(520,217)	(100,362)
3,500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	27,776	27,777
1,800,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	J.P. Morgan	Sell	20-Dec-26	USD	(193,078)	(40,380)
1,420,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	J.P. Morgan	Sell	20-Dec-26	USD	50,495	7,374
1,600,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	13,126	8,970
							(1,766,404)	(131,685)

Note 12 - Open positions on credit default swap contracts (continued)

Franklin U.S. Low Duration Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
180,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Jun-26	EUR	4,034	1,203
70,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	Bank of America	Sell	20-Jun-26	EUR	1,569	309
160,000	Air France–KLM SA 3.875% 18/06/2021	5.00%	Morgan Stanley	Sell	20-Dec-25	EUR	4,003	3,850
175,000	Air France–KLM SA 1.875% 16/01/2025	5.00%	J.P. Morgan	Sell	20-Dec-26	EUR	3,483	293
500,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Sell	20-Dec-22	USD	(917)	3,796
100,000	American Airlines Group, Inc. 5% 01/06/2022	5.00%	Goldman Sachs	Sell	20-Jun-22	USD	75	512
1,300,000	Avon Products, Inc. 5% 15/03/2023	5.00%	Citibank	Buy	20-Mar-23	USD	(60,112)	(14,175)
250,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	20-Dec-23	EUR	6,355	6,355
340,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	20-Dec-26	USD	(46,427)	(2,982)
550,000	CDX.NA.HY.37-V1.Dec. 2026	5.00%	Citigroup	Buy	20-Dec-26	USD	(50,618)	(502)
300,000	Citibank Bespoke 0-5% Tranche Index Dec. 2022	0.00%	Citibank	Sell	20-Dec-22	USD	(52,923)	(12,820)
700,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	20-Dec-23	USD	(260,108)	(50,181)
500,000	Citibank Bespoke 5-10% Tranche Index Dec. 2022	1.97%	Citibank	Sell	20-Dec-22	USD	3,994	3,994
525,000	Nabors Industries, Inc. 5.5% 15/01/2023	1.00%	Citibank	Sell	20-Dec-23	USD	(52,993)	(24,061)
800,000	Nordstrom, Inc. 6.95% 15/03/2028	1.00%	J.P. Morgan	Sell	20-Dec-26	USD	(85,812)	(17,947)
400,000	United Airlines Holdings, Inc. 5% 01/02/2024	5.00%	J.P. Morgan	Sell	20-Dec-26	USD	14,224	2,010
840,000	United Mexican States 4.15% 28/03/2027	1.00%	Goldman Sachs	Sell	20-Jun-26	USD	6,891	4,710
							(565,282)	(95,636)

Note 13 - Open positions on option contracts

As at December 31, 2021, the Company had entered into the following outstanding contracts:

Franklin Diversified Balanced Fund

Purchase/Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/(sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,500.00, Jun. 2022	J.P. Morgan	EUR	239	10,273,200	172,797	(77,794)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,550.00, Jun. 2022	J.P. Morgan	EUR	37	1,590,412	21,164	(17,661)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,450.00, Dec. 2022	J.P. Morgan	EUR	(56)	2,407,110	(70,560)	13,112
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,500.00, Jun. 2022	J.P. Morgan	EUR	(37)	1,590,412	(23,236)	13,022
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,050.00, Apr. 2022	J.P. Morgan	EUR	56	2,407,110	53,704	(28,325)
Purchase	FTSE 100 Index, Call Option, Strike Price 7,550.00, Jun. 2022	J.P. Morgan	GBP	5	438,960	9,778	1,736

Note 13 - Open positions on option contracts (continued)

Franklin Diversified Balanced Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	FTSE 100 Index, Put Option, Strike Price 6,000.00, Dec. 2022	J.P. Morgan	GBP	(7)	614,544	(15,313)	2,078
Sale	FTSE 100 Index, Put Option, Strike Price 6,100.00, Jun. 2022	J.P. Morgan	GBP	(5)	438,960	(4,874)	2,152
Purchase	FTSE 100 Index, Put Option, Strike Price 7,000.00, Apr. 2022	J.P. Morgan	GBP	7	614,544	11,651	(5,513)
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	24	1,312,648	111,840	36,798
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(24)	1,312,648	(31,260)	46,105
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,200.00, Dec. 2022	J.P. Morgan	USD	(4)	5,738,425	(207,208)	31,663
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 15,500.00, Apr. 2022	J.P. Morgan	USD	4	5,738,425	167,915	(64,388)
Purchase	Nikkei 225 Index, Call Option, Strike Price 30,500.00, Jun. 2022	J.P. Morgan	JPY	3	659,666	13,174	(7,385)
Sale	Nikkei 225 Index, Put Option, Strike Price 23,500.00, Dec. 2022	J.P. Morgan	JPY	(5)	1,099,443	(29,785)	2,606
Sale	Nikkei 225 Index, Put Option, Strike Price 24,500.00, Jun. 2022	J.P. Morgan	JPY	(3)	659,666	(10,654)	3,474
Purchase	Nikkei 225 Index, Put Option, Strike Price 27,250.00, Apr. 2022	J.P. Morgan	JPY	5	1,099,443	26,349	(5,378)
Purchase	S&P 500 Index, Call Option, Strike Price 4,800.00, Jun. 2022	J.P. Morgan	USD	39	16,339,753	707,766	313,449
Sale	S&P 500 Index, Put Option, Strike Price 3,750.00, Dec. 2022	J.P. Morgan	USD	(14)	5,865,552	(158,140)	26,633
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Jun. 2022	J.P. Morgan	USD	(26)	10,893,168	(137,519)	106,299
Purchase	S&P 500 Index, Put Option, Strike Price 4,450.00, Apr. 2022	J.P. Morgan	USD	14	5,865,552	110,513	(50,597)
						718,102	342,086

Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,500.00, Jun. 2022	J.P. Morgan	EUR	139	5,974,790	100,497	(45,244)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,550.00, Jun. 2022	J.P. Morgan	EUR	22	945,650	12,584	(10,501)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,450.00, Dec. 2022	J.P. Morgan	EUR	(37)	1,590,412	(46,620)	8,663
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,500.00, Jun. 2022	J.P. Morgan	EUR	(22)	945,650	(13,816)	7,743
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,050.00, Apr. 2022	J.P. Morgan	EUR	37	1,590,412	35,483	(18,715)
Purchase	FTSE 100 Index, Call Option, Strike Price 7,550.00, Jun. 2022	J.P. Morgan	GBP	3	263,376	5,867	1,042
Sale	FTSE 100 Index, Put Option, Strike Price 6,000.00, Dec. 2022	J.P. Morgan	GBP	(5)	438,960	(10,937)	1,484
Sale	FTSE 100 Index, Put Option, Strike Price 6,100.00, Jun. 2022	J.P. Morgan	GBP	(3)	263,376	(2,925)	1,291
Purchase	FTSE 100 Index, Put Option, Strike Price 7,000.00, Apr. 2022	J.P. Morgan	GBP	5	438,960	8,322	(3,938)
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	14	765,711	65,240	21,465
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(14)	765,711	(18,235)	26,895

Note 13 - Open positions on option contracts (continued)

Franklin Diversified Conservative Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,200.00, Dec. 2022	J.P. Morgan	USD	(3)	4,303,819	(155,406)	23,747
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 15,500.00, Apr. 2022	J.P. Morgan	USD	3	4,303,819	125,936	(48,291)
Purchase	Nikkei 225 Index, Call Option, Strike Price 30,500.00, Jun. 2022	J.P. Morgan	JPY	2	439,777	8,783	(4,923)
Sale	Nikkei 225 Index, Put Option, Strike Price 23,500.00, Dec. 2022	J.P. Morgan	JPY	(3)	659,666	(17,871)	1,563
Sale	Nikkei 225 Index, Put Option, Strike Price 24,500.00, Jun. 2022	J.P. Morgan	JPY	(2)	439,777	(7,103)	2,316
Purchase	Nikkei 225 Index, Put Option, Strike Price 27,250.00, Apr. 2022	J.P. Morgan	JPY	3	659,666	15,809	(3,227)
Purchase	S&P 500 Index, Call Option, Strike Price 4,800.00, Jun. 2022	J.P. Morgan	USD	21	8,798,328	381,105	165,166
Sale	S&P 500 Index, Put Option, Strike Price 3,750.00, Dec. 2022	J.P. Morgan	USD	(9)	3,770,712	(101,661)	17,121
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Jun. 2022	J.P. Morgan	USD	(13)	5,446,584	(68,760)	53,150
Purchase	S&P 500 Index, Put Option, Strike Price 4,450.00, Apr. 2022	J.P. Morgan	USD	9	3,770,712	71,044	(32,527)
						387,336	164,281

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,500.00, Jun. 2022	J.P. Morgan	EUR	270	11,605,707	195,210	(87,884)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,550.00, Jun. 2022	J.P. Morgan	EUR	21	902,666	12,012	(10,024)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,450.00, Dec. 2022	J.P. Morgan	EUR	(50)	2,149,205	(63,000)	11,707
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,500.00, Jun. 2022	J.P. Morgan	EUR	(21)	902,666	(13,188)	7,391
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,050.00, Apr. 2022	J.P. Morgan	EUR	50	2,149,205	47,950	(25,290)
Purchase	FTSE 100 Index, Call Option, Strike Price 7,550.00, Jun. 2022	J.P. Morgan	GBP	3	263,376	5,867	1,042
Sale	FTSE 100 Index, Put Option, Strike Price 6,000.00, Dec. 2022	J.P. Morgan	GBP	(6)	526,752	(13,125)	1,781
Sale	FTSE 100 Index, Put Option, Strike Price 6,100.00, Jun. 2022	J.P. Morgan	GBP	(3)	263,376	(2,925)	1,291
Purchase	FTSE 100 Index, Put Option, Strike Price 7,000.00, Apr. 2022	J.P. Morgan	GBP	6	526,752	9,986	(4,725)
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	28	1,531,422	130,480	42,931
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(28)	1,531,422	(36,470)	53,789
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,200.00, Dec. 2022	J.P. Morgan	USD	(4)	5,738,425	(207,208)	31,663
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 15,500.00, Apr. 2022	J.P. Morgan	USD	4	5,738,425	167,915	(64,388)
Purchase	Nikkei 225 Index, Call Option, Strike Price 30,500.00, Jun. 2022	J.P. Morgan	JPY	2	439,777	8,783	(4,923)
Sale	Nikkei 225 Index, Put Option, Strike Price 23,500.00, Dec. 2022	J.P. Morgan	JPY	(4)	879,554	(23,828)	2,085
Sale	Nikkei 225 Index, Put Option, Strike Price 24,500.00, Jun. 2022	J.P. Morgan	JPY	(2)	439,777	(7,103)	2,316

Note 13 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Purchase	Nikkei 225 Index, Put Option, Strike Price 27,250.00, Apr. 2022	J.P. Morgan	JPY	4	879,554	21,079	(4,302)
Purchase	S&P 500 Index, Call Option, Strike Price 4,800.00, Jun. 2022	J.P. Morgan	USD	28	11,731,104	508,140	219,016
Sale	S&P 500 Index, Put Option, Strike Price 3,750.00, Dec. 2022	J.P. Morgan	USD	(13)	5,446,584	(146,844)	24,731
Sale	S&P 500 Index, Put Option, Strike Price 3,850.00, Jun. 2022	J.P. Morgan	USD	(17)	7,122,456	(89,916)	69,503
Purchase	S&P 500 Index, Put Option, Strike Price 4,450.00, Apr. 2022	J.P. Morgan	USD	13	5,446,584	102,619	(46,983)
						606,434	220,725

Franklin Flexible Alpha Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange AUD/EUR, Put Option, Strike Price 1.49, Oct. 2022	Deutsche Bank	EUR	121,000	115,440	1,210	(252)
Purchase	Foreign Exchange CAD/EUR, Put Option, Strike Price 1.39, Oct. 2022	Goldman Sachs	EUR	121,000	117,097	1,178	(129)
Purchase	Foreign Exchange NOK/EUR, Put Option, Strike Price 9.35, Oct. 2022	Deutsche Bank	EUR	121,000	112,850	695	(898)
Purchase	Foreign Exchange RUB/EUR, Put Option, Strike Price 82.83, Oct. 2022	Morgan Stanley	EUR	120,000	116,677	1,778	(400)
Purchase	Foreign Exchange RUB/EUR, Put Option, Strike Price 83.26, Oct. 2022	Morgan Stanley	EUR	242,000	236,520	3,930	(337)
						8,791	(2,015)
Swaption							
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Jan. 2022	Credit Suisse	USD	6,500,000	6,500,000	552	(6,208)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Mar. 2022	Goldman Sachs	USD	14,500,000	14,500,000	8,052	(11,378)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.03, Feb. 2022	Credit Suisse	USD	1,750,000	1,750,000	2,279	(9,603)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.04, Mar. 2022	Credit Suisse	USD	1,875,000	1,875,000	6,316	(7,137)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.05, Jan. 2022	Morgan Stanley	USD	1,625,000	1,625,000	873	(7,415)
Purchase	Swaption, Call Option, Strike Price 1.12, Jan. 2032	Deutsche Bank	USD	(400,000)	400,000	–	3,760
Purchase	Swaption, Call Option, Strike Price 1.35, May. 2027	Citibank	USD	3,600,000	3,600,000	22,913	(3,457)
Purchase	Swaption, Put Option, Strike Price 1.62, Jan. 2032	Deutsche Bank	USD	400,000	400,000	1,225	(2,935)
Sale	Swaption, Put Option, Strike Price 1.75, May. 2027	Citibank	USD	(3,600,000)	3,600,000	(16,689)	10,779
Purchase	Swaption, Put Option, Strike Price 2.04, Apr. 2032	Deutsche Bank	USD	2,500,000	2,500,000	9,784	(13,579)
						35,305	(47,172)
						44,096	(49,188)

Note 13 - Open positions on option contracts (continued)

Franklin Global Fundamental Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.70, Jun. 2022	Morgan Stanley	USD	1,877,000	1,710,209	2,074	(12,491)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	1,877,000	1,741,765	3,670	(16,968)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.37, Feb. 2022	Morgan Stanley	USD	669,000	631,329	449	(3,101)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	784,000	741,344	3,643	(5,052)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(3,500,000)	3,384,357	(23,772)	56,763
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	1,281,000	1,238,949	12,760	(17,852)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(1,129,000)	1,096,456	(11,550)	24,865
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(784,000)	782,986	(12,957)	8,407
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.64, Feb. 2022	Citibank	USD	1,073,000	1,079,324	15,565	(6,596)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.72, Feb. 2022	Citibank	USD	(590,000)	595,743	(10,702)	(6,746)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.27, Feb. 2022	Citibank	USD	590,000	611,487	21,330	12,716
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.35, Aug. 2022	Morgan Stanley	USD	(1,338,000)	1,392,015	(46,778)	12,674
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(2,563,000)	2,787,751	(110,020)	46,215
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.56, Mar. 2022	Morgan Stanley	USD	(664,000)	665,179	(15,037)	2,701
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.64, Feb. 2022	Citibank	USD	(1,073,000)	1,079,324	(15,371)	6,790
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.86, Feb. 2022	Citibank	USD	(1,148,000)	1,166,995	(10,706)	16,919
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.03, Mar. 2022	Morgan Stanley	USD	1,771,000	1,814,879	23,704	(11,714)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.41, Feb. 2022	Citibank	USD	3,445,000	3,594,801	13,411	(46,091)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.71, Feb. 2022	Morgan Stanley	USD	(770,000)	814,517	(3,969)	8,830
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	3,500,000	3,755,905	60,464	(29,276)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(784,000)	842,775	(20,188)	3,207
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.32, Aug. 2022	Morgan Stanley	USD	1,338,000	1,455,128	33,096	(6,990)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.34, May. 2022	Citibank	USD	3,537,000	3,849,713	46,181	(76,889)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.55, Mar. 2022	Morgan Stanley	USD	(664,000)	729,762	(1,776)	3,172
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.69, May. 2022	Citibank	USD	9,548,000	10,555,885	93,647	(134,894)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.73, Feb. 2022	Citibank	USD	(2,296,000)	2,543,008	(1,436)	16,600
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(1,129,000)	1,251,324	(38,710)	31,118
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.05, Feb. 2022	Citibank	USD	(4,433,000)	4,980,225	(5,388)	33,604
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.44, Dec. 2022	Morgan Stanley	USD	3,760,000	4,295,457	98,483	(12,824)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.79, Feb. 2022	Citibank	USD	(1,179,000)	1,366,916	(850)	6,866

Note 13 - Open positions on option contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.80, May. 2022	Citibank	USD	(1,769,000)	2,051,411	(9,700)	19,455
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.95, Dec. 2022	Morgan Stanley	USD	(1,128,000)	1,371,142	(17,257)	3,532
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(2,503,000)	3,099,546	(6,728)	11,319
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.65, May. 2022	Citibank	USD	(3,751,000)	4,688,304	(7,539)	14,280
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	2,563,000	3,284,614	73,043	(120,488)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	1,701,000	2,419,515	52,143	(92,740)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	1,702,000	2,464,064	46,337	(102,843)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(662,000)	1,127,479	(4,004)	15,382
						225,562	(348,141)

Franklin Global Multi-Asset Income 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	Sonic Healthcare Ltd., Call Option, Strike Price 44.00, Jan. 2022	J.P. Morgan	AUD	(97)	288,818	(17,719)	(11,123)
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,500.00, Jun. 2022	J.P. Morgan	EUR	65	2,793,967	46,995	(21,157)
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,450.00, Dec. 2022	J.P. Morgan	EUR	(51)	2,192,189	(64,260)	11,941
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,050.00, Apr. 2022	J.P. Morgan	EUR	51	2,192,189	48,909	(25,796)
Sale	FTSE 100 Index, Put Option, Strike Price 6,000.00, Dec. 2022	J.P. Morgan	GBP	(6)	526,752	(13,125)	1,781
Purchase	FTSE 100 Index, Put Option, Strike Price 7,000.00, Apr. 2022	J.P. Morgan	GBP	6	526,752	9,986	(4,725)
Purchase	FTSE MIB Index, Call Option, Strike Price 26,000.00, Jun. 2022	J.P. Morgan	EUR	15	820,405	69,900	22,999
Sale	FTSE MIB Index, Put Option, Strike Price 23,000.00, Jun. 2022	J.P. Morgan	EUR	(15)	820,405	(19,537)	28,816
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,200.00, Dec. 2022	J.P. Morgan	USD	(4)	5,738,425	(207,208)	31,663
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 15,500.00, Apr. 2022	J.P. Morgan	USD	4	5,738,425	167,915	(64,388)
Sale	Nikkei 225 Index, Put Option, Strike Price 23,500.00, Dec. 2022	J.P. Morgan	JPY	(4)	879,554	(23,828)	2,085
Purchase	Nikkei 225 Index, Put Option, Strike Price 27,250.00, Apr. 2022	J.P. Morgan	JPY	4	879,554	21,079	(4,302)
Purchase	S&P 500 Index, Call Option, Strike Price 4,800.00, Jun. 2022	J.P. Morgan	USD	11	4,608,648	199,626	61,902
Sale	S&P 500 Index, Put Option, Strike Price 3,750.00, Dec. 2022	J.P. Morgan	USD	(13)	5,446,584	(146,844)	24,731
Purchase	S&P 500 Index, Put Option, Strike Price 4,450.00, Apr. 2022	J.P. Morgan	USD	13	5,446,584	102,619	(46,983)
						192,227	18,566
						174,508	7,443

Note 13 - Open positions on option contracts (continued)

Franklin Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	AbbVie, Inc., Call Option, Strike Price 130.00, Jan. 2022	J.P. Morgan	USD	(1,500)	20,310,000	(891,000)	(600,690)
Sale	Air Products and Chemicals, Inc., Call Option, Strike Price 300.00, Jan. 2022	J.P. Morgan	USD	(350)	10,649,100	(253,750)	(99,071)
Purchase	Analog Devices, Inc., Call Option, Strike Price 195.00, Jan. 2022	J.P. Morgan	USD	(300)	5,273,100	–	84,804
Sale	BP plc, Call Option, Strike Price 30.00, Jan. 2022	J.P. Morgan	USD	(3,000)	7,989,000	(9,000)	106,950
Sale	Chevron Corp., Call Option, Strike Price 125.00, Jan. 2022	J.P. Morgan	USD	(3,500)	41,072,500	(87,500)	439,772
Sale	Citigroup, Inc., Put Option, Strike Price 57.50, Jan. 2022	J.P. Morgan	USD	(1,000)	6,039,000	(52,000)	64,650
Sale	Coca-Cola Co. (The), Call Option, Strike Price 55.00, Jan. 2022	J.P. Morgan	USD	(2,000)	11,842,000	(880,000)	(738,701)
Sale	Dominion Energy, Inc., Call Option, Strike Price 80.00, Jan. 2022	J.P. Morgan	USD	(1,200)	9,427,200	(66,000)	13,980
Sale	Duke Energy Corp., Call Option, Strike Price 110.00, Apr. 2022	J.P. Morgan	USD	(1,000)	10,490,000	(132,000)	43,910
Sale	Exxon Mobil Corp., Call Option, Strike Price 67.50, Jan. 2022	J.P. Morgan	USD	(1,250)	7,648,750	(8,750)	105,813
Sale	Home Depot, Inc. (The), Call Option, Strike Price 425.00, Jan. 2022	J.P. Morgan	USD	(100)	4,150,100	(33,400)	60,188
Sale	Honeywell International, Inc., Call Option, Strike Price 220.00, Jan. 2022	J.P. Morgan	USD	(500)	10,425,500	(18,000)	87,824
Sale	JPMorgan Chase & Co., Call Option, Strike Price 170.00, Jan. 2022	J.P. Morgan	USD	(1,550)	24,544,250	(41,850)	115,506
Sale	MetLife, Inc., Call Option, Strike Price 65.00, Jan. 2022	J.P. Morgan	USD	(1,500)	9,373,500	(75,000)	32,699
Sale	PepsiCo, Inc., Call Option, Strike Price 175.00, Jan. 2022	J.P. Morgan	USD	(600)	10,422,600	(95,400)	3,432
Sale	Pfizer, Inc., Call Option, Strike Price 60.00, Jan. 2022	J.P. Morgan	USD	(3,500)	20,667,500	(490,000)	(140,385)
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 165.00, Jan. 2022	J.P. Morgan	USD	(2,500)	40,895,000	(435,000)	(255,100)
Sale	Union Pacific Corp., Call Option, Strike Price 260.00, Jan. 2022	J.P. Morgan	USD	(415)	10,455,095	(88,395)	(15,886)
Sale	United Parcel Service, Inc., Call Option, Strike Price 220.00, Jan. 2022	J.P. Morgan	USD	(657)	14,082,138	(133,371)	(20,163)
Sale	Walmart, Inc., Call Option, Strike Price 150.00, Jan. 2022	J.P. Morgan	USD	(800)	11,575,200	(40,800)	62,920
						(3,831,216)	(647,548)

Franklin K2 Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Sale	Abbott Laboratories, Call Option, Strike Price 145.00, Feb. 2022	Morgan Stanley	USD	(4)	56,296	(1,076)	(276)
Sale	Accenture plc, Call Option, Strike Price 420.00, Feb. 2022	Morgan Stanley	USD	(1)	41,455	(1,080)	(653)
Purchase	Advanced Micro Devices, Inc., Put Option, Strike Price 135.00, Jan. 2022	Barclays	USD	1,404,000	3,075,152	30,752	(55,048)
Purchase	Aerojet Rocketdyne Holdings, Inc., Call Option, Strike Price 45.00, Feb. 2022	Barclays	USD	612,000	4,091,521	40,916	(6,417)
Purchase	AES Corp. (The), Call Option, Strike Price 27.00, Jan. 2022	Morgan Stanley	USD	1,233	2,996,190	1,233	(197,732)

Note 13 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Alcon, Inc., Put Option, Strike Price 70.00, May. 2022	J.P. Morgan	USD	20	161,480	2,550	(3,890)
Purchase	American Airlines Group, Inc., Put Option, Strike Price 10.00, Jan. 2023	Morgan Stanley	USD	50	89,800	3,425	(2,900)
Sale	American Tower Corp., Call Option, Strike Price 300.00, Feb. 2022	Morgan Stanley	USD	(1)	29,250	(524)	(197)
Purchase	Amyris, Inc., Call Option, Strike Price 10.00, Mar. 2022	Morgan Stanley	USD	148	80,068	2,664	(9,734)
Purchase	Amyris, Inc., Put Option, Strike Price 3.00, Mar. 2022	Morgan Stanley	USD	110	59,510	1,650	438
Sale	Amyris, Inc., Put Option, Strike Price 6.00, Mar. 2022	Morgan Stanley	USD	(13)	7,033	(1,755)	(1,005)
Sale	Apple, Inc., Call Option, Strike Price 185.00, Feb. 2022	Morgan Stanley	USD	(10)	177,570	(4,250)	(780)
Sale	Applied Materials, Inc., Call Option, Strike Price 170.00, Feb. 2022	Morgan Stanley	USD	(6)	94,416	(2,280)	(918)
Sale	Arena Pharmaceuticals, Inc., Call Option, Strike Price 95.00, Jan. 2022	Barclays	USD	(304,000)	133,882	(1,339)	2,000
Sale	Arena Pharmaceuticals, Inc., Put Option, Strike Price 85.00, Jan. 2022	Barclays	USD	(272,000)	95,666	(957)	2,090
Purchase	Aurinia Pharmaceuticals, Inc., Call Option, Strike Price 30.00, Jan. 2022	Barclays	USD	171,000	627,074	6,271	(6,668)
Purchase	Avaya Holdings Corp., Call Option, Strike Price 22.50, Jan. 2022	Morgan Stanley	USD	28	55,440	700	(3,403)
Purchase	Avaya Holdings Corp., Put Option, Strike Price 10.00, Jan. 2022	Morgan Stanley	USD	27	53,460	405	107
Sale	Avis Budget Group, Inc., Put Option, Strike Price 150.00, Feb. 2022	Morgan Stanley	USD	(23)	476,951	(6,900)	1,938
Purchase	Avis Budget Group, Inc., Put Option, Strike Price 200.00, Feb. 2022	Morgan Stanley	USD	23	476,951	50,922	(1,922)
Sale	Bath & Body Works, Inc., Call Option, Strike Price 80.00, Jan. 2022	Morgan Stanley	USD	(26)	181,454	(858)	6,187
Sale	Bath & Body Works, Inc., Call Option, Strike Price 85.00, Feb. 2022	Morgan Stanley	USD	(163)	1,137,577	(7,661)	27,938
Sale	Bath & Body Works, Inc., Put Option, Strike Price 60.00, Feb. 2022	Morgan Stanley	USD	(163)	1,137,577	(16,789)	3,397
Sale	Bath & Body Works, Inc., Put Option, Strike Price 60.00, Jan. 2022	Morgan Stanley	USD	(52)	362,908	(1,820)	2,288
Purchase	Bath & Body Works, Inc., Put Option, Strike Price 70.00, Feb. 2022	Morgan Stanley	USD	163	1,137,577	69,275	849
Purchase	Bath & Body Works, Inc., Put Option, Strike Price 70.00, Jan. 2022	Morgan Stanley	USD	103	718,837	29,355	(8,714)
Purchase	Bausch Health Cos., Inc., Call Option, Strike Price 27.00, Apr. 2022	J.P. Morgan	USD	258	712,338	82,560	44,370
Purchase	Bausch Health Cos., Inc., Call Option, Strike Price 30.00, Apr. 2022	J.P. Morgan	USD	122	336,842	23,607	13,115
Sale	Box, Inc., Call Option, Strike Price 29.00, Mar. 2022	Morgan Stanley	USD	(263)	688,797	(26,300)	519
Sale	Box, Inc., Put Option, Strike Price 21.00, Mar. 2022	Morgan Stanley	USD	(263)	688,797	(9,862)	1,693
Purchase	Box, Inc., Put Option, Strike Price 25.00, Mar. 2022	Morgan Stanley	USD	263	688,797	36,163	(9,992)
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 65.00, Feb. 2022	Morgan Stanley	USD	(5)	31,175	(385)	120
Purchase	Callaway Golf Co., Put Option, Strike Price 26.00, Jan. 2022	Morgan Stanley	USD	958	2,628,752	43,110	(105,027)
Purchase	Carnival Corp., Call Option, Strike Price 30.00, Jan. 2022	Morgan Stanley	USD	27	54,324	27	(4,411)
Sale	Carnival Corp., Put Option, Strike Price 22.50, Jan. 2022	Morgan Stanley	USD	(5)	10,060	(1,300)	(786)
Sale	Chevron Corp., Call Option, Strike Price 120.00, Feb. 2022	Morgan Stanley	USD	(4)	46,940	(1,060)	(252)

Note 13 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Cinemark Holdings, Inc., Call Option, Strike Price 25.00, Jan. 2022	Morgan Stanley	USD	54	87,048	108	(5,460)
Purchase	Cinemark Holdings, Inc., Put Option, Strike Price 10.00, Jan. 2022	Morgan Stanley	USD	123	198,276	615	(4,810)
Sale	Cinemark Holdings, Inc., Put Option, Strike Price 15.00, Jan. 2022	Morgan Stanley	USD	(54)	87,048	(2,700)	1,895
Sale	Cisco Systems Inc/Delaware, Call Option, Strike Price 65.00, Feb. 2022	Morgan Stanley	USD	(7)	44,359	(980)	(462)
Sale	Coca-Cola Co. (The), Call Option, Strike Price 60.00, Feb. 2022	Morgan Stanley	USD	(26)	153,946	(2,626)	(702)
Purchase	Coinbase Global, Inc., Put Option, Strike Price 200.00, Mar. 2022	J.P. Morgan	USD	27	681,399	22,113	9,463
Purchase	Cooper Cos., Inc. (The), Put Option, Strike Price 360.00, May. 2022	J.P. Morgan	USD	5	209,470	4,200	(2,685)
Sale	Crown Holdings, Inc., Put Option, Strike Price 87.50, Jan. 2022	Morgan Stanley	USD	(102)	1,128,324	(1,938)	10,709
Purchase	Crown Holdings, Inc., Put Option, Strike Price 100.00, Jan. 2022	Morgan Stanley	USD	132	1,460,184	6,270	(49,353)
Sale	Danaher Corp., Call Option, Strike Price 340.00, Feb. 2022	Morgan Stanley	USD	(1)	32,901	(830)	(323)
Purchase	Fidelity National Information Services, Inc., Call Option, Strike Price 130.00, Apr. 2022	Morgan Stanley	USD	103	1,124,245	16,686	(10,443)
Purchase	FleetCor Technologies, Inc., Call Option, Strike Price 260.00, May. 2022	Morgan Stanley	USD	25	559,600	15,750	(3,491)
Purchase	Fluor Corp., Put Option, Strike Price 15.00, Jan. 2022	J.P. Morgan	USD	45	111,465	225	(544)
Purchase	Fluor Corp., Put Option, Strike Price 17.50, Jan. 2022	J.P. Morgan	USD	45	111,465	225	(1,652)
Purchase	Fluor Corp., Put Option, Strike Price 20.00, Jan. 2022	J.P. Morgan	USD	45	111,465	675	(3,324)
Sale	Ford Motor Co., Call Option, Strike Price 24.00, Feb. 2022	Morgan Stanley	USD	(26)	54,002	(1,092)	(78)
Purchase	Gol Linhas Aereas Inteligentes SA, Call Option, Strike Price 9.00, Jan. 2022	Morgan Stanley	USD	81	137,943	405	(6,088)
Sale	Gol Linhas Aereas Inteligentes SA, Put Option, Strike Price 7.00, Jan. 2022	Morgan Stanley	USD	(41)	69,823	(4,407)	(2,303)
Sale	Goldman Sachs Group, Inc. (The), Call Option, Strike Price 420.00, Feb. 2022	Morgan Stanley	USD	(1)	38,255	(300)	77
Purchase	Helix Energy Solutions Group, Inc., Call Option, Strike Price 4.00, Feb. 2022	Morgan Stanley	USD	108	33,696	1,512	(1,013)
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 25.00, Feb. 2022	Morgan Stanley	USD	(51)	127,449	(13,260)	(695)
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 27.50, Mar. 2022	Morgan Stanley	USD	(84)	209,916	(20,916)	(444)
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 30.00, Mar. 2022	Morgan Stanley	USD	(84)	209,916	(16,800)	(1,465)
Sale	Hertz Global Holdings, Inc., Call Option, Strike Price 30.00, Feb. 2022	Morgan Stanley	USD	(84)	209,916	(9,660)	11,503
Purchase	Hertz Global Holdings, Inc., Put Option, Strike Price 27.50, Jan. 2022	Morgan Stanley	USD	23	57,477	8,119	(1,341)
Sale	Home Depot, Inc. (The), Call Option, Strike Price 415.00, Feb. 2022	Morgan Stanley	USD	(1)	41,501	(1,275)	(728)
Purchase	Intel Corp., Call Option, Strike Price 70.00, Jan. 2022	J.P. Morgan	USD	145	746,750	290	(88,673)
Purchase	Iron Mountain, Inc., Put Option, Strike Price 40.00, Jan. 2022	J.P. Morgan	USD	35	183,155	210	(4,411)

Note 13 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Iron Mountain, Inc., Put Option, Strike Price 42.50, Mar. 2022	J.P. Morgan	USD	51	266,883	1,658	(4,821)
Sale	Johnson & Johnson, Call Option, Strike Price 175.00, Feb. 2022	Morgan Stanley	USD	(8)	136,856	(1,920)	40
Sale	Louisiana-Pacific Corp., Call Option, Strike Price 80.00, Feb. 2022	Morgan Stanley	USD	(3)	23,505	(1,230)	(579)
Sale	Lowe's Cos., Inc., Call Option, Strike Price 270.00, Feb. 2022	Morgan Stanley	USD	(1)	25,848	(372)	(120)
Sale	Mastercard, Inc., Call Option, Strike Price 380.00, Feb. 2022	Morgan Stanley	USD	(5)	179,660	(3,595)	(1,410)
Sale	Microchip Technology, Inc., Call Option, Strike Price 95.00, Feb. 2022	Morgan Stanley	USD	(3)	26,118	(480)	(130)
Sale	Mimecast Ltd., Call Option, Strike Price 80.00, Jan. 2022	Barclays	USD	(88,000)	269,561	(2,695)	(2,142)
Sale	Morgan Stanley, Call Option, Strike Price 105.00, Feb. 2022	Morgan Stanley	USD	(4)	39,264	(464)	58
Purchase	Nikola Corp., Call Option, Strike Price 12.00, Mar. 2022	Morgan Stanley	USD	263	259,581	30,245	(22,355)
Purchase	Nikola Corp., Call Option, Strike Price 12.50, Jan. 2022	Morgan Stanley	USD	269	265,503	5,649	(54,978)
Purchase	Nikola Corp., Call Option, Strike Price 14.00, Jan. 2022	Morgan Stanley	USD	139	137,193	1,251	(20,868)
Sale	Nikola Corp., Call Option, Strike Price 18.00, Mar. 2022	Morgan Stanley	USD	(263)	259,581	(10,652)	9,309
Sale	Nikola Corp., Put Option, Strike Price 7.50, Jan. 2022	Morgan Stanley	USD	(97)	95,739	(1,164)	14,276
Sale	Nikola Corp., Put Option, Strike Price 10.00, Jan. 2022	Morgan Stanley	USD	(188)	185,556	(17,860)	15,010
Sale	Nikola Corp., Put Option, Strike Price 11.00, Jan. 2022	Morgan Stanley	USD	(48)	47,376	(7,584)	621
Sale	Nikola Corp., Put Option, Strike Price 12.50, Jan. 2022	Morgan Stanley	USD	(95)	93,765	(26,030)	(1,716)
Purchase	Norwegian Cruise Line Holdings Ltd., Call Option, Strike Price 27.50, Feb. 2022	Morgan Stanley	USD	163	338,062	3,423	(14,638)
Purchase	Norwegian Cruise Line Holdings Ltd., Call Option, Strike Price 32.50, Jan. 2022	Morgan Stanley	USD	110	228,140	110	(12,101)
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 12.50, Feb. 2022	Morgan Stanley	USD	109	226,066	1,199	(103)
Sale	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 20.00, Feb. 2022	Morgan Stanley	USD	(26)	53,924	(3,406)	(821)
Sale	NXP Semiconductors NV, Call Option, Strike Price 250.00, Feb. 2022	Morgan Stanley	USD	(2)	45,556	(790)	(46)
Sale	PepsiCo, Inc., Call Option, Strike Price 175.00, Feb. 2022	Morgan Stanley	USD	(3)	52,113	(1,020)	(279)
Sale	Pfizer, Inc., Call Option, Strike Price 70.00, Feb. 2022	Morgan Stanley	USD	(9)	53,145	(450)	630
Purchase	Plug Power, Inc., Put Option, Strike Price 30.00, Jan. 2022	Morgan Stanley	USD	208	587,184	56,368	(4,104)
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 165.00, Feb. 2022	Morgan Stanley	USD	(17)	278,086	(4,947)	(2,142)
Sale	QUALCOMM, Inc., Call Option, Strike Price 200.00, Feb. 2022	Morgan Stanley	USD	(11)	201,157	(4,455)	(187)
Purchase	Royal Caribbean Cruises Ltd., Call Option, Strike Price 80.00, Feb. 2022	Morgan Stanley	USD	27	207,630	11,232	(298)
Purchase	Royal Caribbean Cruises Ltd., Put Option, Strike Price 35.00, Feb. 2022	Morgan Stanley	USD	39	299,910	468	(1,341)
Sale	Royal Caribbean Cruises Ltd., Put Option, Strike Price 65.00, Feb. 2022	Morgan Stanley	USD	(27)	207,630	(4,374)	5,872

Note 13 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Spirit Airlines, Inc., Call Option, Strike Price 30.00, Jan. 2022	Morgan Stanley	USD	27	58,995	81	(5,322)
Sale	SPX FLOW, Inc., Call Option, Strike Price 85.00, Mar. 2022	Morgan Stanley	USD	(15)	129,720	(3,825)	3,027
Purchase	SunPower Corp., Call Option, Strike Price 22.00, Jan. 2022	Morgan Stanley	USD	27	56,349	2,079	(1,709)
Purchase	SunPower Corp., Call Option, Strike Price 23.00, Jan. 2022	Morgan Stanley	USD	27	56,349	1,512	(1,994)
Purchase	SunPower Corp., Put Option, Strike Price 5.00, Jan. 2022	Morgan Stanley	USD	177	369,399	531	(216)
Sale	SunPower Corp., Put Option, Strike Price 20.00, Jan. 2022	Morgan Stanley	USD	(54)	112,698	(3,672)	3,302
Sale	SunPower Corp., Put Option, Strike Price 23.00, Jan. 2022	Morgan Stanley	USD	(84)	175,308	(22,218)	(13,876)
Purchase	TEGNA, Inc., Call Option, Strike Price 20.00, Jan. 2022	Barclays	USD	202,000	83,337	833	(12,903)
Sale	TJX Cos., Inc. (The), Call Option, Strike Price 77.50, Feb. 2022	Morgan Stanley	USD	(3)	22,776	(519)	(162)
Purchase	Tronox Holdings plc, Call Option, Strike Price 27.00, Feb. 2022	Barclays	USD	137,700	211,440	2,114	(742)
Sale	Union Pacific Corp., Call Option, Strike Price 255.00, Feb. 2022	Morgan Stanley	USD	(1)	25,193	(665)	(293)
Sale	United Parcel Service, Inc., Call Option, Strike Price 220.00, Feb. 2022	Morgan Stanley	USD	(1)	21,434	(585)	(248)
Purchase	Upstart Holdings, Inc., Call Option, Strike Price 200.00, Feb. 2022	Morgan Stanley	USD	5	75,650	2,890	(568)
Purchase	Vodafone Group plc, Call Option, Strike Price 120.00, Mar. 2022	Morgan Stanley	GBP	110	151,868	3,722	(1,956)
Sale	Vodafone Group plc, Put Option, Strike Price 105.00, Mar. 2022	Morgan Stanley	GBP	(110)	151,868	(3,350)	1,948
Purchase	Western Union Co. (The), Put Option, Strike Price 14.00, May. 2022	Bank of America	USD	256,200	580,516	5,805	(7,188)
Purchase	WEX, Inc., Call Option, Strike Price 170.00, May. 2022	Morgan Stanley	USD	41	575,599	20,500	480
						<u>363,356</u>	<u>(608,300)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 25.00, Feb. 2022	J.P. Morgan	USD	134	217,382	33,500	(9,483)
Purchase	CBOE Volatility Index, Call Option, Strike Price 25.00, Jan. 2022	J.P. Morgan	USD	153	248,204	15,300	(29,503)
Purchase	CBOE Volatility Index, Call Option, Strike Price 26.00, Jan. 2022	J.P. Morgan	USD	493	799,769	44,370	(117,420)
Purchase	CBOE Volatility Index, Call Option, Strike Price 27.00, Feb. 2022	J.P. Morgan	USD	134	217,382	29,480	(21,543)
Purchase	CBOE Volatility Index, Call Option, Strike Price 28.00, Mar. 2022	J.P. Morgan	USD	132	214,137	39,072	(8,550)
Purchase	CBOE Volatility Index, Call Option, Strike Price 28.00, Feb. 2022	J.P. Morgan	USD	437	708,923	90,022	(73,755)
Purchase	CBOE Volatility Index, Put Option, Strike Price 25.00, Feb. 2022	J.P. Morgan	USD	272	441,252	149,600	7,950
Purchase	CBOE Volatility Index, Put Option, Strike Price 25.00, Jan. 2022	J.P. Morgan	USD	286	463,964	182,754	48,113
Purchase	CBOE Volatility Index, Put Option, Strike Price 26.00, Jan. 2022	J.P. Morgan	USD	271	439,630	193,494	49,655
Sale	E-mini Russell 2000 Index, Put Option, Strike Price 1,965.00, Jan. 2022	Deutsche Bank	USD	(40)	4,485,600	(7,200)	2,688
Purchase	E-mini Russell 2000 Index, Put Option, Strike Price 2,115.00, Jan. 2022	Deutsche Bank	USD	40	4,485,600	22,600	(7,912)
Purchase	Equity Option Index, Call Option, Strike Price 12,563.00, Jan. 2022	BNP Paribas	CHF	7,236,288	20,866,859	208,669	75,953

Note 13 - Open positions on option contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Equity Option Index, Call Option, Strike Price 12,733.00, Jan. 2022	BNP Paribas	CHF	4,278,288	8,808,644	88,086	(2,170)
Purchase	Equity Option Index, Call Option, Strike Price 12,779.00, Jan. 2022	BNP Paribas	CHF	3,884,816	6,019,546	60,195	13,163
Purchase	Equity Option Index, Put Option, Strike Price 12,563.00, Jan. 2022	BNP Paribas	CHF	7,236,288	1,243,717	12,437	(81,238)
Purchase	Equity Option Index, Put Option, Strike Price 12,733.00, Jan. 2022	BNP Paribas	CHF	4,278,288	3,747,944	37,479	(4,429)
Purchase	Equity Option Index, Put Option, Strike Price 12,779.00, Jan. 2022	BNP Paribas	CHF	3,884,816	2,922,838	29,228	(51,806)
Purchase	MSCI Emerging Markets Index, Put Option, Strike Price 1,180.00, Dec. 2021	Morgan Stanley	USD	23	2,812,325	3,220	(36,416)
Purchase	S&P 500 Index, Call Option, Strike Price 4,600.00, Dec. 2021	Morgan Stanley	USD	11	5,242,798	188,551	134,255
Purchase	S&P 500 Index, Call Option, Strike Price 4,750.00, Feb. 2022	Morgan Stanley	USD	11	5,242,798	117,887	10,054
Sale	S&P 500 Index, Call Option, Strike Price 4,800.00, Dec. 2021	Morgan Stanley	USD	(11)	5,242,798	(55)	10,065
Sale	S&P 500 Index, Call Option, Strike Price 4,950.00, Feb. 2022	Morgan Stanley	USD	(11)	5,242,798	(20,141)	5,126
Sale	S&P 500 Index, Put Option, Strike Price 3,600.00, Feb. 2022	Morgan Stanley	USD	(46)	21,924,428	(23,920)	132,189
Sale	S&P 500 Index, Put Option, Strike Price 3,900.00, Feb. 2022	Morgan Stanley	USD	(11)	5,242,798	(8,833)	16,434
Purchase	S&P 500 Index, Put Option, Strike Price 4,300.00, Feb. 2022	Morgan Stanley	USD	46	21,924,428	100,970	(424,334)
						<u>1,586,765</u>	<u>(362,914)</u>
						<u>1,950,121</u>	<u>(971,214)</u>

Franklin Strategic Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange RUB/EUR, Put Option, Strike Price 82.83, Oct. 2022	Morgan Stanley	EUR	3,640,000	3,539,194	53,921	(12,120)
Swaption							
Purchase	Swaption, Call Option, Strike Price 1.35, May. 2027	Citibank	USD	10,800,000	10,800,000	68,739	(10,371)
Sale	Swaption, Put Option, Strike Price 1.75, May. 2027	Citibank	USD	(10,800,000)	10,800,000	(50,066)	32,338
						<u>18,673</u>	<u>21,967</u>
						<u>72,594</u>	<u>9,847</u>

Franklin U.S. Low Duration Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange NOK/EUR, Put Option, Strike Price 9.37, Oct. 2022	Goldman Sachs	EUR	467,000	436,385	2,829	(3,972)
Purchase	Foreign Exchange RUB/EUR, Put Option, Strike Price 83.32, Oct. 2022	Goldman Sachs	EUR	700,000	684,641	11,415	(1,076)
						<u>14,244</u>	<u>(5,048)</u>

Note 13 - Open positions on option contracts (continued)

Templeton Global Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.70, Jun. 2022	Morgan Stanley	USD	37,261,000	33,949,979	41,173	(247,972)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	37,261,000	34,576,395	72,851	(336,833)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.37, Feb. 2022	Morgan Stanley	USD	11,462,000	10,816,585	7,695	(53,134)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	13,425,000	12,694,564	62,374	(86,509)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(59,425,000)	57,461,546	(403,610)	963,759
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	21,750,000	21,036,024	216,648	(297,005)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(22,404,000)	21,758,187	(229,209)	491,302
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(13,425,000)	13,407,631	(221,878)	143,953
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.64, Feb. 2022	Citibank	USD	18,370,000	18,478,269	266,474	(112,922)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.72, Feb. 2022	Citibank	USD	(10,079,000)	10,177,106	(182,818)	(115,248)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.27, Feb. 2022	Citibank	USD	10,079,000	10,446,055	364,378	217,235
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.35, Aug. 2022	Morgan Stanley	USD	(22,924,000)	23,849,436	(801,442)	217,140
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(43,500,000)	47,314,547	(1,867,294)	758,251
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.56, Mar. 2022	Morgan Stanley	USD	(11,281,000)	11,301,037	(255,477)	45,884
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.64, Feb. 2022	Citibank	USD	(18,370,000)	18,478,269	(263,151)	116,245
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.86, Feb. 2022	Citibank	USD	(19,622,000)	19,946,666	(182,984)	289,181
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.03, Mar. 2022	Morgan Stanley	USD	30,082,000	30,827,324	402,634	(198,976)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.41, Feb. 2022	Citibank	USD	58,867,000	61,426,747	229,159	(787,592)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.71, Feb. 2022	Morgan Stanley	USD	(13,181,000)	13,943,057	(67,933)	151,162
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	59,425,000	63,769,908	1,026,588	(497,069)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(13,425,000)	14,431,439	(345,685)	54,917
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.32, Aug. 2022	Morgan Stanley	USD	22,924,000	24,930,760	567,044	(119,759)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.34, May. 2022	Citibank	USD	60,477,000	65,823,889	789,623	(1,314,674)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.55, Mar. 2022	Morgan Stanley	USD	(11,281,000)	12,398,268	(30,180)	53,886
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.69, May. 2022	Citibank	USD	163,782,000	181,070,791	1,606,384	(2,313,902)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.73, Feb. 2022	Citibank	USD	(39,244,000)	43,465,949	(24,537)	283,724
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(22,404,000)	24,831,408	(768,153)	621,437
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.05, Feb. 2022	Citibank	USD	(76,041,000)	85,427,761	(92,428)	576,429
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.44, Dec. 2022	Morgan Stanley	USD	74,682,000	85,317,377	1,956,099	(254,712)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.79, Feb. 2022	Citibank	USD	(20,159,000)	23,372,065	(14,541)	117,400

Note 13 - Open positions on option contracts (continued)

Templeton Global Bond Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.80, May. 2022	Citibank	USD	(30,238,000)	35,065,327	(165,807)	332,546
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.95, Dec. 2022	Morgan Stanley	USD	(22,405,000)	27,234,431	(342,770)	70,154
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(49,677,000)	61,516,638	(133,533)	224,638
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.65, May. 2022	Citibank	USD	(64,343,000)	80,421,108	(129,326)	244,957
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	43,500,000	55,747,442	1,239,703	(2,064,721)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	34,083,000	48,479,904	1,044,792	(1,858,227)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	34,081,000	49,340,645	927,858	(2,059,341)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(11,245,000)	19,151,825	(68,017)	261,245
						4,230,704	(6,483,153)

Templeton Global Income Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 18.70, Jun. 2022	Morgan Stanley	USD	1,026,000	934,829	1,134	(6,828)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.04, Jun. 2022	Morgan Stanley	USD	1,026,000	952,078	2,006	(9,275)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.37, Feb. 2022	Morgan Stanley	USD	266,000	251,022	179	(1,233)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	311,000	294,079	1,445	(2,004)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.84, Jun. 2022	Morgan Stanley	USD	(1,557,000)	1,505,555	(10,575)	25,252
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	569,000	550,321	5,668	(7,387)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 19.93, Dec. 2022	Morgan Stanley	USD	(615,000)	597,273	(6,292)	13,506
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(311,000)	310,598	(5,140)	3,335
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 20.64, Feb. 2022	Citibank	USD	426,000	428,511	6,179	(2,619)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.72, Feb. 2022	Citibank	USD	(234,000)	236,278	(4,244)	(2,676)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.27, Feb. 2022	Citibank	USD	234,000	242,522	8,460	5,043
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.35, Aug. 2022	Morgan Stanley	USD	(532,000)	553,477	(18,599)	5,039
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(1,138,000)	1,237,792	(48,851)	19,296
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.56, Mar. 2022	Morgan Stanley	USD	(296,000)	296,526	(6,703)	1,204
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.64, Feb. 2022	Citibank	USD	(426,000)	428,511	(6,102)	2,696
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.86, Feb. 2022	Citibank	USD	(308,000)	313,096	(2,872)	4,539
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.03, Mar. 2022	Morgan Stanley	USD	788,000	807,524	10,547	(5,212)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.41, Feb. 2022	Citibank	USD	925,000	965,222	3,601	(12,376)

Note 13 - Open positions on option contracts (continued)

Templeton Global Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.71, Feb. 2022	Morgan Stanley	USD	(306,000)	323,691	(1,577)	3,509
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.02, Jun. 2022	Morgan Stanley	USD	1,557,000	1,670,841	26,898	(13,024)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(311,000)	334,315	(8,008)	1,272
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.32, Aug. 2022	Morgan Stanley	USD	532,000	578,571	13,159	(2,779)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.34, May. 2022	Citibank	USD	1,401,000	1,524,865	18,292	(30,456)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.55, Mar. 2022	Morgan Stanley	USD	(296,000)	325,316	(792)	1,414
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.69, May. 2022	Citibank	USD	3,794,000	4,194,494	37,212	(53,601)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.73, Feb. 2022	Citibank	USD	(617,000)	683,378	(386)	4,461
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.75, Dec. 2022	Morgan Stanley	USD	(615,000)	681,634	(21,086)	17,023
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.05, Feb. 2022	Citibank	USD	(1,761,000)	1,978,384	(2,141)	13,349
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 23.44, Dec. 2022	Morgan Stanley	USD	2,052,000	2,344,223	53,747	(6,999)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.79, Feb. 2022	Citibank	USD	(467,000)	541,433	(337)	2,720
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.80, May. 2022	Citibank	USD	(701,000)	812,911	(3,844)	7,709
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 24.95, Dec. 2022	Morgan Stanley	USD	(616,000)	748,780	(9,424)	1,929
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.41, Jun. 2022	Morgan Stanley	USD	(1,367,000)	1,692,800	(3,675)	6,182
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 25.65, May. 2022	Citibank	USD	(1,490,000)	1,862,323	(2,995)	5,673
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	1,138,000	1,458,404	32,431	(51,010)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	829,000	1,179,176	25,412	(45,198)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	830,000	1,201,630	22,597	(50,153)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(294,000)	500,724	(1,778)	6,666
						103,546	(151,013)

Templeton Global Total Return Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.37, Feb. 2022	Morgan Stanley	USD	31,248,000	29,488,453	20,977	(144,856)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.41, Aug. 2022	Morgan Stanley	USD	36,601,000	34,609,589	170,053	(235,852)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 19.85, Oct. 2023	Citibank	USD	60,636,000	58,645,535	603,984	(835,421)
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.50, Aug. 2022	Morgan Stanley	USD	(36,601,000)	36,553,647	(604,913)	392,465
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 20.72, Feb. 2022	Citibank	USD	(9,910,000)	10,006,461	(179,752)	(113,316)
Purchase	Foreign Exchange MXN/USD, Put Option, Strike Price 21.27, Feb. 2022	Citibank	USD	9,910,000	10,270,901	358,269	213,593

Note 13 - Open positions on option contracts (continued)

Templeton Global Total Return Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 21.35, Aug. 2022	Morgan Stanley	USD	(62,495,000)	65,017,908	(2,184,877)	591,963
Sale	Foreign Exchange MXN/USD, Put Option, Strike Price 22.32, Oct. 2023	Citibank	USD	(121,272,000)	131,906,433	(5,205,759)	2,146,794
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 20.86, Feb. 2022	Citibank	USD	(22,075,000)	22,440,254	(205,859)	325,332
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 21.41, Feb. 2022	Citibank	USD	66,224,000	69,103,656	257,799	(886,022)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 21.71, Feb. 2022	Morgan Stanley	USD	(35,935,000)	38,012,576	(185,203)	412,108
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.06, Aug. 2022	Morgan Stanley	USD	(36,601,000)	39,344,887	(942,453)	149,721
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.32, Aug. 2022	Morgan Stanley	USD	62,495,000	67,965,793	1,545,865	(326,486)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 22.34, May. 2022	Citibank	USD	59,450,000	64,706,090	776,214	(1,292,349)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 22.73, Feb. 2022	Citibank	USD	(44,149,000)	48,898,639	(27,604)	319,186
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.79, Feb. 2022	Citibank	USD	(19,820,000)	22,979,033	(14,296)	115,426
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 23.80, May. 2022	Citibank	USD	(29,720,000)	34,464,631	(162,966)	326,849
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 26.30, Oct. 2023	Citibank	USD	121,272,000	155,416,178	3,456,118	(5,733,746)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.19, Aug. 2024	Morgan Stanley	USD	89,609,000	127,460,486	2,746,906	(4,885,541)
Purchase	Foreign Exchange USD/MXN, Call Option, Strike Price 29.71, Aug. 2024	Morgan Stanley	USD	89,608,000	129,729,660	2,439,586	(5,414,555)
Sale	Foreign Exchange USD/MXN, Call Option, Strike Price 34.95, Oct. 2023	Citibank	USD	(31,352,000)	53,396,887	(189,639)	727,515
						2,472,450	(14,147,191)

Note 14 - Mortgage dollar rolls

As at December 31, 2021, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin U.S. Low Duration Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position 8,687,000	FNMA 2% 01/25/2037	USA	USD	8,895,524	9,673
				8,895,524	9,673

Note 15 - Securities lending

During the period, the Company participated in securities lending programmes through Goldman Sachs and J.P. Morgan as lending agents.

Note 15 - Securities lending (continued)

As at December 31, 2021, the market value of the securities on loan and the corresponding collateral received were as follows:

Fund	Currency	Lending Agent	Counterparty	Market value of securities on loan in Fund currency	Market value of sovereign bonds received as collateral in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Goldman Sachs	2,228,820	2,663,739
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Merrill Lynch	224,744	273,638
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Merrill Lynch	28,742	34,994
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Citigroup	685,804	855,176
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	129,698	141,690
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	HSBC	208,898	319,289
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	651,639	698,897
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	4,859,188	5,020,690
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	1,340,971	1,414,011
Franklin Technology Fund	USD	Goldman Sachs	Barclays	8,582,416	8,973,393
Franklin Technology Fund	USD	Goldman Sachs	Goldman Sachs	12,262,049	14,015,963
Franklin Technology Fund	USD	Goldman Sachs	Merrill Lynch	27,500,736	30,249,314
Franklin Technology Fund	USD	Goldman Sachs	Morgan Stanley	6,381,450	7,234,098
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Barclays	4,892,332	5,159,051
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Goldman Sachs	49,691,325	52,642,669
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Merrill Lynch	12,172,734	13,744,867
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Morgan Stanley	18,064,565	20,813,167
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Citigroup	307,083	326,627
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	HSBC	570,206	873,463
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	4,370,140	4,646,810
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,003,205	1,061,266
Templeton BRIC Fund	USD	J.P. Morgan	Citigroup	253,068	276,874
Templeton BRIC Fund	USD	J.P. Morgan	J.P. Morgan	1,025,620	1,117,086
Templeton BRIC Fund	USD	J.P. Morgan	Morgan Stanley	278,939	295,280
Templeton China Fund	USD	J.P. Morgan	Citigroup	284,055	310,049
Templeton Eastern Europe Fund	EUR	J.P. Morgan	J.P. Morgan	509,466	551,152
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	137,698	150,611
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	97,121	103,302
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	2,449,862	2,642,417
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	699,979	744,506
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	109,680	115,905
Templeton Euroland Fund	EUR	J.P. Morgan	Merrill Lynch	61,311	74,242
Templeton European Opportunities Fund	EUR	J.P. Morgan	Merrill Lynch	147,405	178,416
Templeton Global High Yield Fund	USD	J.P. Morgan	Citigroup	38,275	40,386
Templeton Global Income Fund	USD	J.P. Morgan	Citigroup	404,584	445,129

During the year, the securities lending programmes generated the following revenues and expenses:

Fund	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	6,851	–	6,851
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	3,462	277	3,185
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	655	52	603
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	1,873	149	1,724
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	2,809	225	2,584
Franklin Global Real Estate Fund	USD	J.P. Morgan	5,414	433	4,981
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	112,691	9,012	103,679
Franklin Japan Fund	JPY	J.P. Morgan	99,465	7,967	91,498
Franklin Mutual European Fund	EUR	J.P. Morgan	157,859	12,629	145,230

Note 15 - Securities lending (continued)

Fund	Fund currency	Lending Agent	Gross earnings in Fund currency	Direct and indirect operational costs and fees in Fund currency	Net earnings in Fund currency
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	102,791	8,223	94,568
Franklin Natural Resources Fund	USD	J.P. Morgan	86,736	–	86,736
Franklin Technology Fund	USD	Goldman Sachs	313,400	–	313,400
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	2,222,306	–	2,222,306
Templeton Asian Growth Fund	USD	J.P. Morgan	1,142	91	1,051
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	39,736	3,179	36,557
Templeton BRIC Fund	USD	J.P. Morgan	4,221	338	3,883
Templeton China Fund	USD	J.P. Morgan	23,598	2,056	21,542
Templeton Eastern Europe Fund	EUR	J.P. Morgan	4,105	328	3,777
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	54	4	50
Templeton Emerging Markets Fund	USD	J.P. Morgan	3,056	244	2,812
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	22,171	1,773	20,398
Templeton Euroland Fund	EUR	J.P. Morgan	17,755	1,420	16,335
Templeton European Dividend Fund	EUR	J.P. Morgan	9,392	751	8,641
Templeton European Opportunities Fund	EUR	J.P. Morgan	2,956	236	2,720
Templeton Global Balanced Fund	USD	J.P. Morgan	1,695	136	1,559
Templeton Global Climate Change Fund	EUR	J.P. Morgan	79,087	6,327	72,760
Templeton Global High Yield Fund	USD	J.P. Morgan	601	48	553
Templeton Global Income Fund	USD	J.P. Morgan	13,497	1,080	12,417
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	893	71	822
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	1,832	147	1,685

Note 16 - 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 December 31, 2021.

The Investment Managers will be remunerated by the Management Company out of the investment management fee received from the Company.

No management fee is payable by an investor on the acquisition of Class X and Class Y shares, instead a fee is paid to the Investment Manager or affiliates under a separate agreement.

	Class A PF	Class I	Class I PF	Class J	Class S	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Biotechnology Discovery Fund		0.70%				0.70%		1.00%
Franklin Disruptive Commerce Fund		0.70%				0.70%		1.00%
Franklin Diversified Balanced Fund		0.55%				0.55%		0.85%
Franklin Diversified Conservative Fund		0.50%				0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%				0.60%		0.90%
Franklin Emerging Market Corporate Debt Fund		0.60%				0.60%		
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.40%				0.40%		
Franklin Euro Government Bond Fund		0.30%						0.35%
Franklin Euro High Yield Fund		0.60%				0.60%		0.80%
Franklin Euro Short Duration Bond Fund		0.25%				0.25%	up to 0.25%	0.30%
Franklin European Corporate Bond Fund		0.40%				0.40%		0.45%
Franklin European Total Return Fund		0.35%			up to 0.35%	0.35%		0.40%
Franklin Flexible Alpha Bond Fund		0.35%				0.35%		0.75%
Franklin Genomic Advancements Fund		0.70%				0.70%		1.00%
Franklin Global Aggregate Bond Fund		0.40%				0.40%		0.65%
Franklin Global Convertible Securities Fund		0.60%				0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund					0.40%			
Franklin Global Fundamental Strategies Fund		0.70%				0.70%		1.00%
Franklin Global Income Fund		0.60%				0.60%		0.85%
Franklin Global Multi-Asset Income Fund		0.60%				0.60%		0.85%

Note 16 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class W	Class EB	Other Classes except Class X and Class Y
Franklin Global Real Estate Fund		0.70%				0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%				0.70%		1.00%
Franklin High Yield Fund		0.60%				0.60%		0.80%
Franklin Income Fund		0.60%				0.60%		0.85%
Franklin India Fund		0.70%		up to 0.70%		0.70%		1.00%
Franklin Innovation Fund		0.70%				0.70%		1.00%
Franklin Intelligent Machines Fund		0.70%				0.70%		1.00%
Franklin Japan Fund		0.70%				0.70%		1.00%
Franklin K2 Alternative Strategies Fund	1.30%	1.75%	1.20%	up to 1.70%		1.75%		2.05%
Franklin MENA Fund		1.05%				1.05%		1.50%
Franklin Mutual European Fund		0.70%				0.70%		1.00%
Franklin Mutual Global Discovery Fund		0.70%				0.70%		1.00%
Franklin Mutual U.S. Value Fund		0.70%				0.70%		1.00%
Franklin Natural Resources Fund		0.70%						1.00%
Franklin Strategic Income Fund		0.55%				0.55%		1.00%
Franklin Technology Fund		0.70%				0.70%		1.00%
Franklin U.S. Dollar Short-Term Money Market Fund						0.20%		0.30%
Franklin U.S. Government Fund		0.40%				0.40%		0.65%
Franklin U.S. Low Duration Fund		0.40%				0.40%		0.65%
Franklin U.S. Opportunities Fund		0.70%		up to 0.60%		0.70%		1.00%
Franklin UK Equity Income Fund		0.45%				0.45%		1.00%
Templeton Asian Bond Fund		0.55%				0.55%		0.75%
Templeton Asian Growth Fund		0.90%				0.90%		1.35%
Templeton Asian Smaller Companies Fund		0.90%		up to 0.90%		0.90%		1.35%
Templeton BRIC Fund		1.10%						1.60%
Templeton China A-Shares Fund		1.00%				1.00%		1.15%
Templeton China Fund		1.10%				1.10%		1.60%
Templeton Eastern Europe Fund		1.10%				1.10%		1.60%
Templeton Emerging Markets Bond Fund		0.70%		up to 0.70%		0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%						1.00%
Templeton Emerging Markets Fund		1.00%		up to 1.00%		1.00%		1.15%
Templeton Emerging Markets Local Currency Bond Fund		0.70%				0.70%		1.00%
Templeton Emerging Markets Smaller Companies Fund		1.10%				1.10%		1.60%
Templeton Emerging Markets Sustainability Fund		0.85%				0.85%	up to 0.85%	1.05%
Templeton Euroland Fund		0.70%		up to 0.70%		0.70%		1.00%
Templeton European Dividend Fund		0.70%				0.70%		1.00%
Templeton European Opportunities Fund		0.70%				0.70%		1.00%
Templeton Frontier Markets Fund		1.10%				1.10%		1.60%
Templeton Global Balanced Fund		0.60%				0.60%		0.80%
Templeton Global Bond (Euro) Fund		0.55%				0.55%		0.75%
Templeton Global Bond Fund		0.55%		up to 0.55%		0.55%		0.75%
Templeton Global Climate Change Fund		0.70%				0.70%		1.00%
Templeton Global Equity Income Fund								1.00%
Templeton Global Fund		0.70%				0.70%		1.00%
Templeton Global High Yield Fund		0.60%						0.85%
Templeton Global Income Fund		0.60%		up to 0.60%		0.60%		0.85%
Templeton Global Smaller Companies Fund		0.70%						1.00%
Templeton Global Total Return Fund		0.55%		up to 0.55%		0.55%		0.75%
Templeton Growth (Euro) Fund		0.70%				0.70%		1.00%
Templeton Latin America Fund		1.00%				1.00%		1.40%

Note 17 - Performance fees

The Management Company may be entitled to receive from the net assets attributable to a share class an annual performance-based incentive fee (the "performance fee") which, if applicable, will be calculated and accrued daily and payable as of the end of each fiscal year.

The performance fee becomes due in the event of outperformance, that is, if the increase in the NAV during the relevant performance period (after deduction of any subscription and/or redemption fees levied) exceeds (i) the increase in the target benchmark over the same period and (ii) the applicable high water mark point as defined in the prospectus.

Note 17 - Performance fees (continued)

If shareholders redeem all or part of their shares before the end of a performance period, any accrued performance fee with respect to such shares will crystallise on that dealing day and will then become payable.

The following performance fees apply in respect of the PF shares as at December 31, 2021.

Sub-fund and Share Classes	Sub-fund currency	Performance fees	Performance fees (amount)	Percentage of average net assets	Target benchmark
Franklin K2 Alternative Strategies Fund					
A PF (acc) EUR-H1 (hedged)	USD	15%	538	0.00%	3-month EUR LIBOR
A PF (Ydis) EUR-H1 (hedged)	USD	15%	67	0.00%	3-month EUR LIBOR
I PF (acc) EUR-H1 (hedged)	USD	15%	566	0.00%	3-month EUR LIBOR
I PF (Ydis) EUR-H1 (hedged)	USD	15%	116	0.06%	3-month EUR LIBOR

Note 18 - 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 19 - Connected party transactions

Certain Directors of the Company are or may also be Officers and/or Directors of one or more of the various Investment Managers of the Funds, among others, Franklin Templeton Investimentos (Brasil) Ltda., Franklin Templeton Investments (Asia) Limited, Templeton Investment Counsel, LLC and Franklin Templeton Institutional, LLC. All transactions with connected parties were entered into in the ordinary course of business and under normal commercial terms. The investment management fees that are accrued by the Company in respect of the Management Company are detailed in note 16 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 December 31, 2021.

During the period ended December 31, 2021, 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 Funds.

Any investment in Cross Funds as defined in Note 3 or products issued by Franklin Templeton are made at normal market condition.

Note 20 - 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 (except the Franklin U.S. Dollar Short-Term Money Market Fund for which the rate is 0.01%). 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. Class I shares, Class J shares, Class X shares and Class Y shares may benefit from a reduced rate of 0.01% per annum if all shareholders of these share classes are institutional investors.

Note 20 - Taxation (continued)

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 laws.

Note 21 - Share classes

Class A shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% 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. A contingent deferred sales charge of up to 1%, retained by the Principal Distributor, applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

Class AS shares: are offered in Singapore to CPF Investors as more fully described in the current prospectus of the Company. Class AS shares are offered at the applicable net asset value and are not subject to an entry charge. 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 AX shares: are offered at the applicable net asset value, plus an entry charge of up to 5.75% of the total amount invested varying per asset class. In addition, a maintenance charge of up to 0.50% 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. A contingent deferred sales charge of up to 1% applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

Class B shares: As from April 1, 2016, no additional Class B Shares are issued. Class B Shares purchased by an Investor prior to April 1, 2016 are subject to a contingent deferred sales charge up to 4% if such investor sells shares within 4 years of purchase. In addition, a maintenance charge of up to 0.75% per annum of the applicable average net asset value and a servicing charge of 1.06% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Starting from 2011, shares will be automatically converted into Class A shares of the same Fund 7 years after their purchase as more fully disclosed in the prospectus.

Class C shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of 1.00% if an investor redeems shares within one year of purchase. In addition, a maintenance charge of 1.08% per annum of the applicable average net asset value is deducted. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other party.

Class EB shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class EB shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class F shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of up to 0.50% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class F shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

Class G shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.10% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges

Note 21 - Share classes (continued)

are accrued daily and are deducted and paid monthly to the Principal Distributor and/or other parties. Class G shares will be automatically converted into Class A shares of the same Fund free of charge on the monthly scheduled conversion date fixed by the Management Company upon or following the expiry of 36 months after the date of their purchase.

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 not subject to an entry sales charge, nor a contingent deferred sales charge or any maintenance or servicing charges.

Class J shares: are offered to institutional investors in certain limited circumstances as more fully described in the current prospectus of the Company. Purchases of Class J shares are not subject to an entry sales charge, nor a contingent deferred sales charge or any maintenance or servicing charges.

Class N shares: are subject to an entry charge of up to 3.00% of the total amount invested. In addition, a maintenance charge of up to 1.25% per annum of the applicable average net asset value is accrued daily and is deducted and paid monthly to the Principal Distributor. Class N shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class S shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class S shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class W shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class W shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class X shares: are not subject to an entry charge and no management fees will be payable by an investor on the acquisition of Class X shares (instead a fee is paid to the Investment Manager or affiliates under an agreement between the Investment Manager and the investor). Class X shares are offered to institutional investors in certain limited circumstances as more fully described in the current prospectus of the Company.

Class Y shares: are not subject to an entry charge and no management, registrar, transfer, corporate, domiciliary or administration fees will be payable by an investor on the acquisition of Class Y shares (instead a fee is paid to the Investment Manager or affiliates under an agreement between the Investment Manager and the investor). Class Y shares are offered to institutional investors in certain limited circumstances as more fully described in the current prospectus of the Company.

Class Z shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class Z shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Distributing shares: may have different frequencies. (Mdirc) & (Mdis) share classes distribute monthly, (Qdis) share classes distribute quarterly, (Bdis) share classes distribute bi-annually and (Ydis) share classes distribute annually.

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.

Class dirc shares: are distributing share classes with the suffix "dirc" are offered as part of a currency hedged share class.

Class pc shares: are distribution share classes designed to offer, under normal market conditions, dividend distribution at a fixed percentage of the Net Asset Value per Share or a fixed amount respectively.

Performance fee classes: are classes that are subject to performance fees and are denoted by the inclusion of "PF" in their names.

Hedged share classes: In respect of hedged share classes, the Company offers the following alternatives:

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

- H2: a hedging strategy is applied in order to reduce the risk of currency movements between the currency of the hedged share class and other material currencies of the securities held by the Fund.

Note 21 - Share classes (continued)

- H4: where currency controls imposed by a country's monetary authority prevent free movement of currency ("Restricted Currency"), another hedging methodology is used. The share class is denominated in the base currency of the Fund but hedges the Fund's base currency into a specified Restricted Currency for investors in that Restricted Currency.

The principal distributor grants remuneration from the commissions due to it for the sale of the investment fund (management fees) to distributors and asset managers. Institutional investors who hold the fund shares economically for third parties will also receive reimbursements.

Note 22 - Sundry Income

Where Sundry income exceeds 10% of total income the detailed breakdown is as follows:

	Franklin Global Multi-Asset Income Fund	Templeton European Opportunities Fund
	(EUR)	(EUR)
Derivative Income - Options	1,622,816	–
Prior Period Adjustment	–	335,056
	<u>1,622,816</u>	<u>335,056</u>

Note 23 - Expenses reimbursement

On a daily basis, for share classes where the expenses are capped, 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"). The performance fees do not form part of the capped expenses. 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 24 - Other Charges

Where other charges exceeds 10% of total expenses the detailed breakdown is as follows:

	Franklin Euro Short-Term Money Market Fund*
	(EUR)
Legal fees	2,884
Miscellaneous fees	(2,345)
Registration and filing fees	1,216
Tax fees	–
	<u>1,755</u>

*This fund was closed on July 14, 2021

Note 25 - Statement of changes in the investment portfolio

Upon request, you can receive a free report which lists all buy and sell transactions for each fund during the reporting period at the company's registered office or from the representative in Switzerland.

Note 26 - 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 December 31, 2021, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
Franklin Biotechnology Discovery Fund	USD	524,332
Franklin Disruptive Commerce Fund	USD	1,129
Franklin Diversified Balanced Fund	EUR	14,841
Franklin Diversified Conservative Fund	EUR	5,848
Franklin Diversified Dynamic Fund	EUR	14,945
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	340
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	645
Franklin Euro Short-Term Money Market Fund*	EUR	–
Franklin European Corporate Bond Fund	EUR	187
Franklin European Total Return Fund	EUR	10,267
Franklin Flexible Alpha Bond Fund	USD	1,148
Franklin Genomic Advancements Fund	USD	1,362
Franklin Global Aggregate Bond Fund	USD	28
Franklin Global Convertible Securities Fund	USD	6,661
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	229,880
Franklin Global Income Fund	USD	1,815
Franklin Global Multi-Asset Income Fund	EUR	24,145
Franklin Global Real Estate Fund	USD	38,950
Franklin Gold and Precious Metals Fund	USD	163,199
Franklin High Yield Fund	USD	1,737
Franklin Income Fund	USD	244,059
Franklin India Fund	USD	1,149,991
Franklin Innovation Fund	USD	65,407
Franklin Intelligent Machines Fund	USD	775
Franklin Japan Fund	JPY	4,553,371
Franklin K2 Alternative Strategies Fund	USD	673,641
Franklin MENA Fund	USD	93,759
Franklin Mutual European Fund	EUR	275,047
Franklin Mutual Global Discovery Fund	USD	237,106
Franklin Mutual U.S. Value Fund	USD	42,790
Franklin Natural Resources Fund	USD	265,878
Franklin Strategic Income Fund	USD	4,962
Franklin Technology Fund	USD	1,891,445
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	–
Franklin U.S. Low Duration Fund	USD	3,804
Franklin U.S. Opportunities Fund	USD	468,512
Franklin UK Equity Income Fund	GBP	6,598
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	2,619,330
Templeton Asian Smaller Companies Fund	USD	1,025,067
Templeton BRIC Fund	USD	162,590
Templeton China A-Shares Fund	USD	9,779
Templeton China Fund	USD	164,359
Templeton Eastern Europe Fund	EUR	65,368
Templeton Emerging Markets Bond Fund	USD	2,881
Templeton Emerging Markets Dynamic Income Fund	USD	32,850
Templeton Emerging Markets Fund	USD	437,008
Templeton Emerging Markets Local Currency Bond Fund	USD	21
Templeton Emerging Markets Smaller Companies Fund	USD	618,297
Templeton Emerging Markets Sustainability Fund	USD	1,519
Templeton Euroland Fund	EUR	99,560

Note 26 - Transaction costs (continued)

Fund Name	Currency	Amount
Templeton European Dividend Fund	EUR	101,427
Templeton European Opportunities Fund	EUR	279,719
Templeton Frontier Markets Fund	USD	428,219
Templeton Global Balanced Fund	USD	88,525
Templeton Global Bond (Euro) Fund	EUR	100
Templeton Global Bond Fund	USD	17,840
Templeton Global Climate Change Fund	EUR	636,492
Templeton Global Equity Income Fund	USD	16,590
Templeton Global Fund	USD	638,989
Templeton Global High Yield Fund	USD	236
Templeton Global Income Fund	USD	70,226
Templeton Global Smaller Companies Fund	USD	14,669
Templeton Global Total Return Fund	USD	20,178
Templeton Growth (Euro) Fund	EUR	3,475,594
Templeton Latin America Fund	USD	76,667

*This fund was closed on July 14, 2021

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 27 - Equalisation

The Funds use an accounting practice known as equalisation, by which a portion of the proceeds from issues and the costs of sale of shares, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction, is credited or charged to undistributed income. As a result, undistributed net investment income per share is unaffected by issues or redemptions of shares. However, in respect of any Fund offering only accumulation shares, the Board of Directors reserves the right not to apply equalisation.

Note 28 - 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 a year. 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.

Note 29 - Total Expense Ratio

The Total Expense Ratio (TER), expressed as a percentage, reflects the total cost relative to the average net assets of the fund over the period. The total costs include the administration fee, the administration and paying agent fee, the custodian bank fee and other costs that are summarized in the development of the fund's assets.

Note 30 - Audited annual reports and unaudited semi-annual reports

The abridged audited annual reports will be sent to all shareholders registered on June 30. The audited annual report is available on request free of charge from the registered office of the company and from the representative in Switzerland. The abbreviated audited semi-annual reports will be available on the following website: www.franklintempleton.ch

These will then only be sent to shareholders in the countries where local regulations so require.

The audited annual report is available on request free of charge from the registered office of the company and from the representative in Switzerland.

At Franklin Templeton Switzerland Ltd, in addition to the issue and redemption prices, the prospectus, the key investor information and the financial reports (annual and semi-annual reports), a copy of the company's articles of association is also available free of charge Documents listed in "Viewable Documents" can be viewed during normal business hours.

Note 31 - Global Credit facility

Effective February 5, 2021, 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 December 31, 2021, the Company did not use the Global Credit Facility.

Note 32 - Abbreviations

Countries

AGO	Angola	ECU	Ecuador	KEN	Kenya	ROU	Romania
ARE	United Arab Emirates	EGY	Egypt	KGZ	Kyrgyzstan	RUS	Russia
ARG	Argentina	ESP	Spain	KHM	Cambodia	SAU	Saudi Arabia
ARM	Armenia	EST	Estonia	KOR	South Korea	SEN	Senegal
AUS	Australia	ETH	Ethiopia	KWT	Kuwait	SGP	Singapore
AUT	Austria	FIN	Finland	LKA	Sri Lanka	SLV	El Salvador
AZE	Azerbaijan	FRA	France	LTU	Lithuania	SP	Supranational
BEL	Belgium	GAB	Gabon	LUX	Luxembourg	SRB	Serbia
BEN	Benin	GBR	United Kingdom	LVA	Latvia	SUR	Suriname
BFA	Burkina Faso	GEO	Georgia	MAC	Macao	SVK	Slovakia
BGD	Bangladesh	GHA	Ghana	MAR	Morocco	SVN	Slovenia
BHR	Bahrain	GRC	Greece	MDA	Moldova	SWE	Sweden
BHS	Bahamas	GRD	Grenada	MEX	Mexico	THA	Thailand
BLR	Belarus	HKG	Hong Kong	MKD	Macedonia	TTO	Trinidad And Tobago
BMD	Bermuda	HND	Honduras	MNG	Mongolia	TUN	Tunisia
BRL	Brazil	HRV	Croatia	MYS	Malaysia	TUR	Turkey
CAN	Canada	HUN	Hungary	NGA	Nigeria	TWN	Taiwan
CHE	Switzerland	IDN	Indonesia	NLD	Netherlands	TZA	Tanzania
CHL	Chile	IND	India	NOR	Norway	UKR	Ukraine
CHN	China	IRL	Ireland	NZL	New Zealand	URY	Uruguay
CMR	Cameroon	IRQ	Iraq	OMN	Oman	USA	United States
COL	Colombia	ISL	Iceland	PAK	Pakistan	UZB	Uzbekistan
CRI	Costa Rica	ISR	Israel	PAN	Panama	VEN	Venezuela
CYM	Cayman Islands	ITA	Italy	PER	Peru	VNM	Vietnam
CYP	Cyprus	JAM	Jamaica	PHL	Philippines	ZAF	South Africa
CZE	Czech Republic	JEY	Jersey	POL	Poland	ZMB	Zambia
DEU	Germany	JOR	Jordan	PRT	Portugal		
DNK	Denmark	JPN	Japan	PRY	Paraguay		
DOM	Dominican Republic	KAZ	Kazakhstan	QAT	Qatar		

Currencies

AED	United Arab Emirates Dirham	EGP	Egyptian Pound	KZT	Tenge	RUB	Russian Ruble
ARS	Argentine Peso	EUR	Euro	LKR	Sri Lanka Rupee	SAR	Saudi Arabian Riyal
AUD	Australian Dollar	GBP	British Pound Sterling	MAD	Moroccan Dirham	SEK	Swedish Krona
BDT	Bangladeshi Taka	GHS	Ghanaian Cedi	MXN	Mexican Peso	SGD	Singapore Dollar
BRL	Brazilian Real	HKD	Hong Kong Dollar	MYR	Malaysian Ringgit	THB	Thai Baht
BYN	Belarusian Ruble	HUF	Hungarian Forint	NGN	Nigerian Naira	TRY	Turkish Lira
CAD	Canadian Dollar	IDR	Indonesian Rupiah	NOK	Norwegian Krone	TWD	New Taiwan Dollar
CHF	Swiss Franc	ILS	Israeli New Shekel	NZD	New Zealand Dollar	USD	US Dollar
CLP	Chilean Peso	INR	Indian Rupee	PEN	Peruvian Nuevo Sol	UYU	Uruguayan Peso
CNH/CNY	Chinese Yuan Renminbi	ISK	Icelandic Crown	PHP	Philippine Peso	UZS	Uzbekistani Som
COP	Colombian Peso	JPY	Japanese Yen	PKR	Pakistan Rupee	VND	Vietnamese Dong
CZK	Czech Koruna	KES	Kenyan Shilling	PLN	Polish Zloty	ZAR	South African Rand
DKK	Danish Krone	KRW	South Korean Won	QAR	Qatari Rial		
DOP	Dominican Republic Peso	KWD	Kuwaiti Dinar	RON	New Romanian Leu		

Note 33 - Subsequent events

With effect from 22 January 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A., continues to act as depositary and administrative agent of the Company through its Luxembourg Branch, namely J.P. Morgan SE, Luxembourg Branch.

Schedule of Investments, December 31, 2021

Franklin Biotechnology Discovery 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				
	SHARES				
	Biotechnology				
203,623	Regeneron Pharmaceuticals, Inc.	USA	USD	128,591,997	5.99
550,734	Vertex Pharmaceuticals, Inc.	USA	USD	120,941,186	5.64
529,372	Amgen, Inc.	USA	USD	119,092,819	5.55
1,565,686	Gilead Sciences, Inc.	USA	USD	113,684,460	5.30
987,214	Horizon Therapeutics plc	USA	USD	106,382,181	4.96
443,700	Mirati Therapeutics, Inc.	USA	USD	65,086,353	3.03
471,569	Ascendis Pharma A/S, ADR	DNK	USD	63,440,178	2.96
259,241	Biogen, Inc.	USA	USD	62,197,101	2.90
1,546,298	PTC Therapeutics, Inc.	USA	USD	61,589,049	2.87
234,519	Moderna, Inc.	USA	USD	59,563,136	2.78
366,859	Seagen, Inc.	USA	USD	56,716,401	2.64
2,700,535	Iovance Biotherapeutics, Inc.	USA	USD	51,553,213	2.40
1,506,959	Insmed, Inc.	USA	USD	41,049,563	1.91
777,197	Arcus Biosciences, Inc.	USA	USD	31,453,163	1.47
359,505	Neurocrine Biosciences, Inc.	USA	USD	30,619,041	1.43
82,887	Argenx SE, ADR	NLD	USD	29,026,199	1.35
3,176,917	Heron Therapeutics, Inc.	USA	USD	29,005,252	1.35
1,632,450	Kezar Life Sciences, Inc.	USA	USD	27,294,564	1.27
216,808	Intellia Therapeutics, Inc.	USA	USD	25,635,378	1.19
437,954	Fate Therapeutics, Inc.	USA	USD	25,624,689	1.19
275,509	BioMarin Pharmaceutical, Inc.	USA	USD	24,341,220	1.13
496,500	Cytokinetics, Inc.	USA	USD	22,630,470	1.05
153,149	Novavax, Inc.	USA	USD	21,911,027	1.02
1,459,659	Sutro Biopharma, Inc.	USA	USD	21,719,726	1.01
891,736	Alector, Inc.	USA	USD	18,414,348	0.86
245,900	Keros Therapeutics, Inc.	USA	USD	14,387,609	0.67
349,600	Prometheus Biosciences, Inc.	USA	USD	13,823,184	0.64
181,919	CRISPR Therapeutics AG	CHE	USD	13,785,822	0.64
808,506	IVERIC bio, Inc.	USA	USD	13,518,220	0.63
289,072	Legend Biotech Corp., ADR	USA	USD	13,473,646	0.63
615,203	Rocket Pharmaceuticals, Inc.	USA	USD	13,429,881	0.63
122,300	Blueprint Medicines Corp.	USA	USD	13,099,553	0.61
785,695	Zymeworks, Inc.	CAN	USD	12,877,541	0.60
6,322,600	VistaGen Therapeutics, Inc.	USA	USD	12,329,070	0.57
76,196	Karuna Therapeutics, Inc.	USA	USD	9,981,676	0.47
117,353	Ultragenyx Pharmaceutical, Inc.	USA	USD	9,868,214	0.46
292,354	Merus NV	NLD	USD	9,296,857	0.44
107,885	Kodiak Sciences, Inc.	USA	USD	9,146,490	0.43
1,291,400	EQRx, Inc.	USA	USD	8,807,348	0.41
595,700	KalVista Pharmaceuticals, Inc.	USA	USD	7,881,111	0.37
386,300	Viridian Therapeutics, Inc.	USA	USD	7,637,151	0.36
167,130	Sage Therapeutics, Inc.	USA	USD	7,109,710	0.33
520,000	89bio, Inc.	USA	USD	6,796,400	0.32
740,311	Applied Therapeutics, Inc.	USA	USD	6,625,783	0.31
506,584	Taysha Gene Therapies, Inc.	USA	USD	5,901,704	0.27
724,200	Candel Therapeutics, Inc.	USA	USD	5,663,244	0.26
656,100	BELLUS Health, Inc.	CAN	USD	5,281,605	0.25
422,691	Dyne Therapeutics, Inc.	USA	USD	5,025,796	0.23
241,699	Arcutis Biotherapeutics, Inc.	USA	USD	5,012,837	0.23
1,616,811	Gemini Therapeutics, Inc.	USA	USD	4,704,920	0.22
201,700	Albireo Pharma, Inc.	USA	USD	4,697,593	0.22
302,397	Kronos Bio, Inc.	USA	USD	4,109,575	0.19
235,400	Pardes Biosciences, Inc.	USA	USD	3,853,498	0.18
271,000	Applied Molecular Transport, Inc.	USA	USD	3,788,580	0.18
171,200	Praxis Precision Medicines, Inc.	USA	USD	3,372,640	0.16
425,265	Harpoon Therapeutics, Inc.	USA	USD	3,210,751	0.15
219,900	Kura Oncology, Inc.	USA	USD	3,078,600	0.14
197,500	Cullinan Oncology, Inc.	USA	USD	3,047,425	0.14
178,095	Day One Biopharmaceuticals, Inc.	USA	USD	3,000,901	0.14
164,500	Bridgebio Pharma, Inc.	USA	USD	2,743,860	0.13
307,800	Akouos, Inc.	USA	USD	2,616,300	0.12
386,435	Acumen Pharmaceuticals, Inc.	USA	USD	2,612,301	0.12
441,469	Point Biopharma Global, Inc.	USA	USD	2,472,226	0.12

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
275,014	Reneo Pharmaceuticals, Inc.	USA	USD	2,351,370	0.11
323,200	Adagio Therapeutics, Inc.	USA	USD	2,346,432	0.11
206,712	Codiak Biosciences, Inc.	USA	USD	2,302,772	0.11
937,400	LogicBio Therapeutics, Inc.	USA	USD	2,165,394	0.10
12,040	Alnylam Pharmaceuticals, Inc.	USA	USD	2,041,743	0.10
86,268	Repare Therapeutics, Inc.	CAN	USD	1,819,392	0.08
80,400	Exscientia plc, ADR	GBR	USD	1,588,704	0.07
405,200	Equillium, Inc.	USA	USD	1,519,500	0.07
58,500	Scholar Rock Holding Corp.	USA	USD	1,453,140	0.07
124,400	Centessa Pharmaceuticals plc, ADR	USA	USD	1,400,744	0.07
528,600	Assembly Biosciences, Inc.	USA	USD	1,231,638	0.06
126,586	Yumanity Therapeutics, Inc.	USA	USD	374,695	0.02
				<u>1,656,227,860</u>	<u>77.19</u>
	Capital Markets				
405,600	Omega Alpha SPAC 'A'	USA	USD	3,962,712	0.18
304,900	Panacea Acquisition Corp. II 'A'	USA	USD	2,957,530	0.14
291,200	Jiya Acquisition Corp. 'A'	USA	USD	2,845,024	0.13
257,000	Social Capital Suvretta Holdings Corp. I 'A'	USA	USD	2,552,010	0.12
257,000	Social Capital Suvretta Holdings Corp. III 'A'	USA	USD	2,544,300	0.12
257,000	Social Capital Suvretta Holdings Corp. II 'A'	USA	USD	2,541,730	0.12
257,000	Social Capital Suvretta Holdings Corp. IV 'A'	USA	USD	2,523,740	0.12
228,400	Health Sciences Acquisitions Corp. 2	USA	USD	2,284,000	0.11
				<u>22,211,046</u>	<u>1.04</u>
	Health Care Providers & Services				
209,926	Guardant Health, Inc.	USA	USD	20,996,799	0.98
				<u>20,996,799</u>	<u>0.98</u>
	Life Sciences Tools & Services				
250,900	Illumina, Inc.	USA	USD	95,452,396	4.45
52,100	Thermo Fisher Scientific, Inc.	USA	USD	34,763,204	1.62
871,900	Nautilus Biotechnology, Inc.*	USA	USD	4,516,442	0.21
117,084	Codex DNA, Inc.	USA	USD	1,264,507	0.06
				<u>135,996,549</u>	<u>6.34</u>
	Pharmaceuticals				
429,700	Jazz Pharmaceuticals plc	USA	USD	54,743,780	2.55
762,706	AstraZeneca plc, ADR	GBR	USD	44,427,624	2.07
708,758	Intra-Cellular Therapies, Inc.	USA	USD	37,096,394	1.73
2,064,985	Zogenix, Inc.	USA	USD	33,556,006	1.56
2,259,700	EyePoint Pharmaceuticals, Inc.	USA	USD	27,658,728	1.29
1,300,414	Athira Pharma, Inc.	USA	USD	16,944,394	0.79
357,442	Reata Pharmaceuticals, Inc. 'A'	USA	USD	9,425,746	0.44
459,871	Revanche Therapeutics, Inc.	USA	USD	7,505,095	0.35
285,100	Pliant Therapeutics, Inc.	USA	USD	3,848,850	0.18
208,000	Marinus Pharmaceuticals, Inc.	USA	USD	2,471,040	0.12
				<u>237,677,657</u>	<u>11.08</u>
	TOTAL SHARES			<u>2,073,109,911</u>	<u>96.63</u>
	WARRANTS				
	Pharmaceuticals				
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	286,146	0.01
				<u>286,146</u>	<u>0.01</u>
	TOTAL WARRANTS			<u>286,146</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>2,073,396,057</u>	<u>96.64</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
30,000,000	FHLB 0% 01/03/2022	USA	USD	30,000,000	1.40
28,000,000	FHLB 0% 01/07/2022	USA	USD	28,000,000	1.31
				<u>58,000,000</u>	<u>2.71</u>
	TOTAL BONDS			<u>58,000,000</u>	<u>2.71</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>58,000,000</u>	<u>2.71</u>

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
3,323,313	Amunix Pharmaceuticals, Inc. 'B', Preference**	USA	USD	15,877,520	0.74
264,809	Centessa Pharmaceuticals plc, ADR**	USA	USD	2,981,749	0.14
1,086,236	Pipeline Therapeutics, Inc. 'C'**	USA	USD	1,829,502	0.08
166,795	Intarcia Therapeutics, Inc.**	USA	USD	—	—
				<u>20,688,771</u>	<u>0.96</u>
	Health Care Providers & Services				
265,046	Artiva Biotherapeutics, Inc. 'B', Preference**	USA	USD	1,949,356	0.09
				<u>1,949,356</u>	<u>0.09</u>
	TOTAL SHARES			<u>22,638,127</u>	<u>1.05</u>
	BONDS				
	Corporate Bonds				
4,847,100	Hillevax, Inc. 6% 08/31/2022**	USA	USD	4,847,100	0.23
				<u>4,847,100</u>	<u>0.23</u>
	TOTAL BONDS			<u>4,847,100</u>	<u>0.23</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>27,485,227</u>	<u>1.28</u>
	TOTAL INVESTMENTS			<u>2,158,881,284</u>	<u>100.63</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Disruptive Commerce 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				
	SHARES				
	Commercial Services & Supplies				
411	Copart, Inc.	USA	USD	62,316	1.53
				<u>62,316</u>	<u>1.53</u>
	Consumer Finance				
296	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	34,336	0.84
822	LendingClub Corp.	USA	USD	19,876	0.49
50	Upstart Holdings, Inc.	USA	USD	7,565	0.18
				<u>61,777</u>	<u>1.51</u>
	Entertainment				
914	Sea Ltd., ADR	TWN	USD	204,471	5.01
1,672	ROBLOX Corp. 'A'	USA	USD	172,484	4.23
135	Netflix, Inc.	USA	USD	81,329	1.99
192	Spotify Technology SA	USA	USD	44,934	1.10
				<u>503,218</u>	<u>12.33</u>
	Equity Real Estate Investment Trusts (REITs)				
504	Prologis, Inc.	USA	USD	84,853	2.08
				<u>84,853</u>	<u>2.08</u>
	Hotels, Restaurants & Leisure				
643	Airbnb, Inc. 'A'	USA	USD	107,053	2.62
38	Domino's Pizza, Inc.	USA	USD	21,445	0.53
				<u>128,498</u>	<u>3.15</u>
	Household Durables				
744	Lovesac Co. (The)	USA	USD	49,297	1.21
160	Sony Group Corp., ADR	JPN	USD	20,224	0.50
				<u>69,521</u>	<u>1.71</u>
	Interactive Media & Services				
1,967	ZoomInfo Technologies, Inc. 'A'	USA	USD	126,281	3.09
467	Match Group, Inc.	USA	USD	61,761	1.51
144	Meta Platforms, Inc. 'A'	USA	USD	48,434	1.19
367	IAC/InterActiveCorp	USA	USD	47,971	1.18
475	Bumble, Inc. 'A'	USA	USD	16,084	0.39
698	Adevinta ASA	FRA	NOK	9,266	0.23
2,079	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	9,198	0.23
				<u>318,995</u>	<u>7.82</u>
	Internet & Direct Marketing Retail				
110	Amazon.com, Inc.	USA	USD	366,777	8.99
571	Etsy, Inc.	USA	USD	125,015	3.06
84	MercadoLibre, Inc.	ARG	USD	113,265	2.77
28	Booking Holdings, Inc.	USA	USD	67,178	1.65
391	DoorDash, Inc. 'A'	USA	USD	58,220	1.43
913	Revolve Group, Inc.	USA	USD	51,165	1.25
683	eBay, Inc.	USA	USD	45,420	1.11
1,847	Liquidity Services, Inc.	USA	USD	40,782	1.00
314	Shutterstock, Inc.	USA	USD	34,816	0.85
366	Global-e Online Ltd.	ISR	USD	23,201	0.57
337	Chewy, Inc. 'A'	USA	USD	19,873	0.49
632	ZOZO, Inc.	JPN	JPY	19,694	0.48
164	Fiverr International Ltd.	USA	USD	18,647	0.46
226	Overstock.com, Inc.	USA	USD	13,336	0.33
86	Delivery Hero SE, Reg. S, 144A	SAU	EUR	9,512	0.23
115	Zalando SE, Reg. S, 144A	DEU	EUR	9,257	0.23
				<u>1,016,158</u>	<u>24.90</u>
	IT Services				
249	Shopify, Inc. 'A'	CAN	USD	342,970	8.40
6,856	Adyen NV, ADR	NLD	USD	180,450	4.42
222	Mastercard, Inc. 'A'	USA	USD	79,769	1.95
467	Block, Inc. 'A'	USA	USD	75,425	1.85
248	Visa, Inc. 'A'	USA	USD	53,744	1.32
427	Affirm Holdings, Inc.	USA	USD	42,939	1.05
156	Twilio, Inc. 'A'	USA	USD	41,081	1.01

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,106	Toast, Inc. 'A'	USA	USD	38,389	0.94
157	PayPal Holdings, Inc.	USA	USD	29,607	0.73
660	Dlocal Ltd.	URY	USD	23,555	0.58
348	Paymentus Holdings, Inc. 'A'	USA	USD	12,173	0.30
186	Shift4 Payments, Inc. 'A'	USA	USD	10,775	0.26
247	BigCommerce Holdings, Inc.	USA	USD	8,736	0.21
				<u>939,613</u>	<u>23.02</u>
	Professional Services				
1,028	Upwork, Inc.	USA	USD	35,117	0.86
207	TransUnion	USA	USD	24,546	0.60
				<u>59,663</u>	<u>1.46</u>
	Road & Rail				
271	XPO Logistics, Inc.	USA	USD	20,984	0.51
				<u>20,984</u>	<u>0.51</u>
	Software				
843	Avalara, Inc.	USA	USD	108,840	2.67
363	Bill.com Holdings, Inc.	USA	USD	90,441	2.22
374	Unity Software, Inc.	USA	USD	53,478	1.31
310	Manhattan Associates, Inc.	USA	USD	48,202	1.18
529	Descartes Systems Group, Inc. (The)	CAN	USD	43,738	1.07
416	Sprout Social, Inc. 'A'	USA	USD	37,727	0.92
137	CrowdStrike Holdings, Inc. 'A'	USA	USD	28,051	0.69
227	AppLovin Corp. 'A'	USA	USD	21,397	0.52
131	DocuSign, Inc.	USA	USD	19,953	0.49
1,202	AvidXchange Holdings, Inc.	USA	USD	18,102	0.44
834	Olo, Inc. 'A'	USA	USD	17,356	0.42
109	Coupa Software, Inc.	USA	USD	17,227	0.42
410	Lightspeed Commerce, Inc.	CAN	CAD	16,562	0.41
180	Digital Turbine, Inc.	USA	USD	10,978	0.27
				<u>532,052</u>	<u>13.03</u>
	Specialty Retail				
361	Carvana Co.	USA	USD	83,676	2.05
221	Warby Parker, Inc. 'A'	USA	USD	10,290	0.25
				<u>93,966</u>	<u>2.30</u>
	Textiles, Apparel & Luxury Goods				
254	NIKE, Inc. 'B'	USA	USD	42,334	1.04
1,104	On Holding AG 'A'	CHE	USD	41,742	1.02
				<u>84,076</u>	<u>2.06</u>
	Trading Companies & Distributors				
641	Fastenal Co.	USA	USD	41,062	1.01
79	WW Grainger, Inc.	USA	USD	40,941	1.00
				<u>82,003</u>	<u>2.01</u>
	TOTAL SHARES			<u>4,057,693</u>	<u>99.42</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>4,057,693</u>	<u>99.42</u>
	TOTAL INVESTMENTS			<u>4,057,693</u>	<u>99.42</u>

Schedule of Investments, December 31, 2021

Franklin Diversified 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				
	Aerospace & Defense				
14,400	Raytheon Technologies Corp.	USA	USD	1,089,367	0.52
				1,089,367	0.52
	Air Freight & Logistics				
3,163	United Parcel Service, Inc. 'B'	USA	USD	595,954	0.28
				595,954	0.28
	Automobiles				
59,500	Toyota Motor Corp.	JPN	JPY	966,109	0.46
9,831	Daimler AG	DEU	EUR	659,754	0.31
				1,625,863	0.77
	Banks				
15,200	JPMorgan Chase & Co.	USA	USD	2,115,788	1.01
22,000	US Bancorp	USA	USD	1,086,269	0.52
26,900	Bank of America Corp.	USA	USD	1,052,023	0.50
199,197	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	1,037,711	0.49
56,256	ING Groep NV	NLD	EUR	686,981	0.33
6,100	Royal Bank of Canada	CAN	CAD	569,293	0.27
9,600	Citigroup, Inc.	USA	USD	509,620	0.24
25,934	Australia & New Zealand Banking Group Ltd.	AUS	AUD	456,060	0.22
				7,513,745	3.58
	Beverages				
6,000	PepsiCo, Inc.	USA	USD	916,193	0.45
16,700	Coca-Cola Co. (The)	USA	USD	869,204	0.41
2,800	Constellation Brands, Inc. 'A'	USA	USD	617,718	0.29
				2,403,115	1.15
	Biotechnology				
14,392	AbbVie, Inc.	USA	USD	1,712,972	0.81
2,586	Vertex Pharmaceuticals, Inc.	USA	USD	499,196	0.24
				2,212,168	1.05
	Capital Markets				
3,108	S&P Global, Inc.	USA	USD	1,289,345	0.61
11,640	Morgan Stanley	USA	USD	1,004,380	0.48
4,550	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	233,948	0.11
				2,527,673	1.20
	Chemicals				
9,336	BASF SE	DEU	EUR	575,539	0.28
1,600	Linde plc	GBR	USD	487,243	0.23
				1,062,782	0.51
	Communications Equipment				
11,098	Cisco Systems, Inc.	USA	USD	618,214	0.29
				618,214	0.29
	Diversified Telecommunication Services				
10,800	Verizon Communications, Inc.	USA	USD	493,291	0.24
				493,291	0.24
	Electric Utilities				
82,984	Iberdrola SA	ESP	EUR	863,004	0.41
8,400	Duke Energy Corp.	USA	USD	774,578	0.37
8,600	Southern Co. (The)	USA	USD	518,449	0.25
4,300	NextEra Energy, Inc.	USA	USD	352,890	0.17
27,941	Enel SpA	ITA	EUR	196,240	0.09
				2,705,161	1.29
	Electrical Equipment				
62,772	Mitsubishi Electric Corp.	JPN	JPY	699,967	0.33
				699,967	0.33
	Electronic Equipment, Instruments & Components				
5,100	TE Connectivity Ltd.	USA	USD	723,307	0.34
				723,307	0.34

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Entertainment					
1,510	Nintendo Co. Ltd.	JPN	JPY	620,635	0.29
4,819	Electronic Arts, Inc.	USA	USD	558,743	0.27
17,190	Nexon Co. Ltd.	JPN	JPY	292,008	0.14
				<u>1,471,386</u>	0.70
Equity Real Estate Investment Trusts (REITs)					
3,166	American Tower Corp.	USA	USD	814,043	0.38
4,900	Prologis, Inc.	USA	USD	725,179	0.35
				<u>1,539,222</u>	0.73
Food & Staples Retailing					
8,800	Walmart, Inc.	USA	USD	1,119,262	0.53
				<u>1,119,262</u>	0.53
Food Products					
13,400	Mondelez International, Inc. 'A'	USA	USD	781,077	0.37
4,569	Nestle SA	CHE	CHF	560,107	0.27
				<u>1,341,184</u>	0.64
Health Care Equipment & Supplies					
2,200	Medtronic plc	USA	USD	200,062	0.10
				<u>200,062</u>	0.10
Health Care Providers & Services					
4,000	UnitedHealth Group, Inc.	USA	USD	1,765,612	0.84
2,300	Anthem, Inc.	USA	USD	937,185	0.45
				<u>2,702,797</u>	1.29
Hotels, Restaurants & Leisure					
2,500	McDonald's Corp.	USA	USD	589,113	0.28
				<u>589,113</u>	0.28
Household Durables					
10,600	Sony Group Corp.	JPN	JPY	1,175,928	0.56
				<u>1,175,928</u>	0.56
Household Products					
10,800	Procter & Gamble Co. (The)	USA	USD	1,552,975	0.74
				<u>1,552,975</u>	0.74
Industrial Conglomerates					
5,650	3M Co.	USA	USD	882,216	0.41
5,038	Siemens AG	DEU	EUR	766,444	0.37
14,794	Hitachi Ltd.	JPN	JPY	704,073	0.34
				<u>2,352,733</u>	1.12
Insurance					
22,773	MetLife, Inc.	USA	USD	1,250,955	0.59
32,750	AXA SA	FRA	EUR	856,168	0.41
15,327	Sun Life Financial, Inc.	CAN	CAD	750,210	0.36
3,512	Allianz SE	DEU	EUR	727,568	0.35
50,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	316,769	0.15
				<u>3,901,670</u>	1.86
Interactive Media & Services					
1,051	Alphabet, Inc. 'A'	USA	USD	2,676,503	1.27
4,184	Meta Platforms, Inc. 'A'	USA	USD	1,237,068	0.59
13,026	Tencent Holdings Ltd.	CHN	HKD	668,239	0.32
2,500	Baidu, Inc., ADR	CHN	USD	326,982	0.16
				<u>4,908,792</u>	2.34
Internet & Direct Marketing Retail					
719	Amazon.com, Inc.	USA	USD	2,107,411	1.00
7,400	JD.com, Inc., ADR	CHN	USD	455,800	0.22
3,968	Alibaba Group Holding Ltd., ADR	CHN	USD	414,345	0.20
				<u>2,977,556</u>	1.42
IT Services					
14,399	Cognizant Technology Solutions Corp. 'A'	USA	USD	1,122,960	0.54
5,896	Fujitsu Ltd.	JPN	JPY	890,008	0.42
2,576	Mastercard, Inc. 'A'	USA	USD	813,650	0.39

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,200	Visa, Inc. 'A'	USA	USD	800,090	0.38
				3,626,708	1.73
	Life Sciences Tools & Services				
3,500	Danaher Corp.	USA	USD	1,012,250	0.48
				1,012,250	0.48
	Machinery				
3,300	Deere & Co.	USA	USD	994,670	0.47
32,921	Volvo AB 'B'	SWE	SEK	668,503	0.32
3,800	Stanley Black & Decker, Inc.	USA	USD	630,060	0.30
				2,293,233	1.09
	Marine				
303	AP Moller - Maersk A/S 'B'	DNK	DKK	949,902	0.45
				949,902	0.45
	Media				
11,500	Comcast Corp. 'A'	USA	USD	508,786	0.24
				508,786	0.24
	Metals & Mining				
15,173	Rio Tinto plc	GBR	GBP	878,859	0.42
33,338	BHP Group plc	GBR	GBP	871,270	0.42
8,500	Newmont Corp.	USA	USD	463,405	0.22
7,600	Agnico Eagle Mines Ltd.	CAN	CAD	354,985	0.17
20,735	Fortescue Metals Group Ltd.	AUS	AUD	255,878	0.12
				2,824,397	1.35
	Multiline Retail				
4,086	Target Corp.	USA	USD	831,280	0.39
4,000	Dollar Tree, Inc.	USA	USD	494,093	0.24
				1,325,373	0.63
	Multi-Utilities				
9,900	Dominion Energy, Inc.	USA	USD	683,671	0.33
5,100	Consolidated Edison, Inc.	USA	USD	382,500	0.18
				1,066,171	0.51
	Oil, Gas & Consumable Fuels				
11,100	Chevron Corp.	USA	USD	1,145,029	0.55
23,132	TotalEnergies SE	FRA	EUR	1,034,189	0.49
84,105	Eni SpA	ITA	EUR	1,026,679	0.49
11,342	OMV AG	AUT	EUR	563,392	0.27
				3,769,289	1.80
	Personal Products				
27,939	Unilever plc	GBR	EUR	1,315,508	0.63
				1,315,508	0.63
	Pharmaceuticals				
15,147	AstraZeneca plc	GBR	GBP	1,553,508	0.75
10,899	Novo Nordisk A/S 'B'	DNK	DKK	1,075,271	0.52
10,382	Sanofi	FRA	EUR	915,039	0.44
16,600	Bristol-Myers Squibb Co.	USA	USD	909,819	0.43
2,496	Roche Holding AG	CHE	CHF	909,196	0.43
5,100	Johnson & Johnson	USA	USD	766,928	0.37
14,400	Pfizer, Inc.	USA	USD	747,468	0.36
22,200	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	532,591	0.25
1,500	Eli Lilly & Co.	USA	USD	364,214	0.17
				7,774,034	3.72
	Real Estate Management & Development				
2,177	Daito Trust Construction Co. Ltd.	JPN	JPY	219,406	0.10
				219,406	0.10
	Road & Rail				
5,100	Union Pacific Corp.	USA	USD	1,129,433	0.54
4,085	Canadian National Railway Co.	CAN	CAD	441,244	0.21
				1,570,677	0.75
	Semiconductors & Semiconductor Equipment				
79,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,549,787	0.75
8,787	Texas Instruments, Inc.	USA	USD	1,455,772	0.69

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,647	Tokyo Electron Ltd.	JPN	JPY	1,338,445	0.64
68,775	Phison Electronics Corp.	TWN	TWD	1,114,134	0.53
8,043	Applied Materials, Inc.	USA	USD	1,112,558	0.53
1,900	Broadcom, Inc.	USA	USD	1,111,356	0.53
3,640	NVIDIA Corp.	USA	USD	941,069	0.45
5,400	Analog Devices, Inc.	USA	USD	834,351	0.40
1,000	Lam Research Corp.	USA	USD	632,164	0.30
				10,089,636	4.82
	Software				
10,213	Microsoft Corp.	USA	USD	3,019,371	1.45
1,974	Intuit, Inc.	USA	USD	1,116,136	0.53
1,865	Adobe, Inc.	USA	USD	929,647	0.44
2,529	Synopsys, Inc.	USA	USD	819,213	0.39
10,504	Oracle Corp.	USA	USD	805,251	0.38
				6,689,618	3.19
	Specialty Retail				
6,334	Tractor Supply Co.	USA	USD	1,328,492	0.63
5,568	Lowe's Cos., Inc.	USA	USD	1,265,134	0.60
2,790	Home Depot, Inc. (The)	USA	USD	1,017,825	0.49
1,409	O'Reilly Automotive, Inc.	USA	USD	874,717	0.42
12,400	TJX Cos., Inc. (The)	USA	USD	827,539	0.39
				5,313,707	2.53
	Technology Hardware, Storage & Peripherals				
14,649	Apple, Inc.	USA	USD	2,286,588	1.09
11,111	Samsung Electronics Co. Ltd. Preference	KOR	KRW	583,881	0.28
				2,870,469	1.37
	Textiles, Apparel & Luxury Goods				
8,700	NIKE, Inc. 'B'	USA	USD	1,274,639	0.61
				1,274,639	0.61
	Trading Companies & Distributors				
33,600	ITOCHU Corp.	JPN	JPY	903,068	0.43
				903,068	0.43
	Wireless Telecommunication Services				
22,106	KDDI Corp.	JPN	JPY	567,922	0.27
370,530	Vodafone Group plc	GBR	GBP	490,201	0.23
				1,058,123	0.50
	TOTAL SHARES			106,558,281	50.79
	BONDS				
	Corporate Bonds				
1,206,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	1,093,947	0.53
1,205,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	1,091,160	0.52
1,242,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	1,087,180	0.52
1,208,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	1,081,766	0.52
632,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	779,742	0.37
721,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	712,885	0.34
600,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	629,696	0.30
538,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	621,063	0.30
664,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	612,540	0.29
500,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	585,981	0.28
500,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	585,728	0.28
680,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	584,115	0.28
680,000	Centene Corp. 2.5% 03/01/2031	USA	USD	582,914	0.28
500,000	BPCE SA, Reg. S 1% 12/22/2025	FRA	GBP	582,679	0.28
500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	582,084	0.28
680,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	577,697	0.28
480,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	575,822	0.27
600,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	573,088	0.27
491,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	564,786	0.27
528,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	535,568	0.26
515,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	523,871	0.25
539,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	523,041	0.25
526,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	519,905	0.25

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
432,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	519,799	0.25
600,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	516,479	0.25
500,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	512,806	0.24
500,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	506,599	0.24
500,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	502,327	0.24
500,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	500,018	0.24
381,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	499,842	0.24
500,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	492,856	0.23
397,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	472,464	0.23
370,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	449,935	0.21
451,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	449,038	0.21
452,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	447,622	0.21
448,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	447,160	0.21
445,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	443,052	0.21
445,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	438,371	0.21
400,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	429,250	0.20
400,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	426,950	0.20
430,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	423,517	0.20
410,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	417,857	0.20
400,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	409,700	0.20
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	406,110	0.19
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	401,024	0.19
419,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	387,693	0.18
400,000	Telefonica Europe BV, Reg. S 2.376% 05/12/2170	ESP	EUR	382,294	0.18
345,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	350,486	0.17
350,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	313,200	0.15
300,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	302,348	0.14
300,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	297,434	0.14
				27,753,489	13.23
Government and Municipal Bonds					
1,680,000	France Government Bond OAT, Reg. S 0% 05/25/2022	FRA	EUR	1,684,708	0.81
1,308,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	1,683,081	0.81
1,629,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	1,672,413	0.80
1,590,000	Finland Government Bond, Reg. S, 144A 0.875% 09/15/2025	FIN	EUR	1,671,208	0.80
1,566,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	1,665,930	0.79
1,535,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	1,657,639	0.79
1,416,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	1,644,095	0.78
1,336,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	1,639,506	0.78
1,066,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 09/01/2040	ITA	EUR	1,639,223	0.78
1,337,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	1,623,280	0.77
1,180,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 02/01/2037	ITA	EUR	1,573,706	0.75
1,392,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	1,483,488	0.71
1,355,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	1,396,566	0.67
968,000	Spain Government Bond, Reg. S, 144A 2.7% 10/31/2048	ESP	EUR	1,272,542	0.61
946,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	1,123,784	0.54
1,022,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	1,091,946	0.52
1,012,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 03/01/2032	ITA	EUR	1,061,277	0.51
586,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	1,056,147	0.50
825,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	1,030,904	0.49
1,833,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	1,017,251	0.48
912,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	969,334	0.46
515,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	908,030	0.43
469,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	889,770	0.42
576,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	847,336	0.40
605,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	658,501	0.31
300,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	281,675	0.13
1,000	Mexico Government Bond 4% 10/02/2023	MEX	USD	928	—
				33,244,268	15.84
Quasi-Sovereign Bonds					
596,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	510,294	0.24
				510,294	0.24
TOTAL BONDS				61,508,051	29.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				168,066,332	80.10

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
1,244,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	1,104,979	0.53
1,231,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	1,096,829	0.52
1,189,000	Microchip Technology, Inc. 4.333% 06/01/2023	USA	USD	1,089,792	0.52
1,218,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	1,089,439	0.52
1,152,000	NXP BV, 144A 4.875% 03/01/2024	CHN	USD	1,088,340	0.52
1,227,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	1,087,830	0.52
700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	618,653	0.29
680,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	574,775	0.27
600,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	538,122	0.26
520,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	497,559	0.24
500,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	491,388	0.23
520,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	474,093	0.23
520,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	468,786	0.22
520,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	465,745	0.22
520,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	452,063	0.22
430,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	436,443	0.21
364,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	333,443	0.16
300,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	257,190	0.12
				<u>12,165,469</u>	<u>5.80</u>
				<u>12,165,469</u>	<u>5.80</u>
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
				12,165,469	5.80
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Automobiles					
74,857	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	23,516	0.01
				<u>23,516</u>	<u>0.01</u>
				<u>23,516</u>	<u>0.01</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				23,516	0.01
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Diversified Financial Services					
419,817	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	4,266,522	2.03
				<u>4,266,522</u>	<u>2.03</u>
				<u>4,266,522</u>	<u>2.03</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS					
EXCHANGE TRADED FUNDS					
Diversified Financial Services					
27,970	Invesco Physical Gold ETC	IRL	USD	4,327,139	2.07
49,548	Franklin S&P 500 Paris Aligned Climate Fund	IRL	EUR	1,684,342	0.81
32,377	Franklin FTSE India Fund	IRL	USD	1,004,672	0.48
22,649	Franklin FTSE Korea Fund	IRL	USD	790,682	0.38
46,661	Amundi MSCI EM Latin America Fund	LUX	EUR	534,296	0.25
20,009	Invesco MSCI Saudi Arabia Fund	IRL	USD	508,372	0.24
12,452	iShares MSCI South Africa Fund	IRL	USD	361,145	0.17
14,160	iShares MSCI Eastern Europe Capped Fund	IRL	USD	329,932	0.16
10,515	Franklin FTSE China Fund	IRL	USD	283,242	0.13
				<u>9,823,822</u>	<u>4.69</u>
				<u>9,823,822</u>	<u>4.69</u>
TOTAL EXCHANGE TRADED FUNDS					
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
				14,090,344	6.72
TOTAL INVESTMENTS					
				<u>194,345,661</u>	<u>92.63</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Diversified Conservative 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				
3,400	Raytheon Technologies Corp.	USA	USD	257,212	0.17
				257,212	0.17
	Air Freight & Logistics				
681	United Parcel Service, Inc. 'B'	USA	USD	128,310	0.09
				128,310	0.09
	Automobiles				
14,000	Toyota Motor Corp.	JPN	JPY	227,320	0.15
2,276	Daimler AG	DEU	EUR	152,741	0.10
				380,061	0.25
	Banks				
3,500	JPMorgan Chase & Co.	USA	USD	487,188	0.33
5,200	US Bancorp	USA	USD	256,755	0.17
6,200	Bank of America Corp.	USA	USD	242,474	0.16
46,128	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	240,302	0.16
13,062	ING Groep NV	NLD	EUR	159,509	0.11
1,500	Royal Bank of Canada	CAN	CAD	139,990	0.09
2,200	Citigroup, Inc.	USA	USD	116,788	0.08
6,005	Australia & New Zealand Banking Group Ltd.	AUS	AUD	105,601	0.07
				1,748,607	1.17
	Beverages				
1,400	PepsiCo, Inc.	USA	USD	213,778	0.14
4,000	Coca-Cola Co. (The)	USA	USD	208,193	0.14
500	Constellation Brands, Inc. 'A'	USA	USD	110,307	0.07
				532,278	0.35
	Biotechnology				
3,440	AbbVie, Inc.	USA	USD	409,437	0.28
647	Vertex Pharmaceuticals, Inc.	USA	USD	124,896	0.08
				534,333	0.36
	Capital Markets				
680	S&P Global, Inc.	USA	USD	282,096	0.19
2,713	Morgan Stanley	USA	USD	234,096	0.16
1,133	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	58,256	0.04
				574,448	0.39
	Chemicals				
2,163	BASF SE	DEU	EUR	133,343	0.09
300	Linde plc	GBR	USD	91,358	0.06
				224,701	0.15
	Communications Equipment				
2,693	Cisco Systems, Inc.	USA	USD	150,013	0.10
				150,013	0.10
	Diversified Telecommunication Services				
2,500	Verizon Communications, Inc.	USA	USD	114,188	0.08
				114,188	0.08
	Electric Utilities				
19,215	Iberdrola SA	ESP	EUR	199,829	0.14
1,900	Duke Energy Corp.	USA	USD	175,202	0.12
2,100	Southern Co. (The)	USA	USD	126,598	0.09
1,100	NextEra Energy, Inc.	USA	USD	90,274	0.06
6,472	Enel SpA	ITA	EUR	45,455	0.03
				637,358	0.44
	Electrical Equipment				
14,544	Mitsubishi Electric Corp.	JPN	JPY	162,179	0.11
				162,179	0.11
	Electronic Equipment, Instruments & Components				
1,200	TE Connectivity Ltd.	USA	USD	170,190	0.12
				170,190	0.12

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Entertainment					
1,152	Electronic Arts, Inc.	USA	USD	133,570	0.09
300	Nintendo Co. Ltd.	JPN	JPY	123,305	0.08
4,030	Nexon Co. Ltd.	JPN	JPY	68,458	0.05
				<u>325,333</u>	<u>0.22</u>
Equity Real Estate Investment Trusts (REITs)					
1,200	Prologis, Inc.	USA	USD	177,595	0.12
673	American Tower Corp.	USA	USD	173,042	0.12
				<u>350,637</u>	<u>0.24</u>
Food & Staples Retailing					
2,000	Walmart, Inc.	USA	USD	254,378	0.17
				<u>254,378</u>	<u>0.17</u>
Food Products					
3,100	Mondelez International, Inc. 'A'	USA	USD	180,697	0.12
1,058	Nestle SA	CHE	CHF	129,698	0.09
				<u>310,395</u>	<u>0.21</u>
Health Care Equipment & Supplies					
500	Medtronic plc	USA	USD	45,468	0.03
				<u>45,468</u>	<u>0.03</u>
Health Care Providers & Services					
800	UnitedHealth Group, Inc.	USA	USD	353,122	0.24
500	Anthem, Inc.	USA	USD	203,736	0.14
				<u>556,858</u>	<u>0.38</u>
Hotels, Restaurants & Leisure					
500	McDonald's Corp.	USA	USD	117,823	0.08
				<u>117,823</u>	<u>0.08</u>
Household Durables					
2,500	Sony Group Corp.	JPN	JPY	277,341	0.19
				<u>277,341</u>	<u>0.19</u>
Household Products					
2,500	Procter & Gamble Co. (The)	USA	USD	359,485	0.24
				<u>359,485</u>	<u>0.24</u>
Industrial Conglomerates					
1,167	3M Co.	USA	USD	182,221	0.12
1,168	Siemens AG	DEU	EUR	177,691	0.12
3,427	Hitachi Ltd.	JPN	JPY	163,097	0.11
				<u>523,009</u>	<u>0.35</u>
Insurance					
5,355	MetLife, Inc.	USA	USD	294,158	0.20
7,584	AXA SA	FRA	EUR	198,265	0.14
3,612	Sun Life Financial, Inc.	CAN	CAD	176,796	0.12
815	Allianz SE	DEU	EUR	168,841	0.12
12,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	76,025	0.05
				<u>914,085</u>	<u>0.63</u>
Interactive Media & Services					
238	Alphabet, Inc. 'A'	USA	USD	606,097	0.41
1,004	Meta Platforms, Inc. 'A'	USA	USD	296,849	0.20
3,130	Tencent Holdings Ltd.	CHN	HKD	160,570	0.11
500	Baidu, Inc., ADR	CHN	USD	65,397	0.04
				<u>1,128,913</u>	<u>0.76</u>
Internet & Direct Marketing Retail					
244	Amazon.com, Inc.	USA	USD	715,171	0.48
1,800	JD.com, Inc., ADR	CHN	USD	110,870	0.08
800	Alibaba Group Holding Ltd., ADR	CHN	USD	83,537	0.06
				<u>909,578</u>	<u>0.62</u>
IT Services					
3,375	Cognizant Technology Solutions Corp. 'A'	USA	USD	263,212	0.18
1,312	Fujitsu Ltd.	JPN	JPY	198,048	0.13
1,000	Visa, Inc. 'A'	USA	USD	190,497	0.13
500	Mastercard, Inc. 'A'	USA	USD	157,929	0.11
				<u>809,686</u>	<u>0.55</u>

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Life Sciences Tools & Services					
800	Danaher Corp.	USA	USD	231,371	0.16
				<u>231,371</u>	<u>0.16</u>
Machinery					
700	Deere & Co.	USA	USD	210,991	0.14
7,623	Volvo AB 'B'	SWE	SEK	154,795	0.11
800	Stanley Black & Decker, Inc.	USA	USD	132,644	0.09
				<u>498,430</u>	<u>0.34</u>
Marine					
71	AP Moller - Maersk A/S 'B'	DNK	DKK	222,584	0.15
				<u>222,584</u>	<u>0.15</u>
Media					
2,700	Comcast Corp. 'A'	USA	USD	119,454	0.08
				<u>119,454</u>	<u>0.08</u>
Metals & Mining					
3,524	Rio Tinto plc	GBR	GBP	204,119	0.14
7,738	BHP Group plc	GBR	GBP	202,228	0.14
2,100	Newmont Corp.	USA	USD	114,488	0.08
1,800	Agnico Eagle Mines Ltd.	CAN	CAD	84,075	0.06
4,845	Fortescue Metals Group Ltd.	AUS	AUD	59,789	0.04
				<u>664,699</u>	<u>0.46</u>
Multiline Retail					
1,011	Target Corp.	USA	USD	205,684	0.14
1,100	Dollar Tree, Inc.	USA	USD	135,875	0.09
				<u>341,559</u>	<u>0.23</u>
Multi-Utilities					
2,400	Dominion Energy, Inc.	USA	USD	165,738	0.11
1,200	Consolidated Edison, Inc.	USA	USD	90,000	0.06
				<u>255,738</u>	<u>0.17</u>
Oil, Gas & Consumable Fuels					
2,700	Chevron Corp.	USA	USD	278,521	0.19
5,356	TotalEnergies SE	FRA	EUR	239,457	0.16
19,475	Eni SpA	ITA	EUR	237,733	0.16
2,629	OMV AG	AUT	EUR	130,590	0.09
				<u>886,301</u>	<u>0.60</u>
Personal Products					
6,495	Unilever plc	GBR	EUR	305,817	0.21
				<u>305,817</u>	<u>0.21</u>
Pharmaceuticals					
3,513	AstraZeneca plc	GBR	GBP	360,301	0.24
2,543	Novo Nordisk A/S 'B'	DNK	DKK	250,887	0.17
584	Roche Holding AG	CHE	CHF	212,729	0.14
2,407	Sanofi	FRA	EUR	212,146	0.14
3,800	Bristol-Myers Squibb Co.	USA	USD	208,272	0.14
3,400	Pfizer, Inc.	USA	USD	176,486	0.12
1,100	Johnson & Johnson	USA	USD	165,416	0.11
5,200	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	124,751	0.09
300	Eli Lilly & Co.	USA	USD	72,843	0.05
				<u>1,783,831</u>	<u>1.20</u>
Real Estate Management & Development					
505	Daito Trust Construction Co. Ltd.	JPN	JPY	50,896	0.03
				<u>50,896</u>	<u>0.03</u>
Road & Rail					
1,100	Union Pacific Corp.	USA	USD	243,603	0.17
935	Canadian National Railway Co.	CAN	CAD	100,995	0.07
				<u>344,598</u>	<u>0.24</u>
Semiconductors & Semiconductor Equipment					
18,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	361,251	0.24
2,034	Texas Instruments, Inc.	USA	USD	336,980	0.23
665	Tokyo Electron Ltd.	JPN	JPY	336,255	0.23
1,902	Applied Materials, Inc.	USA	USD	263,097	0.18
16,000	Phison Electronics Corp.	TWN	TWD	259,195	0.18

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
916	NVIDIA Corp.	USA	USD	236,818	0.16
400	Broadcom, Inc.	USA	USD	233,970	0.16
1,300	Analog Devices, Inc.	USA	USD	200,862	0.14
200	Lam Research Corp.	USA	USD	126,433	0.09
				<u>2,354,861</u>	<u>1.61</u>
	Software				
2,370	Microsoft Corp.	USA	USD	700,667	0.47
440	Intuit, Inc.	USA	USD	248,784	0.17
426	Adobe, Inc.	USA	USD	212,348	0.14
2,472	Oracle Corp.	USA	USD	189,507	0.13
454	Synopsys, Inc.	USA	USD	147,063	0.10
				<u>1,498,369</u>	<u>1.01</u>
	Specialty Retail				
1,386	Tractor Supply Co.	USA	USD	290,699	0.20
1,165	Lowe's Cos., Inc.	USA	USD	264,706	0.18
656	Home Depot, Inc. (The)	USA	USD	239,317	0.16
3,000	TJX Cos., Inc. (The)	USA	USD	200,211	0.14
307	O'Reilly Automotive, Inc.	USA	USD	190,588	0.13
				<u>1,185,521</u>	<u>0.81</u>
	Technology Hardware, Storage & Peripherals				
3,459	Apple, Inc.	USA	USD	539,921	0.37
2,581	Samsung Electronics Co. Ltd. Preference	KOR	KRW	135,631	0.09
				<u>675,552</u>	<u>0.46</u>
	Textiles, Apparel & Luxury Goods				
2,100	NIKE, Inc. 'B'	USA	USD	307,671	0.21
				<u>307,671</u>	<u>0.21</u>
	Trading Companies & Distributors				
7,800	ITOCHU Corp.	JPN	JPY	209,641	0.14
				<u>209,641</u>	<u>0.14</u>
	Wireless Telecommunication Services				
5,076	KDDI Corp.	JPN	JPY	130,407	0.09
85,803	Vodafone Group plc	GBR	GBP	113,515	0.08
				<u>243,922</u>	<u>0.17</u>
	TOTAL SHARES			<u>24,677,682</u>	<u>16.73</u>
	BONDS				
	Corporate Bonds				
1,034,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	1,193,642	0.81
	Teva Pharmaceutical Finance Netherlands II BV, Reg. S				
1,255,000	1.875% 03/31/2027	ISR	EUR	1,157,737	0.78
1,100,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	1,154,443	0.78
931,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,070,907	0.73
1,000,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	1,013,197	0.69
733,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	961,639	0.65
1,100,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	946,879	0.64
762,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	906,846	0.61
869,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	881,455	0.60
726,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	870,931	0.59
703,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	867,340	0.59
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	858,500	0.58
800,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	853,900	0.58
800,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	820,489	0.56
800,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	819,401	0.56
819,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	809,782	0.55
800,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	803,723	0.54
784,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	780,590	0.53
810,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	749,478	0.51
600,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	703,177	0.48
600,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	702,874	0.48
700,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	701,792	0.47
600,000	BPCE SA, Reg. S 1% 12/22/2025	FRA	GBP	699,215	0.47
780,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	670,014	0.46
658,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	669,334	0.46
550,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	668,823	0.45
700,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	668,602	0.45

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
689,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	668,600	0.45
656,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	666,431	0.45
672,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	664,213	0.45
552,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	664,188	0.45
663,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	660,097	0.45
775,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	658,404	0.45
560,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	651,934	0.44
708,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	642,217	0.44
707,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	640,208	0.43
650,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	640,200	0.43
729,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	638,128	0.43
709,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	634,911	0.43
620,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	631,882	0.43
615,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	624,394	0.42
600,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	604,695	0.41
600,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	600,022	0.41
670,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	599,555	0.41
600,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	594,868	0.40
600,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	591,427	0.40
561,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	555,566	0.38
556,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	554,958	0.38
553,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	544,762	0.37
500,000	Telefonica Europe BV, Reg. S 2.376% 05/12/2170	ESP	EUR	477,867	0.32
520,000	Centene Corp. 2.5% 03/01/2031	USA	USD	445,757	0.30
				37,659,994	25.53
Government and Municipal Bonds					
2,559,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	2,637,500	1.79
2,565,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	2,633,357	1.78
2,464,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	2,625,944	1.78
2,206,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	2,620,578	1.78
2,452,000	France Government Bond OAT, Reg. S 1.75% 11/25/2024	FRA	EUR	2,614,747	1.77
1,776,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	2,612,619	1.77
2,442,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	2,609,130	1.77
2,384,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	2,594,821	1.76
2,129,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	2,584,863	1.75
2,226,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	2,584,573	1.75
2,100,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	2,577,067	1.75
1,774,000	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 05/01/2031	ITA	EUR	2,564,878	1.74
1,730,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 02/01/2033	ITA	EUR	2,547,122	1.73
2,222,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	2,399,527	1.62
1,537,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	1,977,750	1.34
1,113,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	1,807,091	1.23
1,654,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 03/01/2032	ITA	EUR	1,734,538	1.17
949,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,673,245	1.13
1,337,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	1,670,690	1.13
856,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	1,623,973	1.10
718,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	1,294,050	0.88
1,176,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	1,249,931	0.85
2,223,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	1,233,687	0.84
1,020,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.475% 10/18/2030	PRT	EUR	1,036,580	0.70
714,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 02/01/2037	ITA	EUR	952,226	0.64
613,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 09/01/2040	ITA	EUR	942,630	0.64
600,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	563,349	0.38
				53,966,466	36.57
Quasi-Sovereign Bonds					
762,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	652,422	0.44
				652,422	0.44
TOTAL BONDS				92,278,882	62.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				116,956,564	79.27
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
BONDS					
Corporate Bonds					
1,100,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	986,558	0.67
780,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	711,140	0.48
780,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	703,179	0.48
780,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	698,617	0.47
780,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	678,095	0.46
780,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	659,301	0.45
730,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	648,421	0.44
722,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	643,307	0.44
701,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	642,152	0.44
698,000	Microchip Technology, Inc. 4.333% 06/01/2023	USA	USD	639,760	0.43
715,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	639,531	0.43
650,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	638,804	0.43
676,000	NXP BV, 144A 4.875% 03/01/2024	CHN	USD	638,644	0.43
720,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	638,335	0.43
650,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	621,948	0.42
540,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	548,091	0.37
600,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	514,380	0.35
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	441,895	0.30
				<u>11,692,158</u>	<u>7.92</u>
				<u>11,692,158</u>	<u>7.92</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			11,692,158	7.92
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
11,925	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	3,746	–
				<u>3,746</u>	<u>–</u>
	TOTAL SHARES			3,746	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			3,746	–
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
456,642	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	4,640,767	3.14
				<u>4,640,767</u>	<u>3.14</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			4,640,767	3.14
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
20,215	Invesco Physical Gold ETC	IRL	USD	3,127,390	2.12
10,175	iShares EUR Covered Bond Fund	IRL	EUR	1,584,807	1.07
8,840	Franklin S&P 500 Paris Aligned Climate Fund	IRL	EUR	300,508	0.20
7,498	Franklin FTSE India Fund	IRL	USD	232,666	0.16
5,245	Franklin FTSE Korea Fund	IRL	USD	183,104	0.12
10,805	Amundi MSCI EM Latin America Fund	LUX	EUR	123,724	0.09
4,657	Invesco MSCI Saudi Arabia Fund	IRL	USD	118,321	0.08
2,883	iShares MSCI South Africa Fund	IRL	USD	83,616	0.06
3,279	iShares MSCI Eastern Europe Capped Fund	IRL	USD	76,402	0.05
2,457	Franklin FTSE China Fund	IRL	USD	66,184	0.05
				<u>5,896,722</u>	<u>4.00</u>
	TOTAL EXCHANGE TRADED FUNDS			5,896,722	4.00
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			10,537,489	7.14
	TOTAL INVESTMENTS			<u>139,189,957</u>	<u>94.33</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Diversified Dynamic 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				
16,200	Raytheon Technologies Corp.	USA	USD	1,225,538	0.78
				<u>1,225,538</u>	<u>0.78</u>
	Air Freight & Logistics				
3,571	United Parcel Service, Inc. 'B'	USA	USD	672,827	0.43
				<u>672,827</u>	<u>0.43</u>
	Automobiles				
67,500	Toyota Motor Corp.	JPN	JPY	1,096,006	0.69
11,054	Daimler AG	DEU	EUR	741,829	0.47
				<u>1,837,835</u>	<u>1.16</u>
	Banks				
17,000	JPMorgan Chase & Co.	USA	USD	2,366,342	1.50
24,800	US Bancorp	USA	USD	1,224,523	0.78
30,200	Bank of America Corp.	USA	USD	1,181,081	0.75
223,999	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	1,166,916	0.74
63,230	ING Groep NV	NLD	EUR	772,145	0.49
6,900	Royal Bank of Canada	CAN	CAD	643,954	0.41
10,900	Citigroup, Inc.	USA	USD	578,631	0.37
29,123	Australia & New Zealand Banking Group Ltd.	AUS	AUD	512,140	0.32
				<u>8,445,732</u>	<u>5.36</u>
	Beverages				
6,800	PepsiCo, Inc.	USA	USD	1,038,351	0.66
18,800	Coca-Cola Co. (The)	USA	USD	978,506	0.62
3,100	Constellation Brands, Inc. 'A'	USA	USD	683,902	0.43
				<u>2,700,759</u>	<u>1.71</u>
	Biotechnology				
16,158	AbbVie, Inc.	USA	USD	1,923,166	1.22
2,894	Vertex Pharmaceuticals, Inc.	USA	USD	558,652	0.35
				<u>2,481,818</u>	<u>1.57</u>
	Capital Markets				
3,477	S&P Global, Inc.	USA	USD	1,442,423	0.92
13,056	Morgan Stanley	USA	USD	1,126,562	0.71
5,277	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	271,329	0.17
				<u>2,840,314</u>	<u>1.80</u>
	Chemicals				
10,497	BASF SE	DEU	EUR	647,111	0.41
1,800	Linde plc	GBR	USD	548,149	0.35
				<u>1,195,260</u>	<u>0.76</u>
	Communications Equipment				
12,466	Cisco Systems, Inc.	USA	USD	694,418	0.44
				<u>694,418</u>	<u>0.44</u>
	Diversified Telecommunication Services				
12,200	Verizon Communications, Inc.	USA	USD	557,236	0.35
				<u>557,236</u>	<u>0.35</u>
	Electric Utilities				
93,317	Iberdrola SA	ESP	EUR	970,462	0.62
9,500	Duke Energy Corp.	USA	USD	876,011	0.56
9,700	Southern Co. (The)	USA	USD	584,763	0.37
4,900	NextEra Energy, Inc.	USA	USD	402,131	0.25
31,420	Enel SpA	ITA	EUR	220,674	0.14
				<u>3,054,041</u>	<u>1.94</u>
	Electrical Equipment				
70,532	Mitsubishi Electric Corp.	JPN	JPY	786,499	0.50
				<u>786,499</u>	<u>0.50</u>
	Electronic Equipment, Instruments & Components				
5,700	TE Connectivity Ltd.	USA	USD	808,402	0.51
				<u>808,402</u>	<u>0.51</u>

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Entertainment					
1,763	Nintendo Co. Ltd.	JPN	JPY	724,623	0.46
5,431	Electronic Arts, Inc.	USA	USD	629,702	0.40
19,430	Nexon Co. Ltd.	JPN	JPY	330,059	0.21
				<u>1,684,384</u>	<u>1.07</u>
Equity Real Estate Investment Trusts (REITs)					
3,531	American Tower Corp.	USA	USD	907,891	0.57
5,500	Prologis, Inc.	USA	USD	813,977	0.52
				<u>1,721,868</u>	<u>1.09</u>
Food & Staples Retailing					
9,900	Walmart, Inc.	USA	USD	1,259,169	0.80
				<u>1,259,169</u>	<u>0.80</u>
Food Products					
15,200	Mondelez International, Inc. 'A'	USA	USD	885,998	0.56
5,125	Nestle SA	CHE	CHF	628,266	0.40
				<u>1,514,264</u>	<u>0.96</u>
Health Care Equipment & Supplies					
2,400	Medtronic plc	USA	USD	218,249	0.14
				<u>218,249</u>	<u>0.14</u>
Health Care Providers & Services					
4,500	UnitedHealth Group, Inc.	USA	USD	1,986,313	1.25
2,500	Anthem, Inc.	USA	USD	1,018,680	0.65
				<u>3,004,993</u>	<u>1.90</u>
Hotels, Restaurants & Leisure					
2,700	McDonald's Corp.	USA	USD	636,242	0.40
				<u>636,242</u>	<u>0.40</u>
Household Durables					
11,900	Sony Group Corp.	JPN	JPY	1,320,146	0.84
				<u>1,320,146</u>	<u>0.84</u>
Household Products					
12,100	Procter & Gamble Co. (The)	USA	USD	1,739,907	1.10
				<u>1,739,907</u>	<u>1.10</u>
Industrial Conglomerates					
6,405	3M Co.	USA	USD	1,000,106	0.63
5,664	Siemens AG	DEU	EUR	861,679	0.55
16,713	Hitachi Ltd.	JPN	JPY	795,401	0.50
				<u>2,657,186</u>	<u>1.68</u>
Insurance					
25,590	MetLife, Inc.	USA	USD	1,405,696	0.89
36,827	AXA SA	FRA	EUR	962,751	0.61
17,218	Sun Life Financial, Inc.	CAN	CAD	842,769	0.53
3,949	Allianz SE	DEU	EUR	818,100	0.52
56,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	357,949	0.23
				<u>4,387,265</u>	<u>2.78</u>
Interactive Media & Services					
1,086	Alphabet, Inc. 'A'	USA	USD	2,765,634	1.75
4,729	Meta Platforms, Inc. 'A'	USA	USD	1,398,206	0.89
14,485	Tencent Holdings Ltd.	CHN	HKD	743,087	0.47
2,700	Baidu, Inc., ADR	CHN	USD	353,141	0.22
				<u>5,260,068</u>	<u>3.33</u>
Internet & Direct Marketing Retail					
805	Amazon.com, Inc.	USA	USD	2,359,479	1.50
8,500	JD.com, Inc., ADR	CHN	USD	523,554	0.33
4,452	Alibaba Group Holding Ltd., ADR	CHN	USD	464,885	0.29
				<u>3,347,918</u>	<u>2.12</u>
IT Services					
16,146	Cognizant Technology Solutions Corp. 'A'	USA	USD	1,259,207	0.80
6,685	Fujitsu Ltd.	JPN	JPY	1,009,109	0.64
4,800	Visa, Inc. 'A'	USA	USD	914,388	0.58
2,857	Mastercard, Inc. 'A'	USA	USD	902,406	0.57
				<u>4,085,110</u>	<u>2.59</u>

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Life Sciences Tools & Services					
3,900	Danaher Corp.	USA	USD	1,127,935	0.71
				<u>1,127,935</u>	<u>0.71</u>
Machinery					
3,700	Deere & Co.	USA	USD	1,115,237	0.71
37,021	Volvo AB 'B'	SWE	SEK	751,759	0.48
4,300	Stanley Black & Decker, Inc.	USA	USD	712,962	0.45
				<u>2,579,958</u>	<u>1.64</u>
Marine					
341	AP Moller - Maersk A/S 'B'	DNK	DKK	1,069,032	0.68
				<u>1,069,032</u>	<u>0.68</u>
Media					
13,100	Comcast Corp. 'A'	USA	USD	579,574	0.37
				<u>579,574</u>	<u>0.37</u>
Metals & Mining					
17,035	Rio Tinto plc	GBR	GBP	986,711	0.63
37,437	BHP Group plc	GBR	GBP	978,395	0.62
9,600	Newmont Corp.	USA	USD	523,376	0.33
8,600	Agnico Eagle Mines Ltd.	CAN	CAD	401,693	0.25
23,247	Fortescue Metals Group Ltd.	AUS	AUD	286,877	0.18
				<u>3,177,052</u>	<u>2.01</u>
Multiline Retail					
4,674	Target Corp.	USA	USD	950,906	0.60
4,600	Dollar Tree, Inc.	USA	USD	568,207	0.36
				<u>1,519,113</u>	<u>0.96</u>
Multi-Utilities					
11,200	Dominion Energy, Inc.	USA	USD	773,446	0.49
5,700	Consolidated Edison, Inc.	USA	USD	427,500	0.27
				<u>1,200,946</u>	<u>0.76</u>
Oil, Gas & Consumable Fuels					
12,400	Chevron Corp.	USA	USD	1,279,131	0.81
26,011	TotalEnergies SE	FRA	EUR	1,162,904	0.74
94,578	Eni SpA	ITA	EUR	1,154,524	0.73
12,752	OMV AG	AUT	EUR	633,431	0.40
				<u>4,229,990</u>	<u>2.68</u>
Personal Products					
31,442	Unilever plc	GBR	EUR	1,480,446	0.94
				<u>1,480,446</u>	<u>0.94</u>
Pharmaceuticals					
17,008	AstraZeneca plc	GBR	GBP	1,744,374	1.11
12,238	Novo Nordisk A/S 'B'	DNK	DKK	1,207,373	0.77
11,650	Sanofi	FRA	EUR	1,026,797	0.65
2,805	Roche Holding AG	CHE	CHF	1,021,753	0.65
18,600	Bristol-Myers Squibb Co.	USA	USD	1,019,436	0.65
5,700	Johnson & Johnson	USA	USD	857,155	0.54
16,300	Pfizer, Inc.	USA	USD	846,093	0.54
25,000	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	599,765	0.38
1,700	Eli Lilly & Co.	USA	USD	412,776	0.26
				<u>8,735,522</u>	<u>5.55</u>
Real Estate Management & Development					
2,401	Daito Trust Construction Co. Ltd.	JPN	JPY	241,981	0.15
				<u>241,981</u>	<u>0.15</u>
Road & Rail					
5,700	Union Pacific Corp.	USA	USD	1,262,307	0.80
4,585	Canadian National Railway Co.	CAN	CAD	495,252	0.31
				<u>1,757,559</u>	<u>1.11</u>
Semiconductors & Semiconductor Equipment					
90,232	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,751,551	1.12
9,890	Texas Instruments, Inc.	USA	USD	1,638,509	1.04
2,946	Tokyo Electron Ltd.	JPN	JPY	1,489,633	0.94
9,043	Applied Materials, Inc.	USA	USD	1,250,885	0.79
77,000	Phison Electronics Corp.	TWN	TWD	1,247,376	0.79

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,100	Broadcom, Inc.	USA	USD	1,228,341	0.78
4,592	NVIDIA Corp.	USA	USD	1,187,195	0.75
6,000	Analog Devices, Inc.	USA	USD	927,057	0.59
1,100	Lam Research Corp.	USA	USD	695,381	0.44
				<u>11,415,928</u>	<u>7.24</u>
	Software				
11,424	Microsoft Corp.	USA	USD	3,377,391	2.15
2,220	Intuit, Inc.	USA	USD	1,255,229	0.80
2,061	Adobe, Inc.	USA	USD	1,027,348	0.65
11,760	Oracle Corp.	USA	USD	901,538	0.57
2,743	Synopsys, Inc.	USA	USD	888,533	0.56
				<u>7,450,039</u>	<u>4.73</u>
	Specialty Retail				
7,104	Tractor Supply Co.	USA	USD	1,489,992	0.95
6,249	Lowe's Cos., Inc.	USA	USD	1,419,868	0.90
3,124	Home Depot, Inc. (The)	USA	USD	1,139,672	0.72
1,673	O'Reilly Automotive, Inc.	USA	USD	1,038,610	0.66
14,000	TJX Cos., Inc. (The)	USA	USD	934,318	0.59
				<u>6,022,460</u>	<u>3.82</u>
	Technology Hardware, Storage & Peripherals				
16,459	Apple, Inc.	USA	USD	2,569,114	1.62
12,467	Samsung Electronics Co. Ltd. Preference	KOR	KRW	655,139	0.42
				<u>3,224,253</u>	<u>2.04</u>
	Textiles, Apparel & Luxury Goods				
9,800	NIKE, Inc. 'B'	USA	USD	1,435,800	0.91
				<u>1,435,800</u>	<u>0.91</u>
	Trading Companies & Distributors				
37,800	ITOCHU Corp.	JPN	JPY	1,015,951	0.64
				<u>1,015,951</u>	<u>0.64</u>
	Wireless Telecommunication Services				
24,856	KDDI Corp.	JPN	JPY	638,572	0.40
416,261	Vodafone Group plc	GBR	GBP	550,702	0.35
				<u>1,189,274</u>	<u>0.75</u>
	TOTAL SHARES			<u>119,590,261</u>	<u>75.80</u>
	BONDS				
	Corporate Bonds				
543,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	492,547	0.32
543,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	491,700	0.31
560,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	490,194	0.31
544,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	487,153	0.31
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	262,384	0.17
200,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	234,392	0.15
200,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	234,291	0.15
200,000	BPCE SA, Reg. S 1% 12/22/2025	FRA	GBP	233,072	0.15
250,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	230,625	0.15
200,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	230,055	0.15
200,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	214,625	0.14
200,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	213,475	0.14
200,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	209,899	0.13
200,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	203,180	0.13
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	202,624	0.13
168,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	202,144	0.13
200,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	200,931	0.13
200,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	200,007	0.13
200,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	191,029	0.12
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	172,160	0.11
200,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	171,799	0.11
143,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	171,547	0.11
200,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	169,911	0.11
140,000	BAT International Finance plc, Reg. S 2.25% 06/26/2028	GBR	GBP	161,615	0.10
165,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	147,652	0.09
113,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	139,416	0.09
134,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	136,308	0.09

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
140,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	135,855	0.09
136,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	135,745	0.09
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	135,673	0.09
134,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	133,413	0.08
135,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	132,989	0.08
131,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	129,526	0.08
105,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	127,684	0.08
120,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	122,300	0.08
100,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	119,009	0.08
120,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	118,191	0.07
115,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	116,757	0.07
100,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	116,417	0.07
100,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	102,561	0.06
100,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	102,425	0.06
100,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	101,715	0.06
100,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	101,320	0.06
100,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	100,256	0.06
100,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	99,145	0.06
100,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	98,571	0.06
96,000	Commerzbank AG, Reg. S 0.625% 08/28/2024	DEU	EUR	97,376	0.06
100,000	Telefonica Europe BV, Reg. S 2.376% 05/12/2170	ESP	EUR	95,574	0.06
100,000	Centene Corp. 2.5% 03/01/2031	USA	USD	85,723	0.05
75,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	69,396	0.04
				9,072,356	5.75
Government and Municipal Bonds					
467,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	468,841	0.31
362,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	465,807	0.31
442,000	Finland Government Bond, Reg. S, 144A 0.875% 09/15/2025	FIN	EUR	464,575	0.30
435,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	462,758	0.29
432,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	461,566	0.29
427,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	461,115	0.29
448,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	459,939	0.29
394,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	457,467	0.29
429,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	457,196	0.29
372,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	451,653	0.29
363,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	445,465	0.28
424,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	437,007	0.28
256,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 09/01/2044	ITA	EUR	396,890	0.25
196,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	353,250	0.22
223,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 09/01/2040	ITA	EUR	342,914	0.22
275,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	326,681	0.21
246,000	Spain Government Bond, Reg. S, 144A 2.7% 10/31/2048	ESP	EUR	323,394	0.20
303,000	France Government Bond OAT, Reg. S 1.75% 11/25/2024	FRA	EUR	323,111	0.20
526,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	291,912	0.18
158,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	256,532	0.16
169,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 02/01/2037	ITA	EUR	225,387	0.14
179,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	223,675	0.14
208,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	221,076	0.14
139,000	Ireland Government Bond 5.4% 03/13/2025	IRL	EUR	165,203	0.10
125,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 03/01/2032	ITA	EUR	131,087	0.08
100,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	93,892	0.06
				9,168,393	5.81
Quasi-Sovereign Bonds					
155,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	132,711	0.08
				132,711	0.08
TOTAL BONDS				18,373,460	11.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				137,963,721	87.44
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
560,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	497,418	0.33
554,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	493,618	0.31

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
536,000	Microchip Technology, Inc. 4.333% 06/01/2023	USA	USD	491,277	0.31
519,000	NXP BV, 144A 4.875% 03/01/2024	CHN	USD	490,320	0.31
553,000	Wynn Las Vegas LLC, 144A 4.25% 05/30/2023	USA	USD	490,277	0.31
548,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	490,158	0.31
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	441,895	0.28
200,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	182,344	0.12
200,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	179,374	0.11
200,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	179,133	0.11
120,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	117,933	0.07
100,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	101,498	0.06
100,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	95,684	0.06
100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	90,151	0.06
100,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	86,935	0.06
100,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	85,730	0.05
100,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	84,526	0.05
70,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	64,124	0.04
				<u>4,662,395</u>	<u>2.95</u>
	TOTAL BONDS			<u>4,662,395</u>	<u>2.95</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>4,662,395</u>	<u>2.95</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
84,814	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	26,644	0.02
				<u>26,644</u>	<u>0.02</u>
	TOTAL SHARES			<u>26,644</u>	<u>0.02</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>26,644</u>	<u>0.02</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
28,912	FTIF Templeton Emerging Markets Smaller Companies Fund - Y (Mdis) USD	LUX	USD	371,354	0.24
				<u>371,354</u>	<u>0.24</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>371,354</u>	<u>0.24</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
17,661	Invesco Physical Gold ETC	IRL	USD	2,732,269	1.73
41,737	Franklin S&P 500 Paris Aligned Climate Fund	IRL	EUR	1,418,813	0.90
36,379	Franklin FTSE India Fund	IRL	USD	1,128,856	0.72
25,449	Franklin FTSE Korea Fund	IRL	USD	888,431	0.56
52,470	Amundi MSCI EM Latin America Fund	LUX	EUR	600,812	0.38
22,461	Invesco MSCI Saudi Arabia Fund	IRL	USD	570,671	0.36
13,991	iShares MSCI South Africa Fund	IRL	USD	405,781	0.26
15,909	iShares MSCI Eastern Europe Capped Fund	IRL	USD	370,685	0.23
11,795	Franklin FTSE China Fund	IRL	USD	317,722	0.20
				<u>8,434,040</u>	<u>5.34</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>8,434,040</u>	<u>5.34</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>8,805,394</u>	<u>5.58</u>
	TOTAL INVESTMENTS			<u>151,458,154</u>	<u>95.99</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Emerging Market Corporate Debt 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					
SHARES					
Metals & Mining					
119,538	Petra Diamonds Ltd.	ZAF	GBP	119,635	0.51
				119,635	0.51
TOTAL SHARES					
				119,635	0.51
BONDS					
Corporate Bonds					
	International Container Terminal Services, Inc., Reg. S				
400,000	4.75% 06/17/2030	PHL	USD	438,246	1.87
400,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	403,580	1.73
400,000	Yes Bank Ifsc Banking Unit Branch, Reg. S 3.75% 02/06/2023	IND	USD	395,511	1.68
400,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	390,455	1.66
400,000	Turkiye Is Bankasi A/S, Reg. S 7.75% 01/22/2030	TUR	USD	387,552	1.65
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026	CHN	USD	368,497	1.57
430,000	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	351,194	1.49
300,000	Energo-Pro A/S, Reg. S 4% 12/07/2022	CZE	EUR	340,553	1.45
300,000	Bharti Airtel Ltd., Reg. S 4.375% 06/10/2025	IND	USD	319,875	1.36
300,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	311,336	1.32
300,000	India Cleantech Energy, Reg. S 4.7% 08/10/2026	IND	USD	305,805	1.30
300,000	Sasol Financing USA LLC 5.5% 03/18/2031	ZAF	USD	302,982	1.29
300,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	302,475	1.29
300,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	299,635	1.27
300,000	Energean plc, Reg. S 6.5% 04/30/2027	EGY	USD	299,139	1.27
	Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S				
300,000	9.5% 07/10/2036	TUR	USD	278,184	1.18
20,000,000	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	278,080	1.18
5,500,000	America Movil SAB de CV 7.125% 12/09/2024	MEX	MXN	261,887	1.11
243,641	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	252,168	1.07
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	249,688	1.06
400,000	Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027	CHN	USD	245,000	1.04
200,000	Banco de Bogota SA, Reg. S 6.25% 05/12/2026	COL	USD	216,269	0.92
200,000	Cencosud SA, 144A 4.375% 07/17/2027	CHL	USD	214,452	0.91
200,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	212,302	0.90
	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero				
200,000	Inbursa, Reg. S 4.375% 04/11/2027	MEX	USD	212,202	0.90
200,000	Alibaba Group Holding Ltd. 3.4% 12/06/2027	CHN	USD	211,870	0.90
200,000	MTN Mauritius Investments Ltd., Reg. S 4.755% 11/11/2024	ZAF	USD	209,600	0.89
200,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	207,155	0.88
200,000	Muthoot Finance Ltd., Reg. S 6.125% 10/31/2022	IND	USD	206,200	0.88
200,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	203,598	0.87
200,000	Eurotorg LLC, Reg. S 9% 10/22/2025	BLR	USD	202,200	0.86
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030	RUS	USD	200,887	0.85
200,000	Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	PER	USD	198,993	0.85
200,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	196,659	0.84
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	191,340	0.81
200,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 ^s	IDN	USD	35,000	0.15
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025	MYS	USD	33,150	0.14
				9,733,719	41.39
Government and Municipal Bonds					
96,626	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	92,880	0.40
62,012	SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 12/05/2022	PAN	USD	61,472	0.26
				154,352	0.66
Quasi-Sovereign Bonds					
400,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	456,648	1.93
469,167	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030 ^t	ARG	USD	374,160	1.59
300,000	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 05/04/2027	CHN	USD	324,208	1.38
300,000	Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	CHN	USD	310,086	1.32
300,000	China Merchants Finance Co. Ltd., Reg. S 5% 05/04/2022	CHN	USD	303,626	1.29
304,403	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030 ^t	ARG	USD	283,859	1.21
3,000,000,000	Ipoteka-Bank ATIB, Reg. S 16% 04/16/2024	UZB	UZS	280,366	1.19
200,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	267,340	1.14
230,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	247,692	1.05
200,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	243,912	1.04

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
240,000	China Construction Bank Corp., Reg. S 2.45% 06/24/2030	CHN	USD	243,366	1.03
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 8.95% 05/04/2023	KAZ	KZT	231,279	0.98
200,135	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	230,312	0.98
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	218,402	0.93
210,000	State Savings Bank of Ukraine, Reg. S 9.625% 03/20/2025	UKR	USD	215,513	0.92
200,000	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 11/12/2029	CHN	USD	208,427	0.89
200,000	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 05/13/2030	CHN	USD	204,586	0.87
200,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	203,515	0.87
200,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	196,863	0.84
200,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	194,802	0.83
200,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	194,500	0.83
200,000	TC Ziraat Bankasi A/S, Reg. S 5.375% 03/02/2026	TUR	USD	181,470	0.77
200,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024	BLR	USD	176,680	0.75
400,000	Development Bank of the Republic of Belarus JSC, Reg. S 12% 05/15/2022	BLR	BYN	155,600	0.66
127,500	City of Kyiv, Reg. S 7.5% 12/15/2022'	UKR	USD	126,863	0.54
119,625	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 04/17/2027'	ARG	USD	103,776	0.44
35,852	Oilflow SPV 1 DAC, Reg. S 12% 01/13/2022	IRQ	USD	36,121	0.15
8,940	Province of Salta Argentina, Reg. S 9.5% 03/16/2022'	ARG	USD	8,426	0.04
				6,222,398	26.46
	Supranational				
300,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	327,924	1.39
				327,924	1.39
	TOTAL BONDS			16,438,393	69.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,558,028	70.41
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
400,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	396,577	1.68
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRL	USD	385,609	1.64
300,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	316,262	1.34
300,000	Sagicor Financial Co. Ltd., Reg. S 5.3% 05/13/2028	USA	USD	307,949	1.31
300,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRL	USD	303,452	1.29
300,000	SierraCol Energy Andina LLC, Reg. S 6% 06/15/2028	COL	USD	282,422	1.20
250,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	266,389	1.13
240,479	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	252,104	1.07
200,000	St Marys Cement, Inc. Canada, Reg. S 5.75% 01/28/2027	BRL	USD	225,100	0.96
200,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	213,037	0.91
200,000	Fidelity Bank plc, Reg. S 10.5% 10/16/2022	NGA	USD	207,392	0.88
200,000	Arcos Dorados Holdings, Inc., Reg. S 5.875% 04/04/2027	BRL	USD	207,086	0.88
250,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	204,724	0.87
200,000	Banco Santander Chile, Reg. S 3.177% 10/26/2031	CHL	USD	203,287	0.86
200,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	201,080	0.86
200,000	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRL	USD	199,441	0.85
200,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	197,111	0.84
				4,369,022	18.57
	Quasi-Sovereign Bonds				
400,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	295,536	1.26
255,000	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 06/15/2026	TTO	USD	276,936	1.18
600,031,290	Fideicomiso PA Costera, Reg. S, FRN 6.25% 01/15/2034	COL	COP	153,694	0.65
150,000	Citgo Holding, Inc., Reg. S 9.25% 08/01/2024	VEN	USD	150,917	0.64
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	VEN	USD	72,114	0.31
				949,197	4.04
	TOTAL BONDS			5,318,219	22.61
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,318,219	22.61

Franklin Emerging Market Corporate Debt Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
12,138	K2016470219 South Africa Ltd.**	ZAF	ZAR	–	–
2,465,385	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	–	–
245,340	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
207,387	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
74,363	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			21,876,247	93.02

§ These Bonds are currently in default

* Could also be classified as Municipals

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Emerging Markets Debt Opportunities Hard Currency 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					
SHARES					
Metals & Mining					
67,377	Petra Diamonds Ltd.	ZAF	GBP	67,432	0.02
				67,432	0.02
TOTAL SHARES				67,432	0.02
BONDS					
Corporate Bonds					
5,170,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	5,112,569	1.35
4,000,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	4,035,800	1.06
4,000,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	4,033,000	1.06
3,500,000	Bank of Georgia JSC, Reg. S 6% 07/26/2023	GEO	USD	3,734,500	0.98
3,700,000	Alfa Bank AO, Reg. S, FRN 5.95% 04/15/2030	RUS	USD	3,716,402	0.98
4,000,000	Akbank TAS, Reg. S, FRN 6.8% 06/22/2031	TUR	USD	3,658,909	0.96
3,500,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	3,632,248	0.96
3,500,000	Muthoot Finance Ltd., Reg. S 4.4% 09/02/2023	IND	USD	3,578,750	0.94
3,300,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	3,338,593	0.88
2,625,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	2,718,904	0.72
2,000,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	1,997,500	0.53
1,400,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	1,486,114	0.39
1,550,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	1,482,885	0.39
1,400,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	1,425,186	0.38
1,300,000	First Bank of Nigeria Ltd., Reg. S 8.625% 10/27/2025	NGA	USD	1,379,300	0.36
1,250,000	MHP Lux SA, Reg. S 6.25% 09/19/2029	UKR	USD	1,185,000	0.31
1,000,000	Eurotorg LLC, Reg. S 9% 10/22/2025	BLR	USD	1,011,000	0.27
711,000	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 05/14/2026	IDN	USD	736,774	0.19
475,000	Energo-Pro A/S, Reg. S 4% 12/07/2022	CZE	EUR	539,209	0.14
495,000	Medco Platinum Road Pte. Ltd., Reg. S 6.75% 01/30/2025	IDN	USD	506,118	0.13
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 ^s	IDN	USD	367,500	0.10
101,173	Petra Diamonds US Treasury plc, Reg. S 0% 03/08/2026	ZAF	USD	104,714	0.03
				49,780,975	13.11
Government and Municipal Bonds					
11,550,000	Brazil Government Bond 4.5% 05/30/2029	BRL	USD	11,853,303	3.12
11,476,563	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	11,012,450	2.90
8,460,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	9,760,810	2.57
8,575,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	9,203,204	2.43
10,200,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	7,842,270	2.07
7,600,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	7,729,960	2.04
6,600,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 05/27/2026	RUS	USD	7,227,950	1.90
6,650,000	Romania Government Bond, Reg. S 4.375% 08/22/2023	ROU	USD	6,997,649	1.84
6,200,000	Peru Government Bond 4.125% 08/25/2027	PER	USD	6,834,384	1.80
5,950,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	6,210,217	1.64
5,500,000	Benin Government International Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	6,140,736	1.62
5,725,000	Panama Government Bond 3.75% 04/17/2026	PAN	USD	6,089,110	1.60
6,025,000	Colombia Government Bond 2.625% 03/15/2023	COL	USD	6,082,298	1.60
4,600,000	Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	RUS	USD	6,008,520	1.58
5,875,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	5,985,156	1.58
5,600,000	Jordan Government Bond, Reg. S 6.125% 01/29/2026	JOR	USD	5,985,000	1.58
5,600,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	5,705,000	1.50
4,450,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	5,475,058	1.44
6,100,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2032	UKR	USD	5,460,293	1.44
6,000,000	Turkey Government Bond 5.95% 01/15/2031	TUR	USD	5,384,340	1.42
4,550,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	5,239,416	1.38
3,675,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	5,103,656	1.35
5,000,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	4,962,550	1.31
8,500,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	4,876,875	1.29
4,600,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	4,578,725	1.21
6,700,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	4,569,735	1.20
5,175,000	Banque Centrale de Tunisie International Bond, Reg. S 6.375% 07/15/2026	TUN	EUR	4,503,734	1.19
4,100,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	4,390,140	1.16
3,953,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	4,106,179	1.08
5,100,000	Belarus Government Bond, Reg. S 6.378% 02/24/2031	BLR	USD	4,069,798	1.07
4,300,000	Ghana Government Bond, Reg. S 8.125% 01/18/2026	GHA	USD	3,982,875	1.05
3,900,000	Nigeria Government Bond, Reg. S 7.375% 09/28/2033	NGA	USD	3,727,620	0.98

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,500,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	3,685,883	0.97
3,925,000	Colombia Government Bond 5% 06/15/2045	COL	USD	3,557,031	0.94
3,350,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	3,492,408	0.92
3,500,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	3,202,535	0.84
2,800,000	Armenia Government Bond, Reg. S 7.15% 03/26/2025	ARM	USD	3,131,671	0.83
2,600,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	2,984,087	0.79
2,450,000	Serbia Government Bond, Reg. S 3.125% 05/15/2027	SRB	EUR	2,977,355	0.78
2,450,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	2,759,312	0.73
2,550,000	Mexico Government Bond 3.75% 01/11/2028	MEX	USD	2,743,226	0.72
2,597,000	Indonesia Government Bond, Reg. S 3.375% 04/15/2023	IDN	USD	2,679,533	0.70
2,400,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,526,024	0.67
3,000,000	Belarus Government Bond, Reg. S 6.2% 02/28/2030	BLR	USD	2,390,700	0.63
2,340,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	2,138,701	0.57
2,400,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	2,112,024	0.56
2,130,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	2,058,113	0.54
2,000,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	1,870,420	0.49
1,700,000	Banque Centrale de Tunisie International Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	1,540,947	0.40
1,225,000	Costa Rica Government Bond, Reg. S 4.25% 01/26/2023	CRI	USD	1,246,438	0.33
1,000,000	Honduras Government Bond, Reg. S 7.5% 03/15/2024	HND	USD	1,060,010	0.28
1,100,000	Suriname Government International Bond, Reg. S 9.25% 10/26/2026 ^s	SUR	USD	842,050	0.22
800,000	Suriname Government International Bond, Reg. S 12.875% 12/30/2023 ^s	SUR	USD	584,800	0.16
300,000	North Macedonia Government Bond, Reg. S 3.675% 06/03/2026	MKD	EUR	362,262	0.10
337,965	SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 12/05/2022	PAN	USD	335,023	0.09
564,745	Argentina Government Bond 1.125% 07/09/2035	ARG	USD	181,430	0.05
308,254	Argentina Government Bond 0.5% 07/09/2030	ARG	USD	108,663	0.03
33,860	Argentina Government Bond 1% 07/09/2029	ARG	USD	12,359	—
				247,682,016	65.28
	Quasi-Sovereign Bonds				
3,729,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	4,984,554	1.32
3,975,000	Ecopetrol SA 6.875% 04/29/2030	COL	USD	4,443,911	1.17
3,100,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	3,338,461	0.88
2,750,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	3,139,455	0.83
3,500,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024	BLR	USD	3,091,900	0.81
2,260,000	City of Kyiv, Reg. S 7.5% 12/15/2022 [*]	UKR	USD	2,248,712	0.59
2,460,000	TC Ziraat Bankasi A/S, Reg. S 5.375% 03/02/2026	TUR	USD	2,232,076	0.59
1,650,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	1,607,116	0.43
1,525,000	Russian Railways, Reg. S 5.7% 04/05/2022	RUS	USD	1,541,844	0.41
400,000	Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	CHN	USD	413,448	0.11
375,333	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030 [*]	ARG	USD	299,328	0.08
180,120	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030 [*]	ARG	USD	167,964	0.05
145,000	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 04/17/2027 [*]	ARG	USD	125,789	0.03
				27,634,558	7.30
	Supranational				
3,750,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	4,099,050	1.08
2,075,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	2,146,621	0.56
200,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	221,456	0.06
				6,467,127	1.70
	TOTAL BONDS			331,564,676	87.39
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			331,632,108	87.41
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,559,093	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	3,731,140	0.98
3,500,000	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRL	USD	3,490,218	0.92
2,800,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,983,554	0.79
2,100,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	2,069,670	0.55
1,550,000	Fidelity Bank plc, Reg. S 10.5% 10/16/2022	NGA	USD	1,607,286	0.42

Franklin Emerging Markets Debt Opportunities Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,250,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	1,256,750	0.33
1,000,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	1,054,205	0.28
800,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	655,116	0.17
				<u>16,847,939</u>	<u>4.44</u>
	Government and Municipal Bonds				
1,070,381	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	975,384	0.26
				<u>975,384</u>	<u>0.26</u>
	Quasi-Sovereign Bonds				
5,750,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	4,248,330	1.12
292,000	Trinidad Petroleum Holdings Ltd., Reg. S 9.75% 06/15/2026	TTO	USD	317,119	0.08
				<u>4,565,449</u>	<u>1.20</u>
	TOTAL BONDS			<u>22,388,772</u>	<u>5.90</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>22,388,772</u>	<u>5.90</u>
	TOTAL INVESTMENTS			<u>354,020,880</u>	<u>93.31</u>

§ These Bonds are currently in default

* Could also be classified as Municipals

Schedule of Investments, December 31, 2021

Franklin Euro Government Bond 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				
	Government and Municipal Bonds				
14,000,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	14,320,770	14.75
7,600,000	Bundesrepublik Deutschland, Reg. S 2% 01/04/2022	DEU	EUR	7,600,000	7.82
6,400,000	Spain Government Bond, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	6,971,206	7.18
5,800,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	6,219,909	6.40
4,500,000	Ireland Government Bond 5.4% 03/13/2025	IRL	EUR	5,348,304	5.51
4,500,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	4,638,042	4.77
4,550,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 03/01/2023	ITA	EUR	4,620,639	4.76
3,800,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	3,790,477	3.90
4,000,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	3,575,708	3.68
3,000,000	Austria Government Bond, Reg. S, 144A 0% 02/20/2031	AUT	EUR	2,980,669	3.07
3,000,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	2,870,512	2.96
2,100,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 03/01/2035	ITA	EUR	2,585,534	2.66
2,600,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	2,544,081	2.62
2,200,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	2,293,760	2.36
1,950,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	2,184,164	2.25
2,000,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	2,183,144	2.25
1,950,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	2,029,045	2.09
2,100,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	2,011,384	2.07
1,950,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	2,006,965	2.07
1,700,000	Latvia Government Bond, Reg. S 1.125% 05/30/2028	LVA	EUR	1,811,981	1.87
1,600,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	1,659,674	1.71
1,000,000	NRW Bank 0.875% 04/12/2034	DEU	EUR	1,053,670	1.08
600,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 04/30/2045	ITA	EUR	563,994	0.58
				85,863,632	88.41
	Supranational				
3,700,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	3,541,222	3.65
1,950,000	European Investment Bank, Reg. S 0.01% 11/15/2030	SP	EUR	1,938,524	1.99
1,400,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	1,390,791	1.43
				6,870,537	7.07
	TOTAL BONDS			92,734,169	95.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				92,734,169	95.48
	TOTAL INVESTMENTS			92,734,169	95.48

Schedule of Investments, December 31, 2021

Franklin Euro High Yield 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					
7,000,000	Consolidated Energy Finance SA, Reg. S 5% 10/15/2028	CHE	EUR	6,715,856	1.73
5,555,319	Diocle Spa, Reg. S, FRN 3.875% 06/30/2026	ITA	EUR	5,581,168	1.44
5,500,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	5,512,551	1.42
5,000,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	5,423,575	1.40
5,300,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	5,238,785	1.35
5,000,000	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	5,205,000	1.34
5,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	5,162,500	1.33
5,000,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	4,965,750	1.28
5,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	4,913,280	1.27
5,000,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	4,851,960	1.25
4,700,000	UBS Group AG, Reg. S 5.75% Perpetual	CHE	EUR	4,741,125	1.22
5,000,000	Herens Midco SARL, Reg. S 5.25% 05/15/2029	LUX	EUR	4,713,520	1.21
4,600,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	4,707,277	1.21
4,500,000	Crown European Holdings SA, Reg. S 2.625% 09/30/2024	USA	EUR	4,675,284	1.21
4,100,000	Goldstory SASU, Reg. S 5.375% 03/01/2026	FRA	EUR	4,199,937	1.08
4,000,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	4,157,900	1.07
4,000,000	Banco de Sabadell SA, Reg. S 6.125% Perpetual	ESP	EUR	4,141,500	1.07
4,200,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	4,118,625	1.06
4,000,000	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031	GRC	EUR	4,020,760	1.03
4,000,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	4,005,220	1.03
4,000,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	4,000,100	1.03
4,000,000	Telecom Italia SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	3,953,280	1.02
4,000,000	Piraeus Financial Holdings SA, Reg. S 5.5% 02/19/2030	GRC	EUR	3,897,428	1.00
3,800,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	USA	EUR	3,849,875	0.99
3,700,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	3,795,275	0.98
4,000,000	Grupo Antolin-Irausa SA, Reg. S 3.5% 04/30/2028	ESP	EUR	3,780,000	0.97
3,500,000	Parts Europe SA, Reg. S 6.5% 07/16/2025	FRA	EUR	3,634,348	0.94
3,500,000	Liberty Mutual Group, Inc., Reg. S 3.625% 05/23/2059	USA	EUR	3,615,937	0.93
3,500,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	3,589,638	0.93
3,500,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	3,550,102	0.91
4,000,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	3,488,467	0.90
3,900,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	3,407,786	0.88
3,500,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	3,316,250	0.85
3,300,000	Vmed O2 UK Financing I plc, Reg. S 3.25% 01/31/2031	GBR	EUR	3,284,932	0.85
3,000,000	Netflix, Inc., Reg. S 3% 06/15/2025	USA	EUR	3,256,926	0.84
3,000,000	UniCredit SpA, Reg. S 4.875% 02/20/2029	ITA	EUR	3,222,456	0.83
3,100,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	3,189,742	0.82
3,000,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	3,086,250	0.80
2,900,000	Sealed Air Corp., Reg. S 4.5% 09/15/2023	USA	EUR	3,068,844	0.79
2,925,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	2,972,098	0.77
2,900,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	2,932,341	0.76
2,830,000	CeramTec BondCo GmbH, Reg. S 5.25% 12/15/2025	DEU	EUR	2,872,308	0.74
3,000,000	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 12/15/2027	DEU	EUR	2,857,500	0.74
2,800,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	2,827,370	0.73
2,750,000	Sazka Group A/S, Reg. S 4.125% 11/20/2024	CZE	EUR	2,790,117	0.72
2,730,000	Cogent Communications Group, Inc., Reg. S 4.375% 06/30/2024	USA	EUR	2,784,600	0.72
2,400,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	2,760,662	0.71
2,700,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	2,746,508	0.71
3,000,000	Frigoglass Finance BV, Reg. S 6.875% 02/12/2025	GRC	EUR	2,666,250	0.69
2,610,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	2,656,680	0.69
2,500,000	UniCredit SpA, Reg. S 6.625% Perpetual	ITA	EUR	2,651,668	0.68
2,500,000	Faurecia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	2,552,988	0.66
2,512,989	LSF9 Balta Issuer SARL, Reg. S 7.75% 12/31/2024	LUX	EUR	2,507,973	0.65
3,000,000	Oriflame Investment Holding plc, Reg. S 5.125% 05/04/2026	CHE	USD	2,444,541	0.63
2,300,000	Altice France Holding SA, Reg. S 8% 05/15/2027	LUX	EUR	2,436,940	0.63
2,500,000	Air France-KLM, Reg. S 3.875% 07/01/2026	FRA	EUR	2,420,397	0.62
2,400,000	Golden Goose SpA, Reg. S, FRN 4.875% 05/14/2027	ITA	EUR	2,398,445	0.62
2,500,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	2,391,437	0.62
2,000,000	La Financiere Atalian SASU, Reg. S 6.625% 05/15/2025	FRA	GBP	2,365,896	0.61
2,300,000	James Hardie International Finance DAC, Reg. S 3.625% 10/01/2026	USA	EUR	2,343,955	0.60
2,500,000	SoftBank Group Corp., Reg. S 3.875% 07/06/2032	JPN	EUR	2,334,063	0.60
2,200,000	Encore Capital Group, Inc., Reg. S 4.875% 10/15/2025	USA	EUR	2,299,605	0.59
2,200,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	2,266,979	0.58

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,300,000	Pro-Gest SpA, Reg. S 3.25% 12/15/2024	ITA	EUR	2,205,470	0.57
2,000,000	Telefonica Europe BV, Reg. S 4.375% Perpetual	ESP	EUR	2,152,500	0.55
2,000,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	2,105,280	0.54
2,000,000	Motion Finco SARL, Reg. S 7% 05/15/2025	GBR	EUR	2,098,750	0.54
2,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	2,092,500	0.54
2,000,000	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	2,070,000	0.53
2,000,000	UPC Holding BV, Reg. S 3.875% 06/15/2029	NLD	EUR	2,045,400	0.53
2,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	2,041,874	0.53
2,000,000	PCF GmbH, Reg. S, FRN 4.75% 04/15/2026	DEU	EUR	2,038,288	0.52
2,000,000	WP/AP Telecom Holdings IV BV, Reg. S 3.75% 01/15/2029	NLD	EUR	2,025,242	0.52
2,000,000	Iccrea Banca SpA, Reg. S 4.75% 01/18/2032	ITA	EUR	2,020,050	0.52
2,000,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	2,018,600	0.52
2,000,000	IQVIA, Inc., Reg. S 2.875% 09/15/2025	USA	EUR	2,018,500	0.52
2,000,000	Banijay Entertainment SASU, Reg. S 3.5% 03/01/2025	FRA	EUR	2,014,944	0.52
2,000,000	Lune Holdings SARL, Reg. S 5.625% 11/15/2028	FRA	EUR	2,005,000	0.52
2,000,000	Energo-Pro A/S, Reg. S 4.5% 05/04/2024	CZE	EUR	1,991,444	0.51
2,000,000	Brunello Bidco SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	1,985,584	0.51
2,000,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	1,980,628	0.51
2,000,000	La Financiere Atalian SASU, Reg. S 4% 05/15/2024	FRA	EUR	1,972,106	0.51
2,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	1,964,000	0.51
1,950,000	Paganini Bidco SpA, Reg. S, FRN 4.25% 10/30/2028	ITA	EUR	1,963,942	0.50
2,000,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	1,925,842	0.50
1,950,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,916,207	0.49
1,900,000	Brunello Bidco SpA, Reg. S, FRN 3.75% 02/15/2028	ITA	EUR	1,902,939	0.49
1,900,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	1,897,192	0.49
2,300,000	Standard Profil Automotive GmbH, Reg. S 6.25% 04/30/2026	DEU	EUR	1,894,913	0.49
1,800,000	El Corte Ingles SA, Reg. S 3.625% 03/15/2024	ESP	EUR	1,845,409	0.48
1,900,000	Cellnex Finance Co. SA, Reg. S 1% 09/15/2027	ESP	EUR	1,841,165	0.47
2,000,000	Signa Development Finance SCS, Reg. S 5.5% 07/23/2026	LUX	EUR	1,808,300	0.47
1,800,000	Accor SA, Reg. S 2.375% 11/29/2028	FRA	EUR	1,806,705	0.47
1,800,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	1,792,255	0.46
2,000,000	ADLER Group SA, Reg. S 2.75% 11/13/2026	DEU	EUR	1,691,250	0.44
1,600,000	Banco BPM SpA, Reg. S 6.125% Perpetual	ITA	EUR	1,669,936	0.43
1,700,000	Summit Properties Ltd., Reg. S 2% 01/31/2025	DEU	EUR	1,669,519	0.43
1,600,000	Ziggo BV, Reg. S 4.25% 01/15/2027	NLD	EUR	1,636,872	0.42
1,500,000	Naturgy Finance BV, Reg. S 3.375% Perpetual	ESP	EUR	1,573,167	0.41
1,500,000	Iceland Bondco plc, Reg. S 4.375% 05/15/2028	GBR	GBP	1,567,077	0.40
1,500,000	SoftBank Group Corp., Reg. S 5% 04/15/2028	JPN	EUR	1,547,146	0.40
1,550,000	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	1,547,094	0.40
1,500,000	Belden, Inc., Reg. S 3.375% 07/15/2031	USA	EUR	1,544,587	0.40
1,500,000	Monitchem HoldCo 3 SA, Reg. S 5.25% 03/15/2025	LUX	EUR	1,537,125	0.40
1,300,000	Cidron Aida Finco SARL, Reg. S 6.25% 04/01/2028	LUX	GBP	1,533,930	0.39
1,500,000	Vodafone Group plc, Reg. S 2.625% 08/27/2080	GBR	EUR	1,530,000	0.39
1,300,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	1,525,693	0.39
1,500,000	Picard Groupe SAS, Reg. S 3.875% 07/01/2026	FRA	EUR	1,523,018	0.39
1,500,000	Neinor Homes SA, Reg. S 4.5% 10/15/2026	ESP	EUR	1,520,676	0.39
1,500,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	1,510,522	0.39
1,500,000	Grifols Escrow Issuer SA, Reg. S 3.875% 10/15/2028	ESP	EUR	1,509,270	0.39
1,500,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	1,509,075	0.39
1,500,000	Alpha Bank SA, Reg. S, 3% 02/14/2024	GRC	EUR	1,503,756	0.39
1,500,000	Grifols SA, Reg. S 3.2% 05/01/2025	ESP	EUR	1,503,631	0.39
1,500,000	Banco BPM SpA, Reg. S 1.625% 02/18/2025	ITA	EUR	1,499,895	0.39
1,500,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	1,484,437	0.38
1,500,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	1,479,858	0.38
1,500,000	Abertis Infraestructuras Finance BV, Reg. S 2.625% 04/26/2170	ESP	EUR	1,470,285	0.38
1,500,000	Motion Bondco DAC, Reg. S 4.5% 11/15/2027	GBR	EUR	1,440,590	0.37
1,400,000	Maxeda DIY Holding BV, Reg. S 5.875% 10/01/2026	NLD	EUR	1,432,871	0.37
1,400,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	1,430,061	0.37
1,400,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,401,631	0.36
1,300,000	Loxam SAS, Reg. S 3.75% 07/15/2026	FRA	EUR	1,324,375	0.34
1,500,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	1,310,625	0.34
1,270,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	1,270,874	0.33
1,500,000	ADLER Group SA, Reg. S 1.875% 01/14/2026	DEU	EUR	1,263,938	0.32
1,200,000	BAWAG Group AG, Reg. S, FRN 5% Perpetual	AUT	EUR	1,255,500	0.32
1,200,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	1,252,933	0.32

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,300,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	1,241,690	0.32
1,200,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	1,208,692	0.31
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 6.875% 11/15/2026	GBR	EUR	1,136,017	0.29
1,000,000	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	DEU	EUR	1,088,750	0.28
1,000,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	1,078,419	0.28
1,100,000	Casino Guichard Perrachon SA, Reg. S 3.58% 02/07/2025	FRA	EUR	1,065,152	0.27
1,000,000	Summer BC Holdco B SARL, Reg. S 5.75% 10/31/2026	LUX	EUR	1,044,305	0.27
950,000	Repsol International Finance BV, Reg. S 4.5% 03/25/2075	ESP	EUR	1,021,240	0.26
1,000,000	Shiba Bidco SpA, Reg. S 4.5% 10/31/2028	ITA	EUR	1,013,750	0.26
1,000,000	APCOA Parking Holdings GmbH, Reg. S 4.625% 01/15/2027	DEU	EUR	993,950	0.26
1,000,000	Boparan Finance plc, Reg. S 7.625% 11/30/2025	GBR	GBP	993,740	0.26
1,000,000	International Game Technology plc, Reg. S 2.375% 04/15/2028	USA	EUR	983,750	0.25
1,000,000	Kleopatra Holdings 2 SCA, Reg. S 6.5% 09/01/2026	LUX	EUR	920,260	0.24
900,000	SCIL IV LLC, Reg. S 4.375% 11/01/2026	USA	EUR	917,438	0.24
1,000,000	Jaguar Land Rover Automotive plc, 144A 5.875% 01/15/2028	GBR	USD	895,675	0.23
700,000	Jaguar Land Rover Automotive plc, Reg. S 3.875% 03/01/2023	GBR	GBP	841,666	0.22
700,000	Pinewood Finance Co. Ltd., Reg. S 3.625% 11/15/2027	GBR	GBP	831,434	0.21
800,000	SCIL IV LLC, Reg. S, FRN 4.375% 11/01/2026	USA	EUR	811,200	0.21
800,000	CT Investment GmbH, Reg. S 5.5% 04/15/2026	DEU	EUR	810,502	0.21
600,000	Wp/ap Telecom Holdings III BV, Reg. S 5.5% 01/15/2030	NLD	EUR	611,294	0.16
600,000	Matterhorn Telecom SA, Reg. S 2.625% 09/15/2024	LUX	EUR	607,701	0.16
500,000	Iceland Bondco plc, Reg. S 4.625% 03/15/2025	GBR	GBP	560,301	0.14
500,000	Quatrim SASU, Reg. S 5.875% 01/15/2024	FRA	EUR	514,794	0.13
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027	ESP	EUR	45,030	0.01
				<u>359,469,526</u>	<u>92.63</u>
	Government and Municipal Bonds				
3,500,000	Caixa Geral de Depositos SA, Reg. S 5.75% 06/28/2028	PRT	EUR	3,762,962	0.97
1,000,000	Banca Monte dei Paschi di Siena SpA, Reg. S 2.625% 04/28/2025	ITA	EUR	1,003,151	0.26
				<u>4,766,113</u>	<u>1.23</u>
	TOTAL BONDS			<u>364,235,639</u>	<u>93.86</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				364,235,639	93.86
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
5,000,000	Intesa Sanpaolo SpA, 144A 5.017% 06/26/2024	ITA	USD	4,712,446	1.21
				<u>4,712,446</u>	<u>1.21</u>
	TOTAL BONDS			<u>4,712,446</u>	<u>1.21</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
				4,712,446	1.21
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
301,449	K2016470219 South Africa Ltd.**	ZAF	ZAR	—	—
43,144,236	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	—	—
24,182,306	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
118,753	Astana-Finance JSC, Reg. S 0% 12/22/2024**	KAZ	USD	1,044	—
3,629,281	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
				<u>1,044</u>	<u>—</u>

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TOTAL BONDS			1,044	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,044	–
	TOTAL INVESTMENTS			368,949,129	95.07

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Euro Short Duration Bond 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				
23,384,994	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	3,161,172	1.90
				3,161,172	1.90
	Convertible Bonds				
1,000,000	Grand City Properties SA, Reg. S 0.25% 03/02/2022	DEU	EUR	998,700	0.60
				998,700	0.60
	Corporate Bonds				
2,000,000	Allianz SE, Reg. S, 5.625% 10/17/2042	DEU	EUR	2,086,800	1.26
2,000,000	Bacardi Ltd., Reg. S 2.75% 07/03/2023	BMD	EUR	2,078,922	1.25
2,000,000	Commonwealth Bank of Australia, Reg. S 1.936% 10/03/2029	AUS	EUR	2,078,208	1.25
2,000,000	Stryker Corp. 1.125% 11/30/2023	USA	EUR	2,049,072	1.23
1,500,000	CaixaBank SA, Reg. S 2.75% 07/14/2028	ESP	EUR	1,549,791	0.93
1,500,000	Nordea Kiinnitysluottopankki OYJ, Reg. S 0.625% 05/23/2025	FIN	EUR	1,540,602	0.93
1,500,000	Madrilena Red de Gas Finance BV, Reg. S 1.375% 04/11/2025	ESP	EUR	1,538,442	0.93
1,500,000	Nykredit Realkredit A/S, Reg. S 2.75% 11/17/2027	DNK	EUR	1,535,159	0.92
1,500,000	Upjohn Finance BV, Reg. S 1.023% 06/23/2024	USA	EUR	1,532,947	0.92
1,500,000	Svenska Handelsbanken AB, Reg. S 1.25% 03/02/2028	SWE	EUR	1,520,499	0.92
1,500,000	Logicor Financing SARL, Reg. S 0.75% 07/15/2024	LUX	EUR	1,518,321	0.91
1,500,000	CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 10/17/2023	GBR	EUR	1,508,873	0.91
1,500,000	Danske Bank A/S, Reg. S, 1.375% 05/24/2023	DNK	EUR	1,508,598	0.91
1,500,000	Pernod Ricard SA, Reg. S 0% 10/24/2023	FRA	EUR	1,505,632	0.91
1,500,000	Vonovia SE, Reg. S 0% 09/01/2023	DEU	EUR	1,504,630	0.90
1,500,000	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	1,497,224	0.90
1,500,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	1,492,388	0.90
1,500,000	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	1,490,615	0.90
1,500,000	Enel Finance International NV, Reg. S 0% 05/28/2026	ITA	EUR	1,481,171	0.89
1,400,000	BAWAG Group AG, Reg. S 2.375% 03/26/2029	AUT	EUR	1,444,415	0.87
14,000,000	DNB Bank ASA 2.5% 11/15/2023	NOR	NOK	1,417,845	0.85
1,300,000	ABN AMRO Bank NV, Reg. S 1.25% 05/28/2025	NLD	EUR	1,347,602	0.81
1,300,000	Volkswagen International Finance NV, Reg. S 2.7% Perpetual	DEU	EUR	1,327,203	0.80
1,300,000	SELP Finance SARL, Reg. S 1.25% 10/25/2023	LUX	EUR	1,325,408	0.80
1,300,000	JDE Peet's NV, Reg. S 0.244% 01/16/2025	NLD	EUR	1,306,347	0.79
1,200,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	1,306,156	0.79
1,000,000	Aroundtown SA, Reg. S 4.75% Perpetual	DEU	GBP	1,236,910	0.74
1,200,000	BPCE SA, Reg. S 2.75% 11/30/2027	FRA	EUR	1,230,493	0.74
1,200,000	Bank of China Ltd., Reg. S 0.5% 03/13/2022	CHN	EUR	1,201,248	0.72
1,200,000	Comcast Corp. 0% 09/14/2026	USA	EUR	1,184,796	0.71
1,100,000	NE Property BV, Reg. S 2.625% 05/22/2023	ROU	EUR	1,135,245	0.68
1,100,000	Wells Fargo & Co., Reg. S 0.5% 04/26/2024	USA	EUR	1,112,382	0.67
1,100,000	CNH Industrial Finance Europe SA, Reg. S 0% 04/01/2024	GBR	EUR	1,097,727	0.66
1,000,000	Glencore Finance Europe Ltd., Reg. S 3.7% 10/23/2023	AUS	EUR	1,065,056	0.64
1,000,000	ING Groep NV 3% 04/11/2028	NLD	EUR	1,036,178	0.62
1,000,000	Aroundtown SA, Reg. S 3.375% Perpetual	DEU	EUR	1,035,805	0.62
1,000,000	Enel SpA, Reg. S 2.5% Perpetual	ITA	EUR	1,034,445	0.62
1,000,000	KBC Group NV, Reg. S 1.125% 01/25/2024	BEL	EUR	1,026,106	0.62
1,000,000	BNP Paribas SA, Reg. S 1.125% 10/10/2023	FRA	EUR	1,022,703	0.61
1,000,000	Barclays plc, Reg. S, FRN 0.431% 05/12/2026	GBR	EUR	1,020,525	0.61
1,000,000	BPCE SA, Reg. S 0.875% 01/31/2024	FRA	EUR	1,019,501	0.61
1,000,000	NatWest Markets plc, Reg. S 0.5% 05/15/2024	GBR	EUR	1,016,517	0.61
1,000,000	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 12/04/2023	ESP	EUR	1,013,620	0.61
1,000,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.444% 04/30/2024	USA	EUR	1,009,023	0.61
1,000,000	Fiserv, Inc. 0.375% 07/01/2023	USA	EUR	1,006,690	0.61
1,000,000	Bankinter SA, Reg. S 2.5% 04/06/2027	ESP	EUR	1,006,279	0.61
1,000,000	Bank of America Corp., Reg. S, FRN 0.152% 04/25/2024	USA	EUR	1,005,368	0.60
1,000,000	Heimstaden Bostad Treasury BV, Reg. S 0.25% 10/13/2024	SWE	EUR	1,001,744	0.60
900,000	Argentum Netherlands BV for Swiss Life AG, Reg. S, 4.375% Perpetual	CHE	EUR	1,000,688	0.60
1,000,000	Heimstaden Bostad Treasury BV, FRN 0.052% 01/12/2023	SWE	EUR	1,000,430	0.60
1,000,000	Sumitomo Mitsui Banking Corp., Reg. S 0.01% 09/10/2025	JPN	EUR	997,805	0.60
1,000,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	988,628	0.60
1,000,000	JDE Peet's NV, Reg. S 0% 01/16/2026	NLD	EUR	984,215	0.59

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
900,000	NN Group NV, Reg. S, 4.625% 04/08/2044	NLD	EUR	982,125	0.59
975,000	RELX Finance BV, Reg. S 0% 03/18/2024	GBR	EUR	977,344	0.59
800,000	Vonovia Finance BV, Reg. S 1.625% 04/07/2024	DEU	EUR	826,740	0.50
700,000	Deutsche Bank AG, Reg. S 2.75% 02/17/2025	DEU	EUR	736,803	0.44
700,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	721,504	0.43
700,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	695,680	0.42
600,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	650,829	0.39
600,000	Telefonica Europe BV, Reg. S 3% Perpetual	ESP	EUR	619,500	0.37
600,000	BNP Paribas SA, Reg. S 6.125% Perpetual	FRA	EUR	616,707	0.37
600,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	614,747	0.37
600,000	Heimstaden Bostad AB, Reg. S 3.248% Perpetual	SWE	EUR	602,523	0.36
500,000	Intesa Sanpaolo SpA, Reg. S 5.875% 03/04/2029	ITA	EUR	549,436	0.33
500,000	Banco de Sabadell SA, Reg. S 5.375% 12/12/2028	ESP	EUR	540,781	0.33
500,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	529,808	0.32
500,000	Vodafone Group plc, Reg. S 3.1% 01/03/2079	GBR	EUR	516,687	0.31
500,000	Telecom Italia SpA, Reg. S 2.5% 07/19/2023	ITA	EUR	512,500	0.31
500,000	Skandinaviska Enskilda Banken AB, Reg. S 1.375% 10/31/2028	SWE	EUR	510,803	0.31
500,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	506,875	0.30
500,000	UBS Group AG, Reg. S 5.75% Perpetual	CHE	EUR	504,375	0.30
500,000	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.03% 09/26/2023	USA	EUR	501,343	0.30
500,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	494,225	0.30
400,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	407,154	0.25
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	392,800	0.24
300,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	301,115	0.18
200,000	Luminor Bank A/S, Reg. S, 0.792% 12/03/2024	EST	EUR	202,409	0.12
100,000	CPI Property Group SA, Reg. S 4.875% Perpetual	CZE	EUR	103,381	0.06
100,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	102,575	0.06
100,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	101,070	0.06
				<u>83,804,836</u>	<u>50.40</u>
	Government and Municipal Bonds				
	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S, FRN				
13,000,000	0.1% 04/15/2023	DEU	EUR	15,167,280	9.12
5,000,000	France Government Bond OAT, Reg. S, FRN 0.25% 07/25/2024	FRA	EUR	5,945,597	3.58
4,000,000	Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 01/31/2022	ITA	EUR	4,002,197	2.41
80,500,000	Czech Republic Government Bond, Reg. S 0.45% 10/25/2023	CZE	CZK	3,063,712	1.85
3,000,000	Belgium Treasury Bill 0% 09/08/2022	BEL	EUR	3,013,513	1.81
13,000,000	Poland Government Bond 4% 10/25/2023	POL	PLN	2,865,071	1.72
2,000,000	Romania Government Bond, Reg. S 2.875% 10/28/2024	ROU	EUR	2,133,728	1.29
	Autonomous Community of Madrid Spain, Reg. S				
2,000,000	2.875% 07/17/2023	ESP	EUR	2,101,938	1.26
1,500,000	Belfius Bank SA, Reg. S 1.625% 03/15/2028	BEL	EUR	1,519,558	0.91
1,300,000	Landsbankinn HF, Reg. S 0.5% 05/20/2024	ISL	EUR	1,302,775	0.78
1,000,000	Indonesia Government Bond, Reg. S 2.15% 07/18/2024	IDN	EUR	1,047,930	0.63
800,000	Greece Government Bond, Reg. S 3.5% 01/30/2023	GRC	EUR	833,010	0.50
600,000	Cyprus Government Bond, Reg. S 3.75% 07/26/2023	CYP	EUR	639,616	0.38
300,000	Islandsbanki HF, Reg. S 1.125% 04/12/2022	ISL	EUR	301,047	0.18
				<u>43,936,972</u>	<u>26.42</u>
	Supranational				
4,000,000	European Financial Stability Facility, Reg. S 0.4% 02/17/2025	SP	EUR	4,096,692	2.46
2,500,000	European Investment Bank, Reg. S 0.375% 05/15/2026	SP	EUR	2,567,908	1.55
1,000,000	IDB Trust Services Ltd., Reg. S 0.037% 12/04/2024	SP	EUR	999,842	0.60
				<u>7,664,442</u>	<u>4.61</u>
	TOTAL BONDS			<u>139,566,122</u>	<u>83.93</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>139,566,122</u>	<u>83.93</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
943,818	Primrose Residential 2021-1 DAC, Reg. S, FRN 0.107% 03/24/2061	IRL	EUR	940,892	0.57
				<u>940,892</u>	<u>0.57</u>
	TOTAL BONDS			<u>940,892</u>	<u>0.57</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>940,892</u>	<u>0.57</u>

Franklin Euro Short Duration Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
220,000	Franklin Liberty Euro Short Maturity Fund	IRL	EUR	5,515,407	3.32
				<u>5,515,407</u>	<u>3.32</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>5,515,407</u>	<u>3.32</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>5,515,407</u>	<u>3.32</u>
	TOTAL INVESTMENTS			<u>146,022,421</u>	<u>87.82</u>

Schedule of Investments, December 31, 2021

Franklin European Corporate Bond 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				
1,100,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	1,095,034	1.53
1,000,000	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 11/21/2026	JPN	EUR	1,090,894	1.53
1,100,000	Terega SASU, Reg. S 0.625% 02/27/2028	FRA	EUR	1,090,257	1.53
1,100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	1,088,384	1.52
1,100,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	1,087,491	1.52
1,100,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	1,086,999	1.52
1,100,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	1,085,229	1.52
1,100,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	1,083,174	1.51
1,100,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	1,074,291	1.50
1,100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	1,072,332	1.50
1,100,000	Vonovia SE, Reg. S 0.25% 09/01/2028	DEU	EUR	1,071,354	1.50
1,100,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	1,069,059	1.49
1,100,000	Cadent Finance plc, Reg. S 0.75% 03/11/2032	GBR	EUR	1,068,828	1.49
1,000,000	BNP Paribas SA, Reg. S 2.125% 01/23/2027	FRA	EUR	1,066,825	1.49
1,000,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	1,062,825	1.48
1,000,000	KION Group AG, Reg. S 1.625% 09/24/2025	DEU	EUR	1,052,298	1.47
1,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	1,048,805	1.47
1,000,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	1,047,452	1.46
1,000,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	1,034,647	1.45
1,000,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	1,033,946	1.45
1,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	1,031,660	1.44
1,000,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	1,031,027	1.44
1,000,000	Madrilena Red de Gas Finance BV, Reg. S 1.375% 04/11/2025	ESP	EUR	1,025,628	1.43
1,000,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	1,023,212	1.43
1,000,000	Procter & Gamble Co. (The) 0.5% 10/25/2024	USA	EUR	1,018,771	1.42
1,000,000	CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 10/17/2028	GBR	EUR	1,016,022	1.42
1,000,000	Nykredit Realkredit A/S 0.75% 01/20/2027	DNK	EUR	1,011,405	1.41
900,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	1,010,715	1.41
1,000,000	H Lundbeck A/S, Reg. S 0.875% 10/14/2027	DNK	EUR	1,009,486	1.41
900,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	1,006,659	1.41
1,000,000	RELX Finance BV, Reg. S 0.5% 03/10/2028	GBR	EUR	1,003,299	1.40
900,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	1,001,903	1.40
1,000,000	Banco Santander SA, Reg. S 0.5% 03/24/2027	ESP	EUR	998,150	1.39
1,000,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	997,020	1.39
1,000,000	BPCE SA, Reg. S 0.5% 09/15/2027	FRA	EUR	996,951	1.39
1,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	995,653	1.39
1,000,000	Morgan Stanley 0.406% 10/29/2027	USA	EUR	994,165	1.39
1,000,000	Bankinter SA, Reg. S 1.25% 12/23/2032	ESP	EUR	992,443	1.39
1,000,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	991,447	1.39
1,000,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 05/26/2041	DEU	EUR	987,385	1.38
1,000,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	982,187	1.37
900,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	980,078	1.37
900,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	979,617	1.37
1,000,000	Comcast Corp. 0.25% 09/14/2029	USA	EUR	978,359	1.37
1,000,000	Aroundtown SA, Reg. S 0.375% 04/15/2027	DEU	EUR	976,819	1.36
1,000,000	Orange SA, Reg. S 0.625% 12/16/2033	FRA	EUR	974,991	1.36
900,000	Allianz SE, Reg. S 4.75% Perpetual	DEU	EUR	972,000	1.36
900,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	957,391	1.34
900,000	Teleperformance, Reg. S 1.5% 04/03/2024	FRA	EUR	925,010	1.29
900,000	Stryker Corp. 1.125% 11/30/2023	USA	EUR	922,082	1.29
800,000	ING Groep NV, Reg. S 2.125% 05/26/2031	NLD	EUR	838,121	1.17
800,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	824,705	1.15
800,000	Telstra Corp. Ltd., Reg. S 1% 04/23/2030	AUS	EUR	821,479	1.15
700,000	Deutsche Bank AG, Reg. S 1% 11/19/2025	DEU	EUR	712,593	0.99
700,000	Stedin Holding NV, Reg. S 1.5% 03/31/2170	NLD	EUR	704,221	0.99
700,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	701,792	0.98
700,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	697,488	0.97
600,000	Bacardi Ltd., Reg. S 2.75% 07/03/2023	BMD	EUR	623,677	0.87
500,000	La Banque Postale SA, Reg. S 0.875% 01/26/2031	FRA	EUR	494,716	0.69
500,000	Valeo, Reg. S 1% 08/03/2028	FRA	EUR	487,864	0.68

Franklin European Corporate Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	469,444	0.66
400,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	432,339	0.60
400,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	429,598	0.60
400,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	423,847	0.59
400,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	421,056	0.59
400,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	418,500	0.59
400,000	Nestle Finance International Ltd., Reg. S 1.125% 04/01/2026	CHE	EUR	417,728	0.58
400,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	413,500	0.58
400,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	408,589	0.57
400,000	Vodafone Group plc, Reg. S 2.625% 08/27/2080	GBR	EUR	408,000	0.57
400,000	UniCredit SpA, Reg. S 2% 09/23/2029	ITA	EUR	403,632	0.56
400,000	SPCM SA, Reg. S 2% 02/01/2026	FRA	EUR	402,897	0.56
400,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	400,913	0.56
400,000	Barclays plc, Reg. S 1.125% 03/22/2031	GBR	EUR	399,721	0.56
400,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	397,531	0.56
400,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	393,062	0.55
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	392,800	0.55
400,000	Arcelik A/S, Reg. S 3% 05/27/2026	TUR	EUR	391,074	0.55
400,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	385,168	0.54
400,000	Heimstaden Bostad AB, Reg. S 3% Perpetual	SWE	EUR	382,668	0.54
300,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	309,750	0.43
300,000	Picard Groupe SAS, Reg. S 3.875% 07/01/2026	FRA	EUR	304,604	0.43
300,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	297,965	0.42
300,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	294,187	0.41
				67,506,888	94.33
	Government and Municipal Bonds				
1,000,000	Zapadoslovenska Energetika A/S, Reg. S 1.75% 03/02/2028	SVK	EUR	1,056,633	1.48
900,000	Proximus SADP, Reg. S 0.75% 11/17/2036	BEL	EUR	878,549	1.23
500,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	499,066	0.70
				2,434,248	3.41
	TOTAL BONDS			69,941,136	97.74
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			69,941,136	97.74
	TOTAL INVESTMENTS			69,941,136	97.74

Schedule of Investments, December 31, 2021

Franklin European Total Return 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					
389,782,153	Nykredit Realkredit A/S, Reg. S 1% 10/01/2053	DNK	DKK	49,371,339	3.67
373,111,554	Nykredit Realkredit A/S, Reg. S 1% 10/01/2050	DNK	DKK	48,569,202	3.61
118,096,540	Nykredit Realkredit A/S, Reg. S 0.5% 10/01/2053	DNK	DKK	14,271,779	1.06
				112,212,320	8.34
Corporate Bonds					
10,000,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	11,185,100	0.83
10,000,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	10,884,630	0.81
10,000,000	Allianz SE, Reg. S, 2.121% 07/08/2050	DEU	EUR	10,511,250	0.78
10,000,000	ING Groep NV, Reg. S 2.125% 05/26/2031	NLD	EUR	10,476,510	0.78
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	10,316,600	0.77
10,000,000	CaixaBank SA, Reg. S, 0.75% 05/26/2028	ESP	EUR	9,986,170	0.74
10,000,000	Iberdrola Finanzas SA, Reg. S 1.575% 11/16/2170	ESP	EUR	9,975,000	0.74
10,000,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	9,964,110	0.74
10,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	9,956,530	0.74
10,000,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	9,954,850	0.74
10,000,000	BNP Paribas SA, Reg. S 0.375% 10/14/2027	FRA	EUR	9,937,590	0.74
10,000,000	Barclays plc, Reg. S 1.106% 05/12/2032	GBR	EUR	9,933,200	0.74
10,000,000	Bankinter SA, Reg. S 1.25% 12/23/2032	ESP	EUR	9,924,430	0.74
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	9,894,400	0.74
10,000,000	La Banque Postale SA, Reg. S 0.875% 01/26/2031	FRA	EUR	9,894,320	0.74
10,000,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	9,881,810	0.73
10,000,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	9,865,720	0.73
10,000,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	9,821,870	0.73
10,000,000	Bank of America Corp., Reg. S, 0.654% 10/26/2031	USA	EUR	9,756,968	0.72
10,000,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	9,748,470	0.72
10,000,000	Vonovia SE, Reg. S 0.25% 09/01/2028	DEU	EUR	9,739,580	0.72
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	9,718,720	0.72
9,000,000	Aroundtown SA, Reg. S 3.375% Perpetual	DEU	EUR	9,322,245	0.69
8,000,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	8,486,832	0.63
8,000,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	8,280,200	0.61
8,000,000	Australia & New Zealand Banking Group Ltd., Reg. S 1.125% 11/21/2029	AUS	EUR	8,137,888	0.61
8,000,000	ERG SpA, Reg. S 0.5% 09/11/2027	ITA	EUR	7,990,560	0.59
8,000,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	7,819,512	0.58
7,000,000	International Business Machines Corp. 1.75% 01/31/2031	USA	EUR	7,686,287	0.57
7,000,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	7,242,529	0.54
6,500,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	6,808,438	0.51
6,500,000	Commonwealth Bank of Australia, Reg. S 1.936% 10/03/2029	AUS	EUR	6,754,176	0.50
6,000,000	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 03/27/2025	USA	EUR	6,615,288	0.49
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	6,549,865	0.49
6,000,000	KBC Group NV, Reg. S 4.25% Perpetual	BEL	EUR	6,330,336	0.47
6,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	6,292,830	0.47
6,000,000	Deutsche Bank AG, Reg. S, 1.75% 11/19/2030	DEU	EUR	6,242,892	0.46
5,000,000	NatWest Group plc, Reg. S 3.622% 08/14/2030	GBR	GBP	6,189,391	0.46
6,000,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	6,186,162	0.46
6,000,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	6,185,286	0.46
6,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	6,128,832	0.46
6,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	6,046,098	0.45
6,000,000	Valeo, Reg. S 1% 08/03/2028	FRA	EUR	5,854,368	0.43
5,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	5,573,355	0.41
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.148% 06/10/2030	ITA	GBP	5,321,515	0.39
5,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	5,231,250	0.39
5,000,000	CPI Property Group SA, Reg. S 4.875% Perpetual	CZE	EUR	5,169,050	0.39
4,000,000	Nationwide Building Society, Reg. S 5.75% Perpetual	GBR	GBP	5,148,369	0.38
5,000,000	Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	DEU	EUR	5,011,250	0.37
4,000,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	4,694,440	0.35
4,600,000	Barclays plc, Reg. S, 0.625% 11/14/2023	GBR	EUR	4,632,384	0.34
4,000,000	AXA SA, Reg. S 3.941% Perpetual	FRA	EUR	4,385,000	0.33
4,000,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	4,355,904	0.32
4,000,000	Credit Agricole SA, Reg. S 4% Perpetual	FRA	EUR	4,346,864	0.32
4,000,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	4,323,392	0.32
4,000,000	Orano SA, Reg. S 3.375% 04/23/2026	FRA	EUR	4,295,980	0.32
4,000,000	Nokia OYJ, Reg. S 2.375% 05/15/2025	FIN	EUR	4,210,560	0.31

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,000,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	4,185,000	0.31
4,000,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	4,135,000	0.31
4,000,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	4,097,004	0.30
4,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	4,083,748	0.30
4,000,000	Unicaja Banco SA, Reg. S 2.875% 11/13/2029	ESP	EUR	4,055,000	0.30
4,000,000	Almirall SA, Reg. S 2.125% 09/30/2026	ESP	EUR	4,042,788	0.30
4,000,000	Lincoln Financing SARL, Reg. S 3.625% 04/01/2024	NLD	EUR	4,039,100	0.30
4,000,000	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	4,036,256	0.30
4,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	4,009,128	0.30
4,000,000	Brunello Bidco SpA, Reg. S, FRN 3.75% 02/15/2028	ITA	EUR	4,006,188	0.30
4,000,000	Unicaja Banco SA, Reg. S 4.875% 02/18/2170	ESP	EUR	3,975,840	0.30
4,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	3,972,860	0.30
4,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	3,930,624	0.29
4,000,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	3,928,000	0.29
4,000,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	3,922,500	0.29
4,000,000	Cellnex Telecom SA, Reg. S 1.75% 10/23/2030	ESP	EUR	3,851,684	0.29
4,000,000	Heimstaden Bostad AB, Reg. S 3% Perpetual	SWE	EUR	3,826,680	0.29
3,400,000	Abanca Corp. Bancaria SA, Reg. S 6.125% 01/18/2029	ESP	EUR	3,688,031	0.27
3,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	3,425,625	0.25
3,000,000	Lloyds Banking Group plc, Reg. S, 3.5% 04/01/2026	GBR	EUR	3,315,909	0.25
3,000,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	CHE	EUR	3,276,339	0.24
3,000,000	Crown European Holdings SA, Reg. S 3.375% 05/15/2025	USA	EUR	3,199,218	0.24
3,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	3,178,851	0.24
3,000,000	Centurion Bidco SpA, Reg. S 5.875% 09/30/2026	ITA	EUR	3,097,500	0.23
3,000,000	Schoeller Packaging BV, Reg. S 6.375% 11/01/2024	NLD	EUR	3,059,250	0.23
3,000,000	Stryker Corp. 0.25% 12/03/2024	USA	EUR	3,015,939	0.22
3,000,000	Linde Finance BV, Reg. S 0.55% 05/19/2032	GBR	EUR	3,005,007	0.22
3,000,000	Nidda Healthcare Holding GmbH, Reg. S 3.5% 09/30/2024	DEU	EUR	2,988,879	0.22
2,000,000	BNP Paribas SA, Reg. S 6.125% Perpetual	FRA	EUR	2,055,690	0.15
2,000,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	2,028,630	0.15
2,000,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	2,018,600	0.15
2,000,000	Erste Group Bank AG, Reg. S 3.375% 10/15/2170	AUT	EUR	1,937,872	0.15
1,450,000	Organon & Co., Reg. S 2.875% 04/30/2028	USA	EUR	1,464,834	0.11
1,400,000	UBS Group AG, Reg. S 5.75% Perpetual	CHE	EUR	1,412,250	0.10
1,000,000	UniCredit SpA, Reg. S 7.5% Perpetual	ITA	EUR	1,176,805	0.09
900,000	Verde Bidco SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	923,175	0.07
				551,542,960	40.96
	Government and Municipal Bonds				
100,000,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	102,291,212	7.60
85,000,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	91,153,839	6.77
50,000,000	Deutsche Bundesrepublik Inflation Linked Bond, Reg. S, FRN 0.1% 04/15/2023	DEU	EUR	58,335,694	4.34
1,500,000,000	Czech Republic Government Bond, Reg. S 0.45% 10/25/2023	CZE	CZK	57,087,801	4.24
28,000,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	27,397,791	2.04
28,000,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	27,270,544	2.03
27,000,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	26,932,338	2.00
25,000,000	Hungary Government Bond, Reg. S 1.75% 06/05/2035	HUN	EUR	26,065,450	1.94
27,000,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	24,136,029	1.79
14,000,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	15,681,176	1.17
13,000,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	14,190,436	1.05
9,000,000	Bundesrepublik Deutschland, Reg. S 1.25% 08/15/2048	DEU	EUR	11,664,603	0.87
10,500,000	Spain Government Bond, Reg. S, 144A 1.45% 04/30/2029	ESP	EUR	11,437,135	0.85
10,000,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	10,405,360	0.77
10,000,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	10,372,960	0.77
6,100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	6,088,599	0.45
6,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	5,746,812	0.43
				526,257,779	39.11
	Supranational				
39,500,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	37,804,936	2.81
15,860,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	15,755,673	1.17

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,500,000	European Union, Reg. S 0.4% 02/04/2037	SP	EUR	10,617,569	0.79
				64,178,178	4.77
	TOTAL BONDS			1,254,191,237	93.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,254,191,237	93.18
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
650,000	Franklin Liberty Euro Short Maturity Fund	IRL	EUR	16,295,520	1.21
200,000	Franklin Liberty Euro Green Bond Fund	IRL	EUR	5,288,790	0.39
				21,584,310	1.60
	TOTAL EXCHANGE TRADED FUNDS			21,584,310	1.60
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			21,584,310	1.60
	TOTAL INVESTMENTS			1,275,775,547	94.78

Schedule of Investments, December 31, 2021

Franklin Flexible Alpha Bond 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				
650,000	Avon Products, Inc. 6.5% 03/15/2023	GBR	USD	682,337	2.08
600,000	CNOOC Finance 2013 Ltd. 2.875% 09/30/2029	CHN	USD	618,790	1.88
600,000	Amipeace Ltd., Reg. S 1.5% 10/22/2025	CHN	USD	591,024	1.80
400,000	Saudi Electricity Global Sukuk Co. 4, Reg. S 4.723% 09/27/2028	SAU	USD	462,156	1.41
300,000	SABIC Capital II BV, 144A 4.5% 10/10/2028	SAU	USD	339,139	1.03
200,000	Sasol Financing USA LLC 6.5% 09/27/2028	ZAF	USD	216,992	0.66
200,000	America Movil SAB de CV 3.625% 04/22/2029	MEX	USD	216,727	0.66
200,000	Cencosud SA, 144A 4.375% 07/17/2027	CHL	USD	214,452	0.65
200,000	Braskem Netherlands Finance BV, 144A 4.5% 01/10/2028	BRL	USD	212,309	0.65
200,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	208,845	0.64
200,000	Sands China Ltd. 4.375% 06/18/2030	MAC	USD	204,363	0.62
200,000	Ford Motor Credit Co. LLC 2.7% 08/10/2026	USA	USD	202,000	0.61
200,000	Alpek SAB de CV, 144A 3.25% 02/25/2031	MEX	USD	199,787	0.61
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	198,743	0.61
200,000	IOI Investment L Bhd., Reg. S 3.375% 11/02/2031	MYS	USD	198,583	0.60
200,000	SF Holding Investment Ltd., Reg. S 2.875% 02/20/2030	CHN	USD	198,524	0.60
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	197,778	0.60
200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	196,162	0.60
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	195,849	0.60
200,000	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	195,228	0.59
200,000	Suzano Austria GmbH 3.125% 01/15/2032	BRL	USD	193,848	0.59
200,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	193,291	0.59
200,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	185,500	0.57
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	185,394	0.56
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	152,238	0.46
100,000	Devon Energy Corp. 7.95% 04/15/2032	USA	USD	140,556	0.43
100,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	135,038	0.41
100,000	Abertis Infraestructuras SA, Reg. S 3% 03/27/2031	ESP	EUR	130,710	0.40
100,000	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	126,565	0.39
100,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	121,111	0.37
100,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	119,158	0.36
100,000	Westlake Chemical Corp. 1.625% 07/17/2029	USA	EUR	117,983	0.36
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	117,701	0.36
100,000	Aeroporti di Roma SpA, Reg. S 1.625% 06/08/2027	ITA	EUR	117,412	0.36
100,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	117,255	0.35
100,000	CyrusOne LP 1.45% 01/22/2027	USA	EUR	116,220	0.35
100,000	CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 10/17/2031	GBR	EUR	115,726	0.35
100,000	APCOA Parking Holdings GmbH, 144A 4.625% 01/15/2027	DEU	EUR	113,072	0.34
100,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	112,755	0.34
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	112,365	0.34
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	111,712	0.34
100,000	CPI Property Group SA, Reg. S 1.5% 01/27/2031	CZE	EUR	109,314	0.33
100,000	Southern Co. (The) 3.7% 04/30/2030	USA	USD	108,882	0.33
100,000	SBB Treasury OYJ, Reg. S 0.75% 12/14/2028	SWE	EUR	108,771	0.33
100,000	Radian Group, Inc. 4.875% 03/15/2027	USA	USD	107,406	0.33
100,000	Enable Midstream Partners LP 4.15% 09/15/2029	USA	USD	107,088	0.33
100,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	105,359	0.32
100,000	Aon Corp. 2.8% 05/15/2030	USA	USD	103,175	0.31
100,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	101,279	0.31
100,000	STERIS Irish FinCo. UnLtd Co. 2.7% 03/15/2031	USA	USD	100,964	0.31
80,000	Commercial Metals Co. 3.875% 02/15/2031	USA	USD	79,518	0.24
				9,617,154	29.26
	Government and Municipal Bonds				
2,000,000	US Treasury Bill 0% 02/24/2022	USA	USD	1,999,935	6.08
400,000	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 08/14/2028	ISR	USD	440,260	1.34
400,000	Saudi Arabian Oil Co., 144A 3.5% 04/16/2029	SAU	USD	428,266	1.30
200,000	Philippine Government Bond 5% 01/13/2037	PHL	USD	248,721	0.76
200,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 05/27/2026	RUS	USD	219,029	0.67
200,000	Export-Import Bank of India, 144A 3.875% 02/01/2028	IND	USD	214,335	0.65
200,000	Equinor ASA 2.375% 05/22/2030	NOR	USD	203,398	0.62
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 06/30/2030	IDN	USD	198,787	0.61
200,000	Korea National Oil Corp., 144A 1.625% 10/05/2030	KOR	USD	190,056	0.58

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,100,000	China Government Bond 3.01% 05/13/2028	CHN	CNY	175,486	0.53
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	30,538	0.09
				4,348,811	13.23
Quasi-Sovereign Bonds					
600,000	State Grid Overseas Investment BVI Ltd., Reg. S 1.625% 08/05/2030	CHN	USD	572,651	1.74
200,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	228,324	0.69
200,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	196,454	0.59
100,000	Ecopetrol SA 5.375% 06/26/2026	COL	USD	105,510	0.32
100,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	97,401	0.30
				1,200,340	3.64
Supranational					
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	206,903	0.63
				206,903	0.63
TOTAL BONDS				15,373,208	46.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				15,373,208	46.76
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
700,000	Long Point Park CLO Ltd., Series 2017-1A, 144A, FRN 2.522% 01/17/2030	USA	USD	673,307	2.05
337,139	Adjustable Rate Mortgage Trust, Series 2005-9, FRN 0.642% 11/25/2035	USA	USD	341,298	1.04
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 1.244% 07/15/2034	CYM	USD	299,963	0.91
300,000	Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, 144A, FRN 1.222% 07/16/2035	CYM	USD	299,487	0.91
295,000	Rockford Tower CLO Ltd., Series 2017-2A, 144A, FRN 2.024% 10/15/2029	CYM	USD	295,178	0.90
270,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 1.532% 04/20/2031	CYM	USD	268,750	0.82
257,882	FNMA, Series 2014-C04, FRN 5.003% 11/25/2024	USA	USD	268,746	0.82
250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 2.322% 10/16/2031	CYM	USD	250,172	0.76
250,000	LCM XVII LP, Series 17A, 144A, FRN 2.224% 10/15/2031	CYM	USD	249,469	0.76
250,000	OCP CLO Ltd., Series 2014-5A, 144A, FRN 1.925% 04/26/2031	CYM	USD	249,451	0.76
250,000	CIFC Funding 2013-II Ltd., Series 2013-2X, Reg. S, FRN 2.072% 10/18/2030	CYM	USD	249,391	0.76
250,000	CIFC Funding Ltd., Series 2012-2RA, 144A, FRN 1.681% 01/20/2028	CYM	USD	249,253	0.76
250,000	Octagon Loan Funding Ltd., Series 2014-1A, 144A, FRN 2.36% 11/18/2031	CYM	USD	249,075	0.76
250,000	Antares CLO Ltd., Series 2018-1A, 144A, FRN 1.781% 04/20/2031	CYM	USD	249,066	0.76
250,000	MP CLO III Ltd., Series 2013-1A, 144A, FRN 2.131% 10/20/2030	CYM	USD	248,992	0.76
250,000	LCM XIV LP, Series 14A, 144A, FRN 1.982% 07/20/2031	CYM	USD	248,812	0.76
250,000	THL Credit Wind River CLO Ltd., Series 2017-4A, 144A, FRN 1.61% 11/20/2030	CYM	USD	248,495	0.75
250,000	HPS Loan Management 14-2019 Ltd., Series 14A-19, 144A, FRN 1.924% 01/25/2034	CYM	USD	248,236	0.75
250,000	CIFC Funding 2014 Ltd., Series 2014-1A, 144A, FRN 1.522% 01/18/2031	CYM	USD	247,638	0.75
250,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 1.874% 04/23/2031	CYM	USD	247,257	0.75
250,000	Madison Park Funding XX Ltd., Series 2016-20A, 144A, FRN 2.035% 07/27/2030	CYM	USD	246,995	0.75
250,000	Octagon Investment Partners XVII Ltd., Series 2013-1A, 144A, FRN 1.824% 01/25/2031	CYM	USD	246,400	0.75
196,151	FNMA, Series 2014-C03, FRN 3.003% 07/25/2024	USA	USD	199,171	0.61
191,506	FNMA, Series 2016-C03, FRN 5.403% 10/25/2028	USA	USD	198,599	0.60
170,887	FNMA, Series 2016-C02, FRN 6.103% 09/25/2028	USA	USD	176,773	0.54
167,464	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, FRN 5.653% 07/25/2028	USA	USD	174,600	0.53
166,131	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	166,067	0.50
161,979	FNMA, Series 2017-C05, FRN 2.303% 01/25/2030	USA	USD	164,907	0.50
158,482	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN4, FRN 4.653% 10/25/2024	USA	USD	162,496	0.49

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
141,032	Lehman XS Trust, Series 2005-4, FRN 0.662% 10/25/2035 FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-	USA	USD	141,177	0.43
134,349	DNA2, FRN 4.753% 10/25/2028	USA	USD	139,289	0.42
121,974	FNMA, Series 2014-C04, FRN 5.103% 11/25/2024	USA	USD	123,746	0.38
59,812	Hawaiian Airlines Pass-Through Certificates 3.9% 07/15/2027	USA	USD	59,272	0.18
38,732	American Airlines Pass-Through Trust 4.375% 04/01/2024	USA	USD	38,628	0.12
36,132	FNMA, Series 2015-C03, FRN 5.103% 07/25/2025	USA	USD	36,262	0.11
36,146	Aegis Asset-Backed Securities Trust, Series 2005-2, FRN 0.762% 06/25/2035	USA	USD	36,156	0.11
				<u>7,992,574</u>	<u>24.31</u>
Corporate Bonds					
950,000	Xerox Holdings Corp., 144A 5% 08/15/2025	USA	USD	1,007,998	3.07
270,000	Bombardier, Inc., 144A 7.5% 03/15/2025	CAN	USD	275,396	0.84
200,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	233,595	0.71
200,000	JBS Finance Luxembourg SARL, 144A 3.625% 01/15/2032	USA	USD	201,098	0.61
200,000	Colbun SA, Reg. S 3.15% 03/06/2030	CHL	USD	200,325	0.61
200,000	WMG Acquisition Corp., 144A 3.75% 12/01/2029	USA	USD	199,825	0.61
200,000	Cemex SAB de CV, 144A 3.875% 07/11/2031	MEX	USD	199,583	0.61
200,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	199,375	0.61
200,000	JBS Finance Luxembourg SARL, 144A 2.5% 01/15/2027	USA	USD	198,002	0.60
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	197,929	0.60
200,000	Banco de Chile, 144A 2.99% 12/09/2031	CHL	USD	197,477	0.60
200,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	195,825	0.59
200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	179,313	0.55
150,000	Banco Santander Chile, 144A 3.177% 10/26/2031	CHL	USD	152,465	0.46
144,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	144,216	0.44
130,000	Western Digital Corp. 4.75% 02/15/2026	USA	USD	142,318	0.43
120,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	122,150	0.37
100,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	106,646	0.32
100,000	Methanex Corp. 5.25% 12/15/2029	CAN	USD	105,601	0.32
100,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	105,600	0.32
100,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	105,369	0.32
100,000	T-Mobile USA, Inc. 3.5% 04/15/2031	USA	USD	104,211	0.32
100,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	104,120	0.32
100,000	ON Semiconductor Corp., 144A 3.875% 09/01/2028	USA	USD	102,644	0.31
100,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	102,252	0.31
100,000	Covanta Holding Corp. 5% 09/01/2030	USA	USD	102,217	0.31
100,000	Boyd Gaming Corp., 144A 4.75% 06/15/2031	USA	USD	102,174	0.31
100,000	Qorvo, Inc., 144A 3.375% 04/01/2031	USA	USD	101,957	0.31
100,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	101,586	0.31
100,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	100,365	0.31
100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	99,427	0.30
100,000	MGM China Holdings Ltd., Reg. S 4.75% 02/01/2027	MAC	USD	99,161	0.30
100,000	Melco Resorts Finance Ltd., Reg. S 5.625% 07/17/2027	HKG	USD	98,818	0.30
100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	97,743	0.30
				<u>5,786,781</u>	<u>17.60</u>
	TOTAL BONDS			<u>13,779,355</u>	<u>41.91</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>13,779,355</u>	<u>41.91</u>
	TOTAL INVESTMENTS			<u>29,152,563</u>	<u>88.67</u>

Schedule of Investments, December 31, 2021

Franklin Genomic Advancements 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				
	SHARES				
	Biotechnology				
2,382	Intellia Therapeutics, Inc.	USA	USD	281,648	5.65
2,217	Natera, Inc.	USA	USD	207,046	4.15
797	BioNTech SE, ADR	DEU	USD	205,467	4.12
635	Moderna, Inc.	USA	USD	161,277	3.24
3,588	Avid Bioservices, Inc.	USA	USD	104,698	2.10
748	Beam Therapeutics, Inc.	USA	USD	59,608	1.20
72	Regeneron Pharmaceuticals, Inc.	USA	USD	45,469	0.91
197	Ligand Pharmaceuticals, Inc.	USA	USD	30,429	0.61
327	CRISPR Therapeutics AG	CHE	USD	24,780	0.50
584	Veracyte, Inc.	USA	USD	24,061	0.48
342	Krystal Biotech, Inc.	USA	USD	23,923	0.48
1,683	Dynavax Technologies Corp.	USA	USD	23,680	0.47
826	Editas Medicine, Inc.	USA	USD	21,930	0.44
260	Twist Bioscience Corp.	USA	USD	20,121	0.40
1,277	Sana Biotechnology, Inc.	USA	USD	19,768	0.40
1,352	Taysha Gene Therapies, Inc.	USA	USD	15,751	0.32
316	Vericel Corp.	USA	USD	12,419	0.25
				1,282,075	25.72
	Equity Real Estate Investment Trusts (REITs)				
347	Alexandria Real Estate Equities, Inc.	USA	USD	77,367	1.55
				77,367	1.55
	Health Care Equipment & Supplies				
223	Sartorius AG Preference	DEU	EUR	150,705	3.03
1,590	CryoPort, Inc.	USA	USD	94,080	1.89
				244,785	4.92
	Health Care Providers & Services				
291	Fulgent Genetics, Inc.	USA	USD	29,272	0.59
125	Guardant Health, Inc.	USA	USD	12,503	0.25
				41,775	0.84
	Health Care Technology				
184	Veeva Systems, Inc. 'A'	USA	USD	47,008	0.94
1,262	Certara, Inc.	USA	USD	35,866	0.72
				82,874	1.66
	Life Sciences Tools & Services				
1,202	Repligen Corp.	USA	USD	318,338	6.39
378	Thermo Fisher Scientific, Inc.	USA	USD	252,217	5.06
2,108	Bruker Corp.	USA	USD	176,882	3.55
533	Danaher Corp.	USA	USD	175,362	3.52
213	Bio-Rad Laboratories, Inc. 'A'	USA	USD	160,936	3.23
1,007	Agilent Technologies, Inc.	USA	USD	160,768	3.23
3,815	Avantor, Inc.	USA	USD	160,764	3.23
708	Medpace Holdings, Inc.	USA	USD	154,089	3.09
385	Charles River Laboratories International, Inc.	USA	USD	145,060	2.91
171	Lonza Group AG	CHE	CHF	142,209	2.85
178	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	135,145	2.71
392	ICON plc	IRL	USD	121,402	2.44
416	IQVIA Holdings, Inc.	USA	USD	117,370	2.35
2,191	Evotec SE	DEU	EUR	105,684	2.12
7,528	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	89,136	1.79
191	Illumina, Inc.	USA	USD	72,664	1.46
302	PerkinElmer, Inc.	USA	USD	60,720	1.22
1,012	QIAGEN NV	USA	USD	56,247	1.13
106	Bio-Techne Corp.	USA	USD	54,838	1.10
3,002	Oxford Nanopore Technologies plc	GBR	GBP	28,339	0.57
181	10X Genomics, Inc. 'A'	USA	USD	26,962	0.54
597	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	25,014	0.50
719	NeoGenomics, Inc.	USA	USD	24,532	0.49
1,152	Pacific Biosciences of California, Inc.	USA	USD	23,570	0.47
1,755	Codex DNA, Inc.	USA	USD	18,954	0.38
311	NanoString Technologies, Inc.	USA	USD	13,134	0.26
522	Olink Holding AB, ADR	SWE	USD	9,500	0.19

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
387	Seer, Inc.	USA	USD	8,827	0.18
				2,838,663	56.96
	Pharmaceuticals				
1,188	Catalent, Inc.	USA	USD	152,100	3.05
1,351	GlaxoSmithKline plc, ADR	GBR	USD	59,579	1.19
1,010	AstraZeneca plc, ADR	GBR	USD	58,833	1.18
				270,512	5.42
	Semiconductors & Semiconductor Equipment				
252	NVIDIA Corp.	USA	USD	74,116	1.49
506	Azenta, Inc.	USA	USD	52,174	1.05
				126,290	2.54
	TOTAL SHARES			4,964,341	99.61
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,964,341	99.61
	TOTAL INVESTMENTS			4,964,341	99.61

Schedule of Investments, December 31, 2021

Franklin Global Aggregate Bond 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				
230,000	Alibaba Group Holding Ltd. 4.2% 12/06/2047	CHN	USD	253,521	1.57
100,000	Citigroup, Inc. 8.125% 07/15/2039	USA	USD	169,360	1.05
125,000	Morgan Stanley 3.95% 04/23/2027	USA	USD	137,716	0.85
100,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	127,754	0.79
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	127,242	0.79
100,000	Credit Suisse Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	123,824	0.77
100,000	Cigna Corp. 4.8% 08/15/2038	USA	USD	123,221	0.76
100,000	Asahi Group Holdings Ltd., Reg. S 0.155% 10/23/2024	JPN	EUR	114,125	0.71
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	110,899	0.69
100,000	Vonovia SE, Reg. S 0.25% 09/01/2028	DEU	EUR	110,797	0.69
100,000	FedEx Corp. 3.4% 02/15/2028	USA	USD	108,010	0.67
100,000	Quest Diagnostics, Inc. 2.95% 06/30/2030	USA	USD	104,031	0.64
100,000	Verizon Communications, Inc. 2.55% 03/21/2031	USA	USD	100,995	0.63
100,000	Roper Technologies, Inc. 2% 06/30/2030	USA	USD	96,255	0.60
50,000	CVS Health Corp. 4.875% 07/20/2035	USA	USD	61,233	0.38
50,000	United Parcel Service, Inc. 4.45% 04/01/2030	USA	USD	58,933	0.37
50,000	AT&T, Inc. 4.25% 03/01/2027	USA	USD	55,501	0.34
50,000	Aflac, Inc. 3.6% 04/01/2030	USA	USD	55,172	0.34
50,000	Spirit Realty LP 4% 07/15/2029	USA	USD	54,989	0.34
50,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	54,630	0.34
50,000	Healthcare Trust of America Holdings LP 3.75% 07/01/2027	USA	USD	54,294	0.34
50,000	Mohawk Industries, Inc. 3.625% 05/15/2030	USA	USD	53,676	0.33
50,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	53,515	0.33
50,000	MDC Holdings, Inc. 3.85% 01/15/2030	USA	USD	53,443	0.33
50,000	ERP Operating LP 3% 07/01/2029	USA	USD	53,004	0.33
50,000	T-Mobile USA, Inc., 144A 3.5% 04/15/2031	USA	USD	52,105	0.32
50,000	NVR, Inc. 3% 05/15/2030	USA	USD	52,011	0.32
50,000	Boardwalk Pipelines LP 3.4% 02/15/2031	USA	USD	51,714	0.32
50,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	51,493	0.32
50,000	Kohl's Corp. 3.375% 05/01/2031	USA	USD	50,974	0.32
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	50,899	0.31
50,000	NewMarket Corp. 2.7% 03/18/2031	USA	USD	49,847	0.31
50,000	Boston Properties LP 2.55% 04/01/2032	USA	USD	49,685	0.31
50,000	Ventas Realty LP 2.5% 09/01/2031	USA	USD	49,555	0.31
50,000	Fidelity National Information Services, Inc. 2.25% 03/01/2031	USA	USD	48,949	0.30
50,000	Simon Property Group LP 2.25% 01/15/2032	USA	USD	48,707	0.30
50,000	PerkinElmer, Inc. 2.25% 09/15/2031	USA	USD	48,673	0.30
50,000	Walt Disney Co. (The) 2.75% 09/01/2049	USA	USD	48,510	0.30
50,000	AutoNation, Inc. 2.4% 08/01/2031	USA	USD	48,280	0.30
50,000	Healthcare Trust of America Holdings LP 2% 03/15/2031	USA	USD	47,370	0.29
50,000	ServiceNow, Inc. 1.4% 09/01/2030	USA	USD	46,598	0.29
				3,211,510	19.90
	Government and Municipal Bonds				
100,000,000	Japan Government Ten Year Bond 0.4% 09/20/2025	JPN	JPY	884,881	5.48
99,000,000	Development Bank of Japan, Inc. 1.7% 09/20/2022	JPN	JPY	870,238	5.39
3,600,000	China Development Bank 3.43% 01/14/2027	CHN	CNY	579,888	3.59
50,000,000	Japan Government Twenty Year Bond 1% 12/20/2035	JPN	JPY	478,615	2.96
2,900,000	China Development Bank 3.23% 01/10/2025	CHN	CNY	464,257	2.88
3,500,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	401,961	2.49
410,000	US Treasury 0.5% 02/28/2026	USA	USD	398,421	2.47
400,000	US Treasury 0.125% 05/31/2023	USA	USD	397,578	2.46
40,000,000	Development Bank of Japan, Inc. 2.3% 03/19/2026	JPN	JPY	380,334	2.36
450,000	Canada Government Bond 2.75% 06/01/2022	CAN	CAD	359,452	2.22
300,000	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 12/01/2026	ITA	EUR	355,389	2.20
225,000	UK Treasury, Reg. S 2.75% 09/07/2024	GBR	GBP	320,855	1.99
1,800,000	China Development Bank 2.89% 06/22/2025	CHN	CNY	284,945	1.76
200,000	Chile Government Bond 1.44% 02/01/2029	CHL	EUR	239,060	1.48
200,000	Romania Government Bond, Reg. S 2% 01/28/2032	ROU	EUR	211,858	1.31
200,000	US Treasury 1.25% 08/15/2031	USA	USD	195,594	1.21
200,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2032	UKR	USD	179,026	1.11
170,000	US Treasury 2% 11/15/2041	USA	USD	171,992	1.07
150,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	163,275	1.01
200,000	Queensland Treasury Corp., Reg. S, 144A 3.25% 08/21/2029	AUS	AUD	160,054	0.99

Franklin Global Aggregate Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,100,000	Mexican Bonos 8% 11/07/2047	MEX	MXN	149,944	0.93
100,000	Bundesrepublik Deutschland, Reg. S 1.25% 08/15/2048	DEU	EUR	147,441	0.91
100,000	Cyprus Government Bond, Reg. S 1.5% 04/16/2027	CYP	EUR	120,674	0.75
100,000	Slovenia Government Bond, Reg. S 0.875% 07/15/2030	SVN	EUR	119,111	0.74
100,000	Croatia Government Bond, Reg. S 1.5% 06/17/2031	HRV	EUR	118,003	0.73
100,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	113,475	0.70
100,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	111,313	0.69
450,000	Poland Government Bond 2.5% 04/25/2024	POL	PLN	109,055	0.67
100,000	US Treasury 2% 08/15/2051	USA	USD	101,969	0.63
1,421,942	Mexican Udibonos 4% 11/30/2028	MEX	MXN	74,010	0.46
600,000,000	Indonesia Treasury Bond 8.25% 05/15/2036	IDN	IDR	46,823	0.29
75,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	21,013	0.13
				8,730,504	54.06
	Quasi-Sovereign Bonds				
200,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 03/14/2023	CHN	USD	207,491	1.29
				207,491	1.29
	TOTAL BONDS			12,149,505	75.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,149,505	75.25
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
221,924	FNMA MA4159 2.5% 10/01/2050	USA	USD	226,700	1.40
139,612	FNMA MA4121 3% 09/01/2050	USA	USD	144,723	0.90
124,141	FNMA 2.5% 04/01/2051	USA	USD	126,831	0.79
121,557	GNMA 2.5% 03/20/2051	USA	USD	124,675	0.77
94,879	FNMA, Series 2014-C01, FRN 4.503% 01/25/2024	USA	USD	98,338	0.61
73,802	FNMA, Series 2014-C02, FRN 2.703% 05/25/2024	USA	USD	74,911	0.46
64,447	FNMA MA4156 2.5% 10/01/2035	USA	USD	66,652	0.41
36,661	FHLMC G08758 4% 04/01/2047	USA	USD	39,409	0.24
36,283	FHLMC G08752 4% 03/01/2047	USA	USD	39,269	0.24
				941,508	5.82
	Corporate Bonds				
260,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	279,442	1.73
100,000	JPMorgan Chase & Co., 2.522% 04/22/2031	USA	USD	101,181	0.63
100,000	Comcast Corp. 1.95% 01/15/2031	USA	USD	98,095	0.61
50,000	Exelon Corp. 5.625% 06/15/2035	USA	USD	63,766	0.40
50,000	Time Warner Cable LLC 5.875% 11/15/2040	USA	USD	62,516	0.39
50,000	CSX Corp. 4.5% 03/15/2049	USA	USD	62,386	0.39
50,000	AstraZeneca plc 4% 09/18/2042	GBR	USD	59,857	0.37
50,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	59,460	0.37
50,000	Wells Fargo & Co., 4.478% 04/04/2031	USA	USD	58,138	0.36
50,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	56,774	0.35
50,000	Bank of America Corp., 4.271% 07/23/2029	USA	USD	55,783	0.35
50,000	Bristol-Myers Squibb Co. 3.9% 02/20/2028	USA	USD	55,771	0.35
50,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	55,612	0.34
50,000	Westpac Banking Corp. 4.322% 11/23/2031	AUS	USD	54,111	0.34
50,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	54,053	0.33
50,000	Fox Corp. 3.5% 04/08/2030	USA	USD	53,869	0.33
50,000	Manulife Financial Corp. 4.061% 02/24/2032	CAN	USD	53,833	0.33
50,000	Cornerstone Building Brands, Inc., 144A 6.125% 01/15/2029	USA	USD	53,512	0.33
50,000	Metropolitan Life Global Funding I, 144A 2.95% 04/09/2030	USA	USD	52,781	0.33
50,000	Rattler Midstream LP, 144A 5.625% 07/15/2025	USA	USD	52,050	0.32
50,000	Live Nation Entertainment, Inc., 144A 4.75% 10/15/2027	USA	USD	51,450	0.32
50,000	Lamb Weston Holdings, Inc., 144A 4.125% 01/31/2030	USA	USD	51,396	0.32
50,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	51,335	0.32
50,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	50,944	0.32
50,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	50,793	0.31
50,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	50,761	0.31
50,000	Amcor Flexibles North America, Inc. 2.69% 05/25/2031	USA	USD	50,729	0.31
50,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	50,366	0.31
50,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	49,824	0.31
50,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	49,763	0.31

Franklin Global Aggregate Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	49,714	0.31
50,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	49,533	0.31
50,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	49,271	0.31
50,000	AT&T, Inc. 2.55% 12/01/2033	USA	USD	48,960	0.30
50,000	DaVita, Inc., 144A 3.75% 02/15/2031	USA	USD	48,807	0.30
50,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	48,334	0.30
50,000	Charter Communications Operating LLC 2.3% 02/01/2032	USA	USD	47,528	0.29
50,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	47,340	0.29
25,000	VICI Properties LP, 144A 4.625% 12/01/2029	USA	USD	26,649	0.17
25,000	ModivCare, Inc., 144A 5.875% 11/15/2025	USA	USD	26,280	0.16
25,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	25,849	0.16
25,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	25,161	0.16
25,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	24,437	0.15
25,000	Sinclair Television Group, Inc., 144A 5.125% 02/15/2027	USA	USD	24,277	0.15
25,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	24,224	0.15
25,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	23,813	0.15
				<u>2,540,528</u>	<u>15.75</u>
	TOTAL BONDS			<u>3,482,036</u>	<u>21.57</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>3,482,036</u>	<u>21.57</u>
	TOTAL INVESTMENTS			<u>15,631,541</u>	<u>96.82</u>

Schedule of Investments, December 31, 2021

Franklin Global Convertible Securities 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				
	SHARES				
	Auto Components				
125,000	Aptiv plc Preference 5.5%	USA	USD	23,011,250	1.49
				<u>23,011,250</u>	<u>1.49</u>
	Capital Markets				
255,700	KKR & Co., Inc. Preference 6%	USA	USD	23,818,455	1.54
				<u>23,818,455</u>	<u>1.54</u>
	Electric Utilities				
400,000	NextEra Energy, Inc. Preference 5.279%	USA	USD	23,016,000	1.49
155,000	PG&E Corp. Preference 5.5%	USA	USD	17,930,400	1.16
295,000	Southern Co. (The) Preference 6.75%	USA	USD	15,856,250	1.03
275,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	13,783,000	0.89
94,300	American Electric Power Co., Inc. Preference 6.125%	USA	USD	4,960,180	0.32
				<u>75,545,830</u>	<u>4.89</u>
	Health Care Technology				
240,000	Change Healthcare, Inc. Preference 6%	USA	USD	16,864,800	1.09
				<u>16,864,800</u>	<u>1.09</u>
	Life Sciences Tools & Services				
240,000	Avantor, Inc. Preference 6.25%	USA	USD	31,010,400	2.01
7,500	Danaher Corp. 'A', Preference 4.75%	USA	USD	16,455,000	1.07
3,000	Danaher Corp. 'B', Preference 5%	USA	USD	5,214,510	0.34
				<u>52,679,910</u>	<u>3.42</u>
	Machinery				
75,000	RBC Bearings, Inc. Preference 5%	USA	USD	7,864,500	0.51
				<u>7,864,500</u>	<u>0.51</u>
	Multi-Utilities				
133,000	NiSource, Inc. Preference 7.75%	USA	USD	14,894,670	0.96
200,000	DTE Energy Co. Preference 6.25%	USA	USD	10,268,000	0.66
				<u>25,162,670</u>	<u>1.62</u>
	Semiconductors & Semiconductor Equipment				
11,100	Broadcom, Inc. Preference 8%	USA	USD	23,036,829	1.49
				<u>23,036,829</u>	<u>1.49</u>
	Water Utilities				
340,000	Essential Utilities, Inc. Preference 6%	USA	USD	22,164,600	1.43
				<u>22,164,600</u>	<u>1.43</u>
	TOTAL SHARES				
				<u>270,148,844</u>	<u>17.48</u>
	BONDS				
	Convertible Bonds				
19,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	30,007,489	1.94
22,800,000	Adidas AG, Reg. S 0.05% 09/12/2023	DEU	EUR	29,829,206	1.93
22,500,000	Zalando SE, Reg. S 0.625% 08/06/2027	DEU	EUR	28,260,527	1.83
24,500,000	Delivery Hero SE, Reg. S 0.875% 07/15/2025	SAU	EUR	27,037,339	1.75
23,000,000	Umicore SA, Reg. S 0% 06/23/2025	BEL	EUR	25,956,212	1.68
24,400,000	TotalEnergies SE, Reg. S 0.5% 12/02/2022	FRA	USD	24,930,671	1.61
23,000,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	23,882,991	1.54
20,750,000	BASF SE, Reg. S 0.925% 03/09/2023	DEU	USD	20,782,924	1.35
17,200,000	Grand City Properties SA, Reg. S 0.25% 03/02/2022	DEU	EUR	19,541,283	1.26
14,000,000	Snap, Inc., 144A 0% 05/01/2027	USA	USD	13,608,570	0.88
13,000,000	Zynga, Inc. 0% 12/15/2026	USA	USD	11,928,687	0.77
10,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	9,865,000	0.64
				<u>265,630,899</u>	<u>17.18</u>
	TOTAL BONDS				
				<u>265,630,899</u>	<u>17.18</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				535,779,743	34.66

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Food Products					
121,500	Bunge Ltd. Preference 4.875%	USA	USD	15,398,898	1.00
				15,398,898	1.00
Wireless Telecommunication Services					
20,000	2020 Cash Mandatory Exchangeable Trust, 144A Preference 5.25%	USA	USD	20,904,200	1.35
				20,904,200	1.35
TOTAL SHARES				36,303,098	2.35
BONDS					
Convertible Bonds					
32,000,000	Pinduoduo, Inc. 0% 12/01/2025	CHN	USD	28,976,000	1.88
19,000,000	Burlington Stores, Inc. 2.25% 04/15/2025	USA	USD	28,321,875	1.83
20,500,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	27,603,250	1.79
23,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	27,413,125	1.77
20,000,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	26,900,000	1.74
13,700,000	Workday, Inc. 0.25% 10/01/2022	USA	USD	25,516,250	1.65
23,000,000	Block, Inc. 0.25% 11/01/2027	USA	USD	24,509,375	1.59
23,950,000	Fortive Corp. 0.875% 02/15/2022	USA	USD	24,069,750	1.56
20,000,000	Zendesk, Inc. 0.625% 06/15/2025	USA	USD	23,962,000	1.55
16,778,000	Viavi Solutions, Inc. 1% 03/01/2024	USA	USD	23,824,760	1.54
17,500,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	23,817,451	1.54
26,000,000	Wayfair, Inc. 0.625% 10/01/2025	USA	USD	23,769,843	1.54
25,000,000	Coupa Software, Inc. 0.375% 06/15/2026	USA	USD	23,750,000	1.54
24,000,000	DocuSign, Inc., 144A 0% 01/15/2024	USA	USD	23,256,000	1.50
16,500,000	Lyft, Inc. 1.5% 05/15/2025	USA	USD	22,058,850	1.43
16,500,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	21,910,002	1.42
18,950,000	Illumina, Inc. 0% 08/15/2023	USA	USD	21,709,594	1.40
12,000,000	Silicon Laboratories, Inc. 0.625% 06/15/2025	USA	USD	21,097,200	1.37
11,000,000	Bill.com Holdings, Inc. 0% 12/01/2025	USA	USD	18,844,100	1.22
21,000,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	18,545,625	1.20
20,000,000	Sea Ltd. 0.25% 09/15/2026	TWN	USD	18,488,000	1.20
14,600,000	Envestnet, Inc. 1.75% 06/01/2023	USA	USD	18,414,250	1.19
17,000,000	Vail Resorts, Inc. 0% 01/01/2026	USA	USD	18,203,195	1.18
11,000,000	Blackline, Inc. 0.125% 08/01/2024	USA	USD	16,623,750	1.08
15,000,000	PTC Therapeutics, Inc., 144A 1.5% 09/15/2026	USA	USD	15,988,500	1.03
15,500,000	Liberty Broadband Corp., 144A 2.75% 09/30/2050	USA	USD	15,740,019	1.02
16,250,000	Cable One, Inc., 144A 0% 03/15/2026	USA	USD	15,616,250	1.01
14,000,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	15,239,000	0.99
13,800,000	Cloudflare, Inc., 144A 0% 08/15/2026	USA	USD	14,740,125	0.95
12,000,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	13,995,600	0.91
15,000,000	Avalara, Inc., 144A 0.25% 08/01/2026	USA	USD	13,920,000	0.90
14,000,000	Liberty Broadband Corp., 144A 1.25% 09/30/2050	USA	USD	13,874,000	0.90
13,600,000	Jazz Investments I Ltd. 1.5% 08/15/2024	USA	USD	13,659,500	0.88
10,550,000	Wix.com Ltd. 0% 07/01/2023	ISR	USD	13,530,375	0.87
12,000,000	Shift4 Payments, Inc., 144A 0% 12/15/2025	USA	USD	12,712,800	0.82
17,400,000	iQIYI, Inc. 2% 04/01/2025	CHN	USD	12,684,600	0.82
10,000,000	Neurocrine Biosciences, Inc. 2.25% 05/15/2024	USA	USD	12,568,750	0.81
13,000,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	11,975,631	0.78
8,000,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	11,788,000	0.76
10,000,000	MACOM Technology Solutions Holdings, Inc., 144A 0.25% 03/15/2026	USA	USD	11,756,250	0.76
12,500,000	Haemonetics Corp., 144A 0% 03/01/2026	USA	USD	10,514,059	0.68
10,000,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	10,166,000	0.66
11,000,000	Upwork, Inc., 144A 0.25% 08/15/2026	USA	USD	10,130,974	0.66
9,000,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	9,955,348	0.64
8,950,000	Splunk, Inc. 1.125% 09/15/2025	USA	USD	9,879,010	0.64
5,000,000	Workiva, Inc. 1.125% 08/15/2026	USA	USD	8,849,239	0.57
8,000,000	Confluent, Inc., 144A 0% 01/15/2027	USA	USD	8,710,000	0.56
8,750,000	Cable One, Inc., 144A 1.125% 03/15/2028	USA	USD	8,704,725	0.56
4,000,000	Palo Alto Networks, Inc. 0.75% 07/01/2023	USA	USD	8,395,200	0.54
10,000,000	RealReal, Inc. (The), 144A 1% 03/01/2028	USA	USD	8,239,000	0.53
8,000,000	Bill.com Holdings, Inc., 144A 0% 04/01/2027	USA	USD	8,220,000	0.53
6,000,000	Envestnet, Inc., 144A 0.75% 08/15/2025	USA	USD	6,048,750	0.39

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,000,000	Accolade, Inc., 144A 0.5% 04/01/2026	USA	USD	5,257,800	0.34
6,000,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	5,216,400	0.34
5,000,000	Shift4 Payments, Inc., 144A 0.5% 08/01/2027	USA	USD	4,415,500	0.29
4,600,000	Wix.com Ltd. 0% 08/15/2025	ISR	USD	4,130,248	0.27
4,000,000	Oil States International, Inc., 144A 4.75% 04/01/2026	USA	USD	3,555,000	0.23
3,500,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	3,281,250	0.21
1,750,000	Liberty Media Corp. 1.375% 10/15/2023	USA	USD	2,642,130	0.17
3,000,000	NeoGenomics, Inc. 0.25% 01/15/2028	USA	USD	2,568,750	0.17
1,500,000	Block, Inc. 0% 05/01/2026	USA	USD	1,545,911	0.10
				911,798,939	59.00
	Government and Municipal Bonds				
29,090,000	FHLB 0% 01/03/2022	USA	USD	29,090,000	1.88
				29,090,000	1.88
	TOTAL BONDS			940,888,939	60.88
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			977,192,037	63.23
	TOTAL INVESTMENTS			1,512,971,780	97.89

Schedule of Investments, December 31, 2021

Franklin Global Corporate Investment Grade Bond 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				
200,000	Alibaba Group Holding Ltd. 3.6% 11/28/2024	CHN	USD	210,512	2.47
200,000	Standard Chartered plc, 144A 3.885% 03/15/2024	GBR	USD	206,189	2.42
180,000	Bank of America Corp. 4.183% 11/25/2027	USA	USD	197,078	2.31
160,000	Georgia Power Co. 4.3% 03/15/2042	USA	USD	182,563	2.14
150,000	Morgan Stanley 3.95% 04/23/2027	USA	USD	165,259	1.94
160,000	Citigroup, Inc. 4.05% 07/30/2022	USA	USD	163,285	1.92
140,000	Goldman Sachs Group, Inc. (The) 4.25% 10/21/2025	USA	USD	152,820	1.79
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	149,022	1.75
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	143,215	1.68
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	137,218	1.61
125,000	ERP Operating LP 2.5% 02/15/2030	USA	USD	128,367	1.51
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	127,242	1.49
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	126,641	1.49
100,000	Schlumberger Finance BV, Reg. S 2% 05/06/2032	USA	EUR	126,143	1.48
120,000	Verizon Communications, Inc. 3.4% 03/22/2041	USA	USD	125,857	1.48
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	CHE	EUR	124,239	1.46
100,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	123,882	1.45
100,000	Allianz SE, Reg. S 4.75% Perpetual	DEU	EUR	122,861	1.44
100,000	NIKE, Inc. 3.875% 11/01/2045	USA	USD	120,282	1.41
100,000	ING Groep NV, Reg. S 2.125% 05/26/2031	NLD	EUR	119,181	1.40
100,000	Deutsche Bank AG, Reg. S 1.75% 11/19/2030	DEU	EUR	118,365	1.39
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	118,269	1.39
100,000	Tele2 AB, Reg. S 1.125% 05/15/2024	SWE	EUR	116,400	1.37
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	115,243	1.35
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	114,634	1.34
100,000	BPCE SA, Reg. S 0.5% 09/15/2027	FRA	EUR	113,413	1.33
100,000	Kimberly-Clark Corp. 3.95% 11/01/2028	USA	USD	113,364	1.33
100,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	113,352	1.33
100,000	Aroundtown SA, Reg. S 0% 07/16/2026	DEU	EUR	111,071	1.30
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	110,898	1.30
100,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	107,947	1.27
100,000	Aflac, Inc. 3.625% 11/15/2024	USA	USD	106,852	1.25
100,000	Kroger Co. (The) 4% 02/01/2024	USA	USD	105,261	1.23
90,000	Anthem, Inc. 4.101% 03/01/2028	USA	USD	99,847	1.17
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	98,928	1.16
80,000	Anheuser-Busch InBev Worldwide, Inc. 4.5% 06/01/2050	BEL	USD	98,829	1.16
80,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	98,577	1.16
90,000	MPLX LP 4.125% 03/01/2027	USA	USD	98,537	1.16
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	97,023	1.14
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	92,695	1.09
75,000	Canadian Natural Resources Ltd. 4.95% 06/01/2047	CAN	USD	92,262	1.08
80,000	T-Mobile USA, Inc. 3.75% 04/15/2027	USA	USD	86,672	1.02
80,000	Prudential plc 3.125% 04/14/2030	GBR	USD	85,479	1.00
90,000	AutoZone, Inc. 1.65% 01/15/2031	USA	USD	84,807	0.99
75,000	CNH Industrial NV 4.5% 08/15/2023	GBR	USD	78,816	0.93
70,000	Sherwin-Williams Co. (The) 2.3% 05/15/2030	USA	USD	69,921	0.82
50,000	Energy Transfer LP 6.5% 02/01/2042	USA	USD	64,563	0.76
60,000	Mohawk Industries, Inc. 3.625% 05/15/2030	USA	USD	64,411	0.76
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	50,899	0.60
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	41,982	0.49
30,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	36,333	0.43
25,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	25,746	0.30
				5,883,252	69.04
	Government and Municipal Bonds				
100,000	Electricite de France SA, Reg. S 5.25% Perpetual	FRA	USD	103,856	1.22
65,800	US Treasury 2.875% 05/15/2049	USA	USD	79,289	0.93
				183,145	2.15

Franklin Global Corporate Investment Grade Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Quasi-Sovereign Bonds				
50,000	Ecopetrol SA 5.875% 05/28/2045	COL	USD	47,898	0.56
				<u>47,898</u>	<u>0.56</u>
	TOTAL BONDS			<u>6,114,295</u>	<u>71.75</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,114,295	71.75
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
175,000	JPMorgan Chase & Co., 1.47% 09/22/2027	USA	USD	171,617	2.01
150,000	Comcast Corp. 3.7% 04/15/2024	USA	USD	159,442	1.87
120,000	Microsoft Corp. 2.525% 06/01/2050	USA	USD	117,360	1.38
130,000	Toronto-Dominion Bank (The) 4.859% 03/04/2031	CAN	CAD	113,604	1.33
96,000	Bristol-Myers Squibb Co. 3.25% 02/20/2023	USA	USD	98,554	1.16
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	98,113	1.15
75,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	95,582	1.12
85,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	89,389	1.05
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	89,191	1.05
70,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	83,609	0.98
85,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	82,374	0.97
75,000	Carrier Global Corp. 3.577% 04/05/2050	USA	USD	79,961	0.94
80,000	Equinix, Inc. 1.55% 03/15/2028	USA	USD	77,019	0.90
75,000	Charter Communications Operating LLC 4.464% 07/23/2022	USA	USD	76,115	0.89
75,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	CAN	CAD	61,774	0.73
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	52,586	0.62
50,000	Glencore Funding LLC, 144A 4.125% 05/30/2023	AUS	USD	52,062	0.61
40,000	Occidental Petroleum Corp. 6.2% 03/15/2040	USA	USD	49,258	0.58
30,000	Walt Disney Co. (The) 6.4% 12/15/2035	USA	USD	42,996	0.50
40,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	41,358	0.49
40,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	39,071	0.46
36,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	36,040	0.42
35,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	34,966	0.41
35,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	34,834	0.41
				<u>1,876,875</u>	<u>22.03</u>
	TOTAL BONDS			<u>1,876,875</u>	<u>22.03</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,876,875	22.03
	TOTAL INVESTMENTS			<u>7,991,170</u>	<u>93.78</u>

Schedule of Investments, December 31, 2021

Franklin Global Fundamental Strategies 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					
SHARES					
Aerospace & Defense					
2,898,393	Rolls-Royce Holdings plc	GBR	GBP	4,833,885	0.36
607,304	BAE Systems plc	GBR	GBP	4,525,106	0.33
11,373	Axon Enterprise, Inc.	USA	USD	1,785,561	0.13
				<u>11,144,552</u>	<u>0.82</u>
Airlines					
102,171	Southwest Airlines Co.	USA	USD	4,377,005	0.32
1,861,445	International Consolidated Airlines Group SA	GBR	GBP	3,619,865	0.27
				<u>7,996,870</u>	<u>0.59</u>
Auto Components					
46,229	Continental AG	DEU	EUR	4,853,233	0.36
24,952	Lear Corp.	USA	USD	4,564,968	0.33
				<u>9,418,201</u>	<u>0.69</u>
Automobiles					
8,563	Tesla, Inc.	USA	USD	9,049,208	0.66
158,559	Honda Motor Co. Ltd.	JPN	JPY	4,508,378	0.33
203,699	Isuzu Motors Ltd.	JPN	JPY	2,533,795	0.19
24,033	Rivian Automotive, Inc. 'A'	USA	USD	2,491,982	0.18
				<u>18,583,363</u>	<u>1.36</u>
Banks					
133,833	Bank of America Corp.	USA	USD	5,954,230	0.44
3,587	SVB Financial Group	USA	USD	2,432,847	0.18
16,700	NU Holdings Ltd. 'A'	BRL	USD	156,646	0.01
				<u>8,543,723</u>	<u>0.63</u>
Beverages					
161,480	Anheuser-Busch InBev SA/NV	BEL	EUR	9,727,928	0.71
23,686	Pernod Ricard SA	FRA	EUR	5,693,822	0.42
				<u>15,421,750</u>	<u>1.13</u>
Biotechnology					
65,528	AbbVie, Inc.	USA	USD	8,872,491	0.65
15,810	Natera, Inc.	USA	USD	1,476,496	0.11
5,759	Moderna, Inc.	USA	USD	1,462,671	0.11
3,563	Argenx SE	NLD	EUR	1,266,030	0.09
4,309	BioNTech SE, ADR	DEU	USD	1,110,860	0.08
7,922	Intellia Therapeutics, Inc.	USA	USD	936,697	0.07
6,327	Avid Bioservices, Inc.	USA	USD	184,622	0.01
				<u>15,309,867</u>	<u>1.12</u>
Capital Markets					
7,220	MSCI, Inc.	USA	USD	4,423,622	0.33
35,829	Tradeweb Markets, Inc. 'A'	USA	USD	3,587,916	0.26
5,743	Moody's Corp.	USA	USD	2,243,101	0.16
				<u>10,254,639</u>	<u>0.75</u>
Chemicals					
94,301	DuPont de Nemours, Inc.	USA	USD	7,617,636	0.56
25,548	Albemarle Corp.	USA	USD	5,972,356	0.44
75,099	Umicore SA	BEL	EUR	3,061,200	0.22
1,851	Linde plc	GBR	EUR	641,803	0.05
4,255	SK IE Technology Co. Ltd., Reg. S, 144A	KOR	KRW	600,760	0.04
				<u>17,893,755</u>	<u>1.31</u>
Consumer Finance					
40,311	American Express Co.	USA	USD	6,594,880	0.49
1,575	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	182,700	0.01
				<u>6,777,580</u>	<u>0.50</u>
Electric Utilities					
89,585	Southern Co. (The)	USA	USD	6,143,740	0.46
43,004	NextEra Energy, Inc.	USA	USD	4,014,853	0.29
				<u>10,158,593</u>	<u>0.75</u>
Electronic Equipment, Instruments & Components					
4,291	Zebra Technologies Corp. 'A'	USA	USD	2,554,003	0.19

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,854	Keyence Corp.	JPN	JPY	1,793,385	0.13
18,428	Amphenol Corp. 'A'	USA	USD	1,611,713	0.12
3,582	Keysight Technologies, Inc.	USA	USD	739,719	0.05
1,396	Trimble, Inc.	USA	USD	121,717	0.01
				<u>6,820,537</u>	<u>0.50</u>
	Entertainment				
66,147	Walt Disney Co. (The)	USA	USD	10,245,509	0.75
35,713	Sea Ltd., ADR	TWN	USD	7,989,355	0.59
31,722	ROBLOX Corp. 'A'	USA	USD	3,272,442	0.24
1,803	Netflix, Inc.	USA	USD	1,086,199	0.08
				<u>22,593,505</u>	<u>1.66</u>
	Equity Real Estate Investment Trusts (REITs)				
7,139	SBA Communications Corp.	USA	USD	2,777,214	0.21
2,891	Crown Castle International Corp.	USA	USD	603,467	0.04
				<u>3,380,681</u>	<u>0.25</u>
	Food Products				
96,244	Danone SA	FRA	EUR	5,977,747	0.44
				<u>5,977,747</u>	<u>0.44</u>
	Health Care Equipment & Supplies				
58,876	Zimmer Biomet Holdings, Inc.	USA	USD	7,479,608	0.54
71,920	Medtronic plc	USA	USD	7,440,124	0.54
9,294	IDEXX Laboratories, Inc.	USA	USD	6,119,727	0.45
13,131	Intuitive Surgical, Inc.	USA	USD	4,717,968	0.35
10,088	STERIS plc	USA	USD	2,455,520	0.18
18,490	Edwards Lifesciences Corp.	USA	USD	2,395,380	0.18
16,431	Abbott Laboratories	USA	USD	2,312,499	0.17
7,213	Stryker Corp.	USA	USD	1,928,900	0.14
2,834	Dexcom, Inc.	USA	USD	1,521,716	0.11
14,283	Inmode Ltd.	USA	USD	1,008,094	0.07
3,516	Insulet Corp.	USA	USD	935,502	0.07
4,376	CryoPort, Inc.	USA	USD	258,928	0.02
308	Sartorius AG Preference	DEU	EUR	208,148	0.02
1,497	Inari Medical, Inc.	USA	USD	136,631	0.01
				<u>38,918,745</u>	<u>2.85</u>
	Health Care Providers & Services				
18,280	UnitedHealth Group, Inc.	USA	USD	9,179,118	0.67
27,729	HCA Healthcare, Inc.	USA	USD	7,124,135	0.52
83,950	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	5,438,027	0.40
				<u>21,741,280</u>	<u>1.59</u>
	Health Care Technology				
14,290	Veeva Systems, Inc. 'A'	USA	USD	3,650,809	0.27
10,831	Inspire Medical Systems, Inc.	USA	USD	2,491,780	0.18
3,208	Doximity, Inc. 'A'	USA	USD	160,817	0.01
4,931	Definitive Healthcare Corp.	USA	USD	134,764	0.01
				<u>6,438,170</u>	<u>0.47</u>
	Hotels, Restaurants & Leisure				
287,170	Compass Group plc	GBR	GBP	6,460,003	0.48
46,280	Starbucks Corp.	USA	USD	5,413,372	0.40
45,536	Hyatt Hotels Corp. 'A'	USA	USD	4,366,902	0.32
10,113	Airbnb, Inc. 'A'	USA	USD	1,683,713	0.12
4,906	Whitbread plc	GBR	GBP	199,402	0.01
				<u>18,123,392</u>	<u>1.33</u>
	Household Durables				
65,883	Sony Group Corp.	JPN	JPY	8,314,531	0.61
531,953	Panasonic Corp.	JPN	JPY	5,844,093	0.43
				<u>14,158,624</u>	<u>1.04</u>
	Industrial Conglomerates				
19,252	Honeywell International, Inc.	USA	USD	4,014,234	0.29
22,484	Siemens AG	DEU	EUR	3,891,215	0.29
3,574	Roper Technologies, Inc.	USA	USD	1,757,908	0.13
				<u>9,663,357</u>	<u>0.71</u>

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
656,590	AIA Group Ltd.	HKG	HKD	6,627,798	0.49
				6,627,798	0.49
Interactive Media & Services					
4,292	Alphabet, Inc. 'A'	USA	USD	12,434,095	0.91
20,071	Meta Platforms, Inc. 'A'	USA	USD	6,750,881	0.50
1,431	Alphabet, Inc. 'C'	USA	USD	4,140,727	0.30
49,983	ZoomInfo Technologies, Inc. 'A'	USA	USD	3,208,909	0.24
7,323	Match Group, Inc.	USA	USD	968,467	0.07
14,120	Tencent Holdings Ltd.	CHN	HKD	824,034	0.06
14,223	Snap, Inc. 'A'	USA	USD	668,908	0.05
41,887	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	185,317	0.01
				29,181,338	2.14
Internet & Direct Marketing Retail					
7,155	Amazon.com, Inc.	USA	USD	23,857,202	1.75
4,313	Booking Holdings, Inc.	USA	USD	10,347,878	0.76
104,228	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	5,658,326	0.42
3,582	MercadoLibre, Inc.	ARG	USD	4,829,969	0.35
64,285	Farfetch Ltd. 'A'	GBR	USD	2,149,048	0.16
4,373	DoorDash, Inc. 'A'	USA	USD	651,140	0.05
1,491	Etsy, Inc.	USA	USD	326,440	0.02
2,739	Fiverr International Ltd.	USA	USD	311,424	0.02
				48,131,427	3.53
IT Services					
7,165	Shopify, Inc. 'A'	CAN	CAD	9,868,887	0.71
41,598	Visa, Inc. 'A'	USA	USD	9,014,702	0.66
241,745	DXC Technology Co.	USA	USD	7,781,772	0.57
2,868	Adyen NV, Reg. S, 144A	NLD	EUR	7,522,556	0.55
32,518	Fujitsu Ltd.	JPN	JPY	5,584,058	0.41
14,338	Mastercard, Inc. 'A'	USA	USD	5,151,930	0.38
7,879	MongoDB, Inc.	USA	USD	4,170,749	0.31
14,342	Twilio, Inc. 'A'	USA	USD	3,776,822	0.28
18,615	PayPal Holdings, Inc.	USA	USD	3,510,417	0.26
5,031	EPAM Systems, Inc.	USA	USD	3,362,972	0.25
19,992	Block, Inc. 'A'	USA	USD	3,228,908	0.24
18,023	Cloudflare, Inc. 'A'	USA	USD	2,370,025	0.17
6,438	Snowflake, Inc. 'A'	USA	USD	2,180,873	0.16
3,612	Globant SA	USA	USD	1,134,493	0.08
4,922	Endava plc, ADR	GBR	USD	826,502	0.06
2,796	Okta, Inc.	USA	USD	626,779	0.05
6,927	Afterpay Ltd.	AUS	AUD	417,618	0.03
6,016	Paymentus Holdings, Inc. 'A'	USA	USD	210,440	0.02
7,188	Thoughtworks Holding, Inc.	USA	USD	192,710	0.01
				70,933,213	5.20
Life Sciences Tools & Services					
12,924	Thermo Fisher Scientific, Inc.	USA	USD	8,623,409	0.62
25,153	Danaher Corp.	USA	USD	8,275,589	0.61
14,486	Repligen Corp.	USA	USD	3,836,472	0.28
2,864	Lonza Group AG	CHE	CHF	2,381,788	0.17
2,844	Bio-Rad Laboratories, Inc. 'A'	USA	USD	2,148,841	0.16
2,903	Bio-Techne Corp.	USA	USD	1,501,838	0.11
113,761	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	1,346,996	0.10
7,266	10X Genomics, Inc. 'A'	USA	USD	1,082,343	0.08
2,819	Illumina, Inc.	USA	USD	1,072,460	0.08
14,802	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	620,204	0.05
2,840	Medpace Holdings, Inc.	USA	USD	618,098	0.05
1,465	Charles River Laboratories International, Inc.	USA	USD	551,983	0.04
21,100	Evotec SE, ADR	DEU	USD	501,125	0.04
7,965	Evotec SE	DEU	EUR	384,198	0.03
6,993	Avantor, Inc.	USA	USD	294,685	0.02
1,423	Agilent Technologies, Inc.	USA	USD	227,182	0.02
4,531	Oxford Nanopore Technologies plc	GBR	GBP	42,773	–
				33,509,984	2.46

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Machinery					
76,708	Westinghouse Air Brake Technologies Corp.	USA	USD	7,065,574	0.52
258,756	Komatsu Ltd.	JPN	JPY	6,047,587	0.44
17,798	Stanley Black & Decker, Inc.	USA	USD	3,357,059	0.25
				<u>16,470,220</u>	1.21
Media					
113,419	Comcast Corp. 'A'	USA	USD	5,708,378	0.42
7,074	Liberty Broadband Corp. 'A'	USA	USD	1,138,207	0.08
				<u>6,846,585</u>	0.50
Metals & Mining					
98,468	Freeport-McMoRan, Inc.	USA	USD	4,109,070	0.30
94,669	Wheaton Precious Metals Corp.	BRL	CAD	4,063,767	0.30
				<u>8,172,837</u>	0.60
Multiline Retail					
73,564	Dollar Tree, Inc.	USA	USD	10,337,213	0.76
				<u>10,337,213</u>	0.76
Multi-Utilities					
699,367	E.ON SE	DEU	EUR	9,711,733	0.71
				<u>9,711,733</u>	0.71
Oil, Gas & Consumable Fuels					
131,618	Marathon Petroleum Corp.	USA	USD	8,422,235	0.62
1,520,648	BP plc	GBR	GBP	6,807,915	0.50
194,769	Equinor ASA	NOR	NOK	5,153,808	0.38
				<u>20,383,958</u>	1.50
Personal Products					
123,348	Unilever plc	GBR	EUR	6,606,999	0.49
6,296	Olaplex Holdings, Inc.	USA	USD	183,402	0.01
				<u>6,790,401</u>	0.50
Pharmaceuticals					
20,407	Roche Holding AG	CHE	CHF	8,456,329	0.63
65,799	AstraZeneca plc	GBR	GBP	7,677,068	0.56
44,053	Johnson & Johnson	USA	USD	7,536,147	0.55
23,674	Catalent, Inc.	USA	USD	3,030,982	0.22
11,362	Zoetis, Inc.	USA	USD	2,772,669	0.20
				<u>29,473,195</u>	2.16
Professional Services					
14,228	CoStar Group, Inc.	USA	USD	1,124,439	0.08
				<u>1,124,439</u>	0.08
Semiconductors & Semiconductor Equipment					
57,176	NVIDIA Corp.	USA	USD	16,816,032	1.23
10,375	ASML Holding NV, ADR	NLD	USD	8,259,952	0.61
25,279	NXP Semiconductors NV	CHN	USD	5,758,051	0.42
113,501	Infineon Technologies AG	DEU	EUR	5,221,282	0.38
7,167	Lam Research Corp.	USA	USD	5,154,148	0.38
7,155	Monolithic Power Systems, Inc.	USA	USD	3,529,776	0.26
19,334	Analog Devices, Inc.	USA	USD	3,398,337	0.25
5,764	KLA Corp.	USA	USD	2,479,154	0.18
14,260	Teradyne, Inc.	USA	USD	2,331,938	0.17
7,015	SiTime Corp.	USA	USD	2,052,168	0.15
14,232	Entegris, Inc.	USA	USD	1,972,271	0.14
8,543	Advanced Micro Devices, Inc.	USA	USD	1,229,338	0.09
5,737	Enphase Energy, Inc.	USA	USD	1,049,527	0.08
12,341	GLOBALFOUNDRIES, Inc.	USA	USD	801,795	0.06
10,655	Intel Corp.	USA	USD	548,733	0.04
4,154	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	499,768	0.04
				<u>61,102,270</u>	4.48
Software					
50,305	Microsoft Corp.	USA	USD	16,918,579	1.23
16,505	ServiceNow, Inc.	USA	USD	10,713,562	0.78
14,638	Intuit, Inc.	USA	USD	9,415,454	0.69
12,132	HubSpot, Inc.	USA	USD	7,996,808	0.59
14,972	Atlassian Corp. plc 'A'	USA	USD	5,708,674	0.42

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,984	Synopsys, Inc.	USA	USD	5,521,604	0.41
18,565	salesforce.com, Inc.	USA	USD	4,717,923	0.35
7,899	Adobe, Inc.	USA	USD	4,479,207	0.33
22,859	Cadence Design Systems, Inc.	USA	USD	4,259,775	0.31
18,531	Datadog, Inc. 'A'	USA	USD	3,300,556	0.24
10,812	Workday, Inc. 'A'	USA	USD	2,953,622	0.22
11,571	Bill.com Holdings, Inc.	USA	USD	2,882,915	0.21
7,177	ANSYS, Inc.	USA	USD	2,878,838	0.21
4,321	Tyler Technologies, Inc.	USA	USD	2,324,482	0.17
17,405	Avalara, Inc.	USA	USD	2,247,160	0.16
11,357	DocuSign, Inc.	USA	USD	1,729,785	0.13
5,395	Monday.com Ltd.	USA	USD	1,665,544	0.12
7,128	CrowdStrike Holdings, Inc. 'A'	USA	USD	1,459,458	0.11
3,544	Fortinet, Inc.	USA	USD	1,273,714	0.09
15,819	Procore Technologies, Inc.	USA	USD	1,265,045	0.09
2,117	Palo Alto Networks, Inc.	USA	USD	1,178,661	0.09
2,901	Autodesk, Inc.	USA	USD	815,732	0.06
14,464	SentinelOne, Inc. 'A'	USA	USD	730,287	0.05
7,091	Gitlab, Inc. 'A'	USA	USD	616,917	0.05
1,737	Zscaler, Inc.	USA	USD	558,150	0.04
18,400	Samsara, Inc. 'A'	USA	USD	517,224	0.04
2,797	Aspen Technology, Inc.	USA	USD	425,703	0.03
1,618	Paylocity Holding Corp.	USA	USD	382,107	0.03
3,349	HashiCorp, Inc. 'A'	USA	USD	304,893	0.02
13,501	Sprinklr, Inc. 'A'	USA	USD	214,261	0.02
4,343	Bentley Systems, Inc. 'B'	USA	USD	209,897	0.02
3,945	Amplitude, Inc. 'A'	USA	USD	208,848	0.02
1,797	Braze, Inc. 'A'	USA	USD	138,657	0.01
1,414	AppLovin Corp. 'A'	USA	USD	133,284	0.01
1,540	Descartes Systems Group, Inc. (The)	CAN	USD	127,327	0.01
3,339	CS Disco, Inc.	USA	USD	119,369	0.01
2,655	DoubleVerify Holdings, Inc.	USA	USD	88,358	0.01
				<u>100,482,380</u>	<u>7.38</u>
	Specialty Retail				
96,033	TJX Cos., Inc. (The)	USA	USD	7,290,825	0.53
57,248	Ross Stores, Inc.	USA	USD	6,542,301	0.48
28,934	Nitori Holdings Co. Ltd.	JPN	JPY	4,325,072	0.32
				<u>18,158,198</u>	<u>1.33</u>
	Technology Hardware, Storage & Peripherals				
144,249	Samsung Electronics Co. Ltd.	KOR	KRW	9,472,752	0.69
22,917	Apple, Inc.	USA	USD	4,069,372	0.30
				<u>13,542,124</u>	<u>0.99</u>
	Textiles, Apparel & Luxury Goods				
16,685	Adidas AG	DEU	EUR	4,800,571	0.35
138,423	Burberry Group plc	GBR	GBP	3,413,814	0.25
				<u>8,214,385</u>	<u>0.60</u>
	Trading Companies & Distributors				
1,243	Fastenal Co.	USA	USD	79,627	0.01
				<u>79,627</u>	<u>0.01</u>
	Wireless Telecommunication Services				
45,876	T-Mobile US, Inc.	USA	USD	5,320,698	0.39
				<u>5,320,698</u>	<u>0.39</u>
	TOTAL SHARES			<u>783,912,954</u>	<u>57.51</u>
	BONDS				
	Corporate Bonds				
6,660,000	Occidental Petroleum Corp. 3% 02/15/2027	USA	USD	6,766,926	0.50
4,300,000	T-Mobile USA, Inc. 2.55% 02/15/2031	USA	USD	4,281,813	0.31
2,925,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,936,644	0.22
2,675,000	Teva Pharmaceutical Finance Netherlands IV BV, Reg. S 0.5% 07/28/2022	ISR	CHF	2,910,978	0.21
2,820,000	Jabil, Inc. 3% 01/15/2031	USA	USD	2,901,299	0.21
2,465,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	2,777,520	0.20
2,425,000	Valero Energy Corp. 3.65% 12/01/2051	USA	USD	2,415,088	0.18

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,190,000	Block Financial LLC 3.875% 08/15/2030	USA	USD	2,345,752	0.17
2,375,000	Crown Castle International Corp. 1.05% 07/15/2026	USA	USD	2,295,984	0.17
2,125,000	Alibaba Group Holding Ltd. 3.4% 12/06/2027	CHN	USD	2,251,124	0.17
2,090,000	Xiaomi Best Time International Ltd., 144A 3.375% 04/29/2030	CHN	USD	2,141,672	0.16
2,015,000	Weibo Corp. 3.375% 07/08/2030	CHN	USD	1,997,421	0.15
1,875,000	Sixth Street Specialty Lending, Inc. 2.5% 08/01/2026	USA	USD	1,864,641	0.14
1,885,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	1,803,568	0.13
1,690,000	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,686,488	0.12
1,640,000	Owl Rock Capital Corp. 2.625% 01/15/2027	USA	USD	1,604,976	0.12
1,410,000	Owl Rock Capital Corp. 3.4% 07/15/2026	USA	USD	1,434,199	0.11
1,440,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,433,833	0.11
1,400,000	Emergean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,393,000	0.10
1,380,000	American Tower Corp. 1.6% 04/15/2026	USA	USD	1,367,245	0.10
1,260,000	HSBC Holdings plc 4.292% 09/12/2026	GBR	USD	1,361,462	0.10
1,245,000	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	1,201,164	0.09
1,195,000	Total Play Telecomunicaciones SA de CV, 144A 6.375% 09/20/2028	MEX	USD	1,132,274	0.08
1,095,000	NatWest Group plc 4.6% 09/30/2170	GBR	USD	1,075,838	0.08
1,025,000	MMC Norilsk Nickel OJSC, Reg. S 2.8% 10/27/2026	RUS	USD	1,015,539	0.07
840,000	Dell International LLC 6.02% 06/15/2026	USA	USD	971,879	0.07
985,000	Banco do Brasil SA, 144A 3.25% 09/30/2026	BRL	USD	959,981	0.07
830,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	866,705	0.06
770,000	Embraer Netherlands Finance BV, 144A 6.95% 01/17/2028	BRL	USD	851,204	0.06
810,000	DPL, Inc. 4.125% 07/01/2025	USA	USD	847,620	0.06
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRL	USD	767,024	0.06
635,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	629,612	0.05
590,000	FS KKR Capital Corp. 3.4% 01/15/2026	USA	USD	599,706	0.04
509,000	Cemig Geracao e Transmissao SA, Reg. S 9.25% 12/05/2024	BRL	USD	570,548	0.04
510,000	AmeriGas Partners LP 5.625% 05/20/2024	USA	USD	551,907	0.04
				62,012,634	4.55
	Government and Municipal Bonds				
18,694,000,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	15,493,085	1.13
106,033,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	12,177,462	0.88
238,668,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	11,792,489	0.86
10,160,000	US Treasury, FRN 0.12% 10/31/2023	USA	USD	10,162,848	0.74
12,000,000,000	Korea Government Bond 1.5% 03/10/2025	KOR	KRW	9,989,241	0.73
69,220,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	9,179,635	0.67
76,846,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	9,023,070	0.66
10,343,000,000	Korea Treasury Bond 1.875% 03/10/2022	KOR	KRW	8,714,307	0.64
105,290,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	8,018,736	0.59
42,040,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	5,840,289	0.43
4,361,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 09/01/2050	ITA	EUR	5,467,336	0.40
59,451,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	4,543,260	0.33
5,040,000,000	Korea Government Bond 1.25% 12/10/2022	KOR	KRW	4,235,250	0.31
4,980,000,000	Korea Monetary Stabilization Bond 1.285% 02/02/2022	KOR	KRW	4,189,120	0.31
4,970,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	4,149,336	0.30
4,770,900,000	Korea Government Bond 3% 09/10/2024	KOR	KRW	4,138,035	0.30
56,971,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	4,102,991	0.30
22,710,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	3,986,848	0.29
15,458,800,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	3,773,770	0.28
609,956,887	Argentina Treasury BONCER, FRN 2.16% 03/18/2022	ARG	ARS	2,985,724	0.22
2,850,000	CPPIB Capital, Inc., 144A 0.5% 09/16/2024	CAN	USD	2,815,725	0.21
24,027,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	2,745,593	0.20
16,980,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	2,613,798	0.19
32,348,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	2,392,197	0.18
9,001,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	2,369,791	0.17
165,300,000	India Government Bond 5.15% 11/09/2025	IND	INR	2,181,482	0.16
39,960,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	2,086,677	0.15
41,800,000	Mexican Bonos 8% 11/07/2047	MEX	MXN	2,021,818	0.15
381,318,584	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	1,859,662	0.14
14,259,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	1,612,606	0.12
1,758,900,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	1,462,917	0.11
289,560,337	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	1,385,907	0.10
1,245,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	1,355,180	0.10
905,000	Spain Government Bond, Reg. S, 144A 2.7% 10/31/2048	ESP	EUR	1,353,428	0.10
2,005,000	New Zealand Government Bond 2.75% 05/15/2051	NZL	NZD	1,341,265	0.10
9,190,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	1,337,842	0.10

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
85,100,000	India Government Bond 8.2% 09/24/2025	IND	INR	1,239,843	0.09
1,169,000,000	Korea Government Bond 1.875% 03/10/2024	KOR	KRW	986,598	0.07
5,320,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	941,386	0.07
5,720,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	936,135	0.07
5,660,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	918,477	0.07
3,825,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	904,216	0.07
3,860,500,000	Colombia Government Bond 6% 04/28/2028	COL	COP	858,004	0.06
138,497,532	Argentina Treasury BONCER, FRN 2.124% 09/20/2022	ARG	ARS	681,352	0.05
9,255,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	676,847	0.05
331,580,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	633,008	0.05
3,640,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	627,081	0.05
2,630,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	583,986	0.04
170,962,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	523,557	0.04
3,280,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	504,926	0.04
102,520,214	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	498,593	0.04
2,270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	394,773	0.03
76,016,983	Argentina Treasury BONCER, FRN 2.176% 08/13/2023	ARG	ARS	359,974	0.03
58,580,336	Argentina Government Bond, FRN 0% 06/30/2022	ARG	ARS	285,795	0.02
53,454,121	Argentina Government Bond, FRN 0% 05/23/2022	ARG	ARS	260,395	0.02
44,945,942	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	219,869	0.02
2,622,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	207,029	0.02
1,146,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	91,776	0.01
14,702,000	Argentina Government Bond, FRN 36.165% 04/03/2022	ARG	ARS	71,831	0.01
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	30,538	—
69,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	16,872	—
				186,351,581	13.67
	Supranational				
1,700,000	Arab Petroleum Investments Corp., Reg. S 1.483% 10/06/2026	SP	USD	1,683,031	0.12
				1,683,031	0.12
	TOTAL BONDS			250,047,246	18.34
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,033,960,200	75.85
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
12,000,000	Towd Point Mortgage Trust, Series 2016-5, 144A, FRN 3.612% 10/25/2056	USA	USD	12,395,277	0.92
7,871,940	Towd Point Mortgage Trust, Series 2017-2, 144A, FRN 4.115% 04/25/2057	USA	USD	8,127,583	0.60
6,685,000	FNMA, Series 2018-C03, FRN 3.853% 10/25/2030	USA	USD	6,964,273	0.51
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 3.353% 01/25/2040	USA	USD	4,716,345	0.35
3,820,000	American Credit Acceptance Receivables Trust, Series 2021-1, 144A 2.29% 03/15/2027	USA	USD	3,780,667	0.28
2,719,899	FHLMC STACR Trust, Series 2019-DNA2, 144A, FRN 2.553% 03/25/2049	USA	USD	2,750,297	0.20
2,070,000	FHLMC Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, 144A, FRN 2.35% 08/25/2033	USA	USD	2,109,906	0.15
1,950,372	FHLMC STACR Trust, Series 2019-HQA3, 144A, FRN 1.953% 09/25/2049	USA	USD	1,957,008	0.14
1,890,000	Connecticut Avenue Securities Trust, Series 2019-R02, 144A, FRN 4.253% 08/25/2031	USA	USD	1,939,250	0.14
1,790,000	STACR Trust, Series 2018-HRP1, 144A, FRN 3.853% 04/25/2043	USA	USD	1,835,820	0.13
1,626,645	Alaska Airlines Pass-Through Trust, 144A 4.8% 02/15/2029	USA	USD	1,781,117	0.13
1,370,000	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN 2.7% 01/25/2051	USA	USD	1,370,684	0.10
1,315,000	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 4.203% 07/25/2039	USA	USD	1,339,182	0.10
1,140,000	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 3.503% 10/25/2039	USA	USD	1,148,915	0.08
				52,216,324	3.83
	Convertible Bonds				
6,175,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	5,860,402	0.43
2,740,000	Western Digital Corp. 1.5% 02/01/2024	USA	USD	2,779,388	0.20

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,725,000	Haemonetics Corp., 144A 0% 03/01/2026	USA	USD	1,450,940	0.11
				10,090,730	0.74
	Corporate Bonds				
3,840,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	4,196,281	0.32
3,570,000	Blackstone Secured Lending Fund 2.75% 09/16/2026	USA	USD	3,573,220	0.27
3,235,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	3,458,230	0.26
3,480,000	Graphic Packaging International LLC, 144A 1.512% 04/15/2026	USA	USD	3,420,851	0.26
3,040,000	Nissan Motor Co. Ltd., 144A 4.345% 09/17/2027	JPN	USD	3,284,304	0.25
3,243,000	Ares Capital Corp. 2.15% 07/15/2026	USA	USD	3,202,366	0.24
2,750,000	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,867,700	0.22
2,755,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	2,820,431	0.21
2,805,000	Blue Owl Finance LLC, 144A 3.125% 06/10/2031	USA	USD	2,747,822	0.20
2,500,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	2,696,288	0.20
2,400,000	GLP Capital LP 5.375% 04/15/2026	USA	USD	2,675,688	0.20
2,750,000	XP, Inc., 144A 3.25% 07/01/2026	BRL	USD	2,640,206	0.19
2,700,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	2,629,314	0.19
2,800,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	2,580,410	0.19
2,475,000	MicroStrategy, Inc., 144A 6.125% 06/15/2028	USA	USD	2,483,737	0.18
2,225,000	New Fortress Energy, Inc., 144A 6.75% 09/15/2025	USA	USD	2,250,209	0.17
2,100,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	2,066,222	0.15
2,050,000	Broadcom, Inc., 144A 1.95% 02/15/2028	USA	USD	2,028,531	0.15
1,845,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	1,987,702	0.15
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,869,211	0.14
1,725,000	Kenbourne Invest SA, Reg. S 6.875% 11/26/2024	CHL	USD	1,796,458	0.13
1,570,000	International Game Technology plc, 144A 5.25% 01/15/2029	USA	USD	1,665,998	0.12
1,350,000	Walgreens Boots Alliance, Inc. 4.8% 11/18/2044	USA	USD	1,627,304	0.12
1,320,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,506,862	0.11
1,415,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	1,445,861	0.11
1,380,000	Iron Mountain, Inc., 144A 5.25% 03/15/2028	USA	USD	1,437,574	0.11
1,335,000	Broadcom, Inc. 3.459% 09/15/2026	USA	USD	1,422,802	0.10
1,400,000	Sinclair Television Group, Inc., 144A 5.875% 03/15/2026	USA	USD	1,422,456	0.10
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,412,113	0.10
1,380,000	Harsco Corp., 144A 5.75% 07/31/2027	USA	USD	1,407,255	0.10
1,475,000	Level 3 Financing, Inc., 144A 3.75% 07/15/2029	USA	USD	1,403,640	0.10
1,380,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRL	USD	1,395,877	0.10
1,425,000	Cheniere Corpus Christi Holdings LLC, 144A 2.742% 12/31/2039	USA	USD	1,392,077	0.10
1,358,000	Air Canada, 144A 3.875% 08/15/2026	CAN	USD	1,386,946	0.10
1,370,000	Consolidated Communications, Inc., 144A 5% 10/01/2028	USA	USD	1,385,782	0.10
1,365,000	Gol Finance SA, Reg. S 8% 06/30/2026	BRL	USD	1,286,240	0.09
1,355,000	Rumo Luxembourg SARL, 144A 4.2% 01/18/2032	BRL	USD	1,280,475	0.09
1,140,000	Aethon United BR LP, 144A 8.25% 02/15/2026	USA	USD	1,225,910	0.09
1,185,000	AES Corp. (The) 2.45% 01/15/2031	USA	USD	1,155,781	0.08
1,175,000	Global Payments, Inc. 1.2% 03/01/2026	USA	USD	1,141,624	0.08
1,170,000	Blackstone Private Credit Fund, 144A 2.625% 12/15/2026	USA	USD	1,141,320	0.08
1,080,000	CNX Resources Corp., 144A 6% 01/15/2029	USA	USD	1,124,717	0.08
1,020,000	Citrix Systems, Inc. 1.25% 03/01/2026	USA	USD	994,327	0.07
955,000	Scientific Games International, Inc., 144A 5% 10/15/2025	USA	USD	984,438	0.07
1,020,000	B3 SA - Brasil Bolsa Balcao, 144A 4.125% 09/20/2031	BRL	USD	984,310	0.07
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	948,380	0.07
950,000	Glencore Funding LLC, 144A 2.85% 04/27/2031	AUS	USD	940,042	0.07
925,000	New Fortress Energy, Inc., 144A 6.5% 09/30/2026	USA	USD	919,099	0.07
815,000	Seagate HDD Cayman 4.125% 01/15/2031	USA	USD	849,096	0.06
750,000	Sprint Spectrum Co. LLC, 144A 5.152% 09/20/2029	USA	USD	827,981	0.06
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	816,974	0.06
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	816,822	0.06
785,000	ROBLOX Corp., 144A 3.875% 05/01/2030	USA	USD	797,568	0.06
725,000	Vontier Corp., 144A 1.8% 04/01/2026	USA	USD	714,861	0.05
605,000	Vista Outdoor, Inc., 144A 4.5% 03/15/2029	USA	USD	609,698	0.04
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	605,488	0.04
480,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	485,587	0.04
485,000	Blackstone Secured Lending Fund, 144A 2.85% 09/30/2028	USA	USD	473,199	0.03
197,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	203,176	0.01
				98,914,841	7.26
	Government and Municipal Bonds				
40,000,000	FHLB 0% 01/03/2022	USA	USD	40,000,000	2.93
11,800,000	Monetary Authority of Singapore Bill 0% 02/18/2022	SGP	SGD	8,743,360	0.65

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,002,000,000	Japan Treasury Bill 0% 03/25/2022	JPN	JPY	8,707,678	0.64
553,200,000	Japan Treasury Bill 0% 02/07/2022	JPN	JPY	4,806,752	0.35
6,410,000	Monetary Authority of Singapore Bill 0% 01/14/2022	SGP	SGD	4,752,008	0.35
519,800,000	Japan Treasury Bill 0% 03/28/2022	JPN	JPY	4,517,262	0.33
4,380,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	4,361,341	0.32
133,020,000	Bank of Thailand 0% 03/24/2022	THA	THB	4,001,297	0.29
91,560,000	Thailand Treasury Bill 0% 06/22/2022	THA	THB	2,750,839	0.20
310,100,000	Japan Treasury Bill 0% 02/10/2022	JPN	JPY	2,694,483	0.20
2,480,000	NBN Co. Ltd., 144A 2.625% 05/05/2031	AUS	USD	2,492,552	0.18
910,000	Monetary Authority of Singapore Bill 0% 02/11/2022	SGP	SGD	674,344	0.05
3,870,000	Thailand Treasury Bill 0% 05/11/2022	THA	THB	116,337	0.01
				<u>88,618,253</u>	<u>6.50</u>
	TOTAL BONDS			<u>249,840,148</u>	<u>18.33</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			249,840,148	18.33
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
2,357,000	Walter Energy Corp.**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>1,283,800,348</u>	<u>94.18</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Global Income 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				
	SHARES				
	Aerospace & Defense				
500	Lockheed Martin Corp.	USA	USD	177,705	0.58
1,429	Raytheon Technologies Corp.	USA	USD	122,980	0.40
				<u>300,685</u>	<u>0.98</u>
	Auto Components				
2,900	Bridgestone Corp.	JPN	JPY	124,429	0.41
				<u>124,429</u>	<u>0.41</u>
	Automobiles				
13,000	Toyota Motor Corp.	JPN	JPY	240,128	0.79
				<u>240,128</u>	<u>0.79</u>
	Banks				
2,500	JPMorgan Chase & Co.	USA	USD	395,875	1.30
7,500	Bank of America Corp.	USA	USD	333,675	1.10
3,914	Commonwealth Bank of Australia	AUS	AUD	287,347	0.95
4,500	Truist Financial Corp.	USA	USD	263,475	0.87
1,800	Royal Bank of Canada	CAN	CAD	191,103	0.63
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	135,974	0.45
				<u>1,607,449</u>	<u>5.30</u>
	Beverages				
5,300	Coca-Cola Co. (The)	USA	USD	313,813	1.03
1,500	PepsiCo, Inc.	USA	USD	260,565	0.86
				<u>574,378</u>	<u>1.89</u>
	Biotechnology				
2,600	AbbVie, Inc.	USA	USD	352,040	1.16
				<u>352,040</u>	<u>1.16</u>
	Capital Markets				
5,000	KKR & Co., Inc. Preference 6%	USA	USD	465,750	1.53
35,100	Nomura Holdings, Inc.	JPN	JPY	152,790	0.50
6,300	Singapore Exchange Ltd.	SGP	SGD	43,453	0.14
				<u>661,993</u>	<u>2.17</u>
	Chemicals				
900	Linde plc	GBR	USD	311,787	1.02
				<u>311,787</u>	<u>1.02</u>
	Communications Equipment				
1,200	Cisco Systems, Inc.	USA	USD	76,044	0.25
				<u>76,044</u>	<u>0.25</u>
	Diversified Telecommunication Services				
6,700	Verizon Communications, Inc.	USA	USD	348,132	1.14
7,200	TELUS Corp.	CAN	USD	169,704	0.56
2,900	BCE, Inc.	CAN	CAD	150,929	0.49
7,179	Deutsche Telekom AG	DEU	EUR	132,545	0.43
20,200	Singapore Telecommunications Ltd.	SGP	SGD	34,746	0.12
				<u>836,056</u>	<u>2.74</u>
	Electric Utilities				
6,600	Southern Co. (The) Preference 6.75%	USA	USD	354,750	1.16
2,300	Duke Energy Corp.	USA	USD	241,270	0.79
3,500	NextEra Energy, Inc. Preference 6.219%	USA	USD	202,685	0.67
2,850	NextEra Energy, Inc. Preference 5.279%	USA	USD	163,989	0.54
6,367	Iberdrola SA	ESP	EUR	75,326	0.25
				<u>1,038,020</u>	<u>3.41</u>
	Equity Real Estate Investment Trusts (REITs)				
1,000	Crown Castle International Corp.	USA	USD	208,740	0.69
				<u>208,740</u>	<u>0.69</u>
	Food Products				
1,155	Nestle SA	CHE	CHF	161,072	0.53
				<u>161,072</u>	<u>0.53</u>

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
600	McDonald's Corp.	USA	USD	160,842	0.53
				<u>160,842</u>	<u>0.53</u>
Household Durables					
6,400	Sekisui House Ltd.	JPN	JPY	137,617	0.45
				<u>137,617</u>	<u>0.45</u>
Household Products					
3,000	Procter & Gamble Co. (The)	USA	USD	490,740	1.61
				<u>490,740</u>	<u>1.61</u>
Industrial Conglomerates					
1,630	Siemens AG	DEU	EUR	282,098	0.93
1,700	Hitachi Ltd.	JPN	JPY	92,039	0.30
				<u>374,137</u>	<u>1.23</u>
Insurance					
7,400	AXA SA	FRA	EUR	220,074	0.72
355	Zurich Insurance Group AG	CHE	CHF	155,339	0.51
800	Travelers Cos., Inc. (The)	USA	USD	125,144	0.41
31,000	Legal & General Group plc	GBR	GBP	125,086	0.41
7,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	50,450	0.17
				<u>676,093</u>	<u>2.22</u>
Internet & Direct Marketing Retail					
700	Alibaba Group Holding Ltd., ADR	CHN	USD	83,153	0.27
				<u>83,153</u>	<u>0.27</u>
IT Services					
600	Fujitsu Ltd.	JPN	JPY	103,033	0.34
				<u>103,033</u>	<u>0.34</u>
Life Sciences Tools & Services					
115	Danaher Corp. Preference 5%	USA	USD	199,889	0.66
				<u>199,889</u>	<u>0.66</u>
Metals & Mining					
12,420	Fortescue Metals Group Ltd.	AUS	AUD	174,357	0.57
2,500	BHP Group plc, ADR	AUS	USD	149,425	0.49
5,252	Barrick Gold Corp.	CAN	USD	99,788	0.33
				<u>423,570</u>	<u>1.39</u>
Multi-Utilities					
2,300	Dominion Energy, Inc. Preference 7.25%	USA	USD	231,472	0.76
15,767	National Grid plc	GBR	GBP	227,164	0.75
4,300	DTE Energy Co. Preference 6.25%	USA	USD	220,762	0.72
1,800	Consolidated Edison, Inc.	USA	USD	153,576	0.50
				<u>832,974</u>	<u>2.73</u>
Oil, Gas & Consumable Fuels					
5,612	TotalEnergies SE	FRA	EUR	285,426	0.94
2,600	Exxon Mobil Corp.	USA	USD	159,094	0.52
1,300	Chevron Corp.	USA	USD	152,555	0.50
				<u>597,075</u>	<u>1.96</u>
Personal Products					
5,659	Unilever plc	GBR	GBP	303,339	1.00
				<u>303,339</u>	<u>1.00</u>
Pharmaceuticals					
7,309	Pfizer, Inc.	USA	USD	431,596	1.42
2,100	Johnson & Johnson	USA	USD	359,247	1.18
2,909	AstraZeneca plc	GBR	GBP	339,406	1.11
4,613	Bayer AG	DEU	EUR	246,159	0.81
523	Roche Holding AG	CHE	CHF	216,723	0.71
2,400	Merck & Co., Inc.	USA	USD	183,936	0.60
2,400	Bristol-Myers Squibb Co.	USA	USD	149,640	0.49
1,433	Sanofi	FRA	EUR	143,680	0.47
7,000	Astellas Pharma, Inc.	JPN	JPY	113,859	0.37
2,500	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	68,229	0.22
				<u>2,252,475</u>	<u>7.38</u>

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Management & Development					
7,000	China Overseas Land & Investment Ltd.	CHN	HKD	16,584	0.05
				<u>16,584</u>	<u>0.05</u>
Semiconductors & Semiconductor Equipment					
5,700	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	685,767	2.25
300	Tokyo Electron Ltd.	JPN	JPY	172,567	0.57
425	Texas Instruments, Inc.	USA	USD	80,100	0.26
714	SK Square Co. Ltd.	KOR	KRW	39,879	0.13
				<u>978,313</u>	<u>3.21</u>
Technology Hardware, Storage & Peripherals					
4,341	Samsung Electronics Co. Ltd.	KOR	KRW	285,071	0.93
2,900	Canon, Inc.	JPN	JPY	70,699	0.23
				<u>355,770</u>	<u>1.16</u>
Tobacco					
3,000	Japan Tobacco, Inc.	JPN	JPY	60,539	0.20
				<u>60,539</u>	<u>0.20</u>
Trading Companies & Distributors					
5,600	Mitsubishi Corp.	JPN	JPY	177,709	0.58
3,900	ITOCHU Corp.	JPN	JPY	119,244	0.39
				<u>296,953</u>	<u>0.97</u>
Wireless Telecommunication Services					
148,856	Vodafone Group plc	GBR	GBP	224,030	0.73
6,000	KDDI Corp.	JPN	JPY	175,356	0.58
1,105	SK Telecom Co. Ltd.	KOR	KRW	53,694	0.18
				<u>453,080</u>	<u>1.49</u>
	TOTAL SHARES			<u>15,288,997</u>	<u>50.19</u>
BONDS					
Corporate Bonds					
200,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	222,555	0.73
175,000	Ford Motor Co. 9% 04/22/2025	USA	USD	214,176	0.70
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	209,097	0.69
200,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	206,384	0.68
200,000	Ziggo BV, 144A 4.875% 01/15/2030	NLD	USD	205,444	0.67
200,000	Grifols Escrow Issuer SA, 144A 4.75% 10/15/2028	ESP	USD	204,374	0.67
200,000	Societe Generale SA, 144A 4.75% 11/26/2170	FRA	USD	203,582	0.67
200,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	200,496	0.66
200,000	UBS Group AG, 144A 3.875% 12/02/2170	CHE	USD	197,240	0.65
200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	196,162	0.64
200,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	191,360	0.63
160,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	162,878	0.53
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	152,238	0.50
150,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	150,717	0.49
100,000	Macquarie Bank Ltd., Reg. S 1.125% 12/15/2025	AUS	GBP	133,303	0.44
125,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	131,198	0.43
100,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	121,425	0.40
100,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	115,711	0.38
100,000	Trivium Packaging Finance BV, 144A 3.75% 08/15/2026	NLD	EUR	115,569	0.38
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	113,940	0.37
100,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	103,013	0.34
50,000	Somitomo Mitsui Financial Group, Inc. 3.202% 09/17/2029	JPN	USD	52,104	0.17
50,000	Morgan Stanley 3.75% 02/25/2023	USA	USD	51,729	0.17
50,000	American Tower Corp. 3.5% 01/31/2023	USA	USD	51,355	0.17
50,000	Anthem, Inc. 3.3% 01/15/2023	USA	USD	51,313	0.17
50,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	50,936	0.17
				<u>3,808,299</u>	<u>12.50</u>
Government and Municipal Bonds					
250,000	US Treasury 2% 11/30/2022	USA	USD	253,635	0.83
200,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	222,907	0.73
200,000	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	208,740	0.69
200,000	Italy Government Bond 2.875% 10/17/2029	ITA	USD	204,620	0.67
200,000	Brazil Government Bond 3.875% 06/12/2030	BRL	USD	194,350	0.64
				<u>1,084,252</u>	<u>3.56</u>

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Quasi-Sovereign Bonds					
75,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	73,051	0.24
				<u>73,051</u>	<u>0.24</u>
	TOTAL BONDS			<u>4,965,602</u>	<u>16.30</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,254,599	66.49
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
EQUITY LINKED NOTES					
Aerospace & Defense					
3,538	Raytheon Technologies Corp., 144A 6.5% 07/11/2022	USA	USD	302,750	0.99
				<u>302,750</u>	<u>0.99</u>
Communications Equipment					
2,650	Cisco Systems, Inc., 144A 8% 12/02/2022	USA	USD	156,976	0.52
				<u>156,976</u>	<u>0.52</u>
Health Care Providers & Services					
3,000	CVS health Corp., 144A 8.5% 01/25/2022	USA	USD	241,621	0.79
				<u>241,621</u>	<u>0.79</u>
Insurance					
5,000	MetLife, Inc., 144A 8.5% 08/23/2022	USA	USD	311,093	1.02
				<u>311,093</u>	<u>1.02</u>
Internet & Direct Marketing Retail					
1,535	Alibaba Group Holding Ltd., 144A 8% 08/25/2022	USA	USD	196,298	0.65
				<u>196,298</u>	<u>0.65</u>
Media					
1,470	Comcast Corp., 144A 6% 07/08/2022	USA	USD	347,534	1.14
6,620	Comcast Corp., 144A 6% 07/15/2022	USA	USD	338,791	1.11
				<u>686,325</u>	<u>2.25</u>
Semiconductors & Semiconductor Equipment					
600	Broadcom, Inc., 144A 9.5% 10/13/2022	USA	USD	327,280	1.07
1,800	Microchip Technology, Inc., 144A 6.5% 06/01/2022	USA	USD	293,090	0.96
1,562	Analog Devices, Inc., 144A 7% 07/08/2022	USA	USD	268,030	0.88
1,000	Texas Instruments, Inc., 144A 8.5% 12/14/2022	USA	USD	190,964	0.63
				<u>1,079,364</u>	<u>3.54</u>
Software					
2,300	Microsoft Corp., 144A 8% 01/24/2022	USA	USD	555,213	1.82
850	Workday, Inc., 144A 8% 09/02/2022	USA	USD	214,706	0.71
				<u>769,919</u>	<u>2.53</u>
Technology Hardware, Storage & Peripherals					
3,050	Apple, Inc., 144A 8.5% 01/24/2022	USA	USD	467,550	1.54
				<u>467,550</u>	<u>1.54</u>
	TOTAL EQUITY LINKED NOTES			<u>4,211,896</u>	<u>13.83</u>
SHARES					
Capital Markets					
66	Credit Suisse AG	CHE	USD	268,994	0.88
				<u>268,994</u>	<u>0.88</u>
	TOTAL SHARES			<u>268,994</u>	<u>0.88</u>
BONDS					
Corporate Bonds					
200,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	215,958	0.71
200,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	215,703	0.71
200,000	Braskem Netherlands Finance BV, 144A 4.5% 01/31/2030	BRL	USD	213,046	0.70
200,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	211,900	0.70
200,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	210,468	0.69
200,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	209,295	0.69
200,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	205,712	0.67
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	201,080	0.66
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	197,929	0.65
200,000	CSN Resources SA, 144A 4.625% 06/10/2031	BRL	USD	190,587	0.63

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
150,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	153,042	0.50
150,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	152,969	0.50
150,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	150,547	0.49
143,000	Bausch Health Cos., Inc., 144A 6.125% 04/15/2025	USA	USD	145,836	0.48
150,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	140,400	0.46
125,000	Prudential Financial, Inc. 5.375% 05/15/2045	USA	USD	133,470	0.44
125,000	Bank of America Corp. 5.2% Perpetual	USA	USD	129,141	0.42
125,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	128,919	0.42
125,000	JPMorgan Chase & Co. 5.15% 11/01/2170	USA	USD	128,215	0.42
100,000	JBS USA LUX SA, 144A 3.75% 12/01/2031	USA	USD	101,644	0.33
75,000	GFL Environmental, Inc., 144A 4.375% 08/15/2029	CAN	USD	74,411	0.24
65,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	64,269	0.21
65,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	64,117	0.21
60,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	61,534	0.20
60,000	Mozart Debt Merger Sub, Inc., 144A 5.25% 10/01/2029	USA	USD	60,943	0.20
60,000	Vistra Corp., 144A 7% 12/31/2064	USA	USD	60,876	0.20
60,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	59,716	0.20
60,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	58,620	0.19
50,000	NXP BV, 144A 4.875% 03/01/2024	CHN	USD	53,737	0.18
50,000	Wells Fargo & Co. 5.9% Perpetual	USA	USD	52,788	0.17
50,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	51,962	0.17
50,000	Bank of America Corp. 3.55% 03/05/2024	USA	USD	51,497	0.17
50,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	51,156	0.17
50,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	51,088	0.17
50,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	50,680	0.17
50,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	50,523	0.17
50,000	NXP BV, 144A 2.5% 05/11/2031	CHN	USD	50,176	0.16
50,000	Hyundai Capital America, 144A 2% 06/15/2028	USA	USD	48,785	0.16
50,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	48,078	0.16
30,000	US Bancorp 3.7% 01/15/2170	USA	USD	30,069	0.10
				4,530,886	14.87
	Government and Municipal Bonds				
215,000	Export-Import Bank of India, 144A 3.375% 08/05/2026	IND	USD	225,623	0.74
75,000	Petroleos Mexicanos, 144A 6.7% 02/16/2032	MEX	USD	75,898	0.25
				301,521	0.99
	TOTAL BONDS			4,832,407	15.86
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			9,313,297	30.57
	TOTAL INVESTMENTS			29,567,896	97.06

Schedule of Investments, December 31, 2021

Franklin Global Multi-Asset Income 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				
3,426	Lockheed Martin Corp.	USA	USD	1,070,354	0.74
10,820	Raytheon Technologies Corp.	USA	USD	818,538	0.57
				<u>1,888,892</u>	<u>1.31</u>
	Air Freight & Logistics				
5,212	United Parcel Service, Inc. 'B'	USA	USD	982,015	0.68
				<u>982,015</u>	<u>0.68</u>
	Auto Components				
20,148	Bridgestone Corp.	JPN	JPY	759,917	0.53
13,161	Nokian Renkaat OYJ	FIN	EUR	436,800	0.30
				<u>1,196,717</u>	<u>0.83</u>
	Automobiles				
91,660	Toyota Motor Corp.	JPN	JPY	1,488,295	1.04
				<u>1,488,295</u>	<u>1.04</u>
	Banks				
13,653	JPMorgan Chase & Co.	USA	USD	1,900,451	1.32
37,550	Bank of America Corp.	USA	USD	1,468,530	1.02
19,460	Bank of Nova Scotia (The)	CAN	CAD	1,211,435	0.84
10,123	Royal Bank of Canada	CAN	CAD	944,746	0.66
50,849	National Australia Bank Ltd.	AUS	AUD	937,313	0.65
191,571	Qatar National Bank QPSC	QAT	QAR	933,612	0.65
64,068	ING Groep NV	NLD	EUR	782,379	0.54
11,105	Commonwealth Bank of Australia	AUS	AUD	716,664	0.50
13,140	Truist Financial Corp.	USA	USD	676,290	0.47
13,186	US Bancorp	USA	USD	651,070	0.45
				<u>10,222,490</u>	<u>7.10</u>
	Beverages				
8,116	PepsiCo, Inc.	USA	USD	1,239,302	0.86
17,922	Coca-Cola Co. (The)	USA	USD	932,807	0.65
				<u>2,172,109</u>	<u>1.51</u>
	Biotechnology				
14,498	AbbVie, Inc.	USA	USD	1,725,588	1.20
				<u>1,725,588</u>	<u>1.20</u>
	Capital Markets				
13,065	Morgan Stanley	USA	USD	1,127,339	0.78
2,457	Deutsche Boerse AG	DEU	EUR	360,348	0.25
				<u>1,487,687</u>	<u>1.03</u>
	Communications Equipment				
43,177	Cisco Systems, Inc.	USA	USD	2,405,175	1.67
				<u>2,405,175</u>	<u>1.67</u>
	Diversified Telecommunication Services				
30,951	Verizon Communications, Inc.	USA	USD	1,413,690	0.98
31,329	Nippon Telegraph & Telephone Corp.	JPN	JPY	752,701	0.52
253,494	Spark New Zealand Ltd.	NZL	NZD	688,402	0.48
14,807	BCE, Inc.	CAN	CAD	677,408	0.47
45,212	Telenor ASA	NOR	NOK	624,299	0.43
382,352	Singapore Telecommunications Ltd.	SGP	SGD	578,125	0.40
2,211,550	Telkom Indonesia Persero Tbk. PT	IDN	IDR	554,832	0.39
29,215	Deutsche Telekom AG	DEU	EUR	474,151	0.33
				<u>5,763,608</u>	<u>4.00</u>
	Electric Utilities				
19,331	Southern Co. (The) Preference 6.75%	USA	USD	913,363	0.64
63,475	Iberdrola SA	ESP	EUR	660,117	0.46
6,094	American Electric Power Co., Inc.	USA	USD	476,603	0.33
8,599	American Electric Power Co., Inc. Preference 6.125%	USA	USD	397,598	0.28
3,957	Duke Energy Corp.	USA	USD	364,882	0.25
18,381	Red Electrica Corp. SA	ESP	EUR	349,124	0.24
				<u>3,161,687</u>	<u>2.20</u>

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electronic Equipment, Instruments & Components					
22,919	Amphenol Corp. 'A'	USA	USD	1,762,039	1.23
61,826	Venture Corp. Ltd.	SGP	SGD	737,921	0.52
				<u>2,499,960</u>	<u>1.75</u>
Food Products					
3,638	Nestle SA	CHE	CHF	445,977	0.31
				<u>445,977</u>	<u>0.31</u>
Health Care Providers & Services					
61,207	Sonic Healthcare Ltd.	AUS	AUD	1,822,439	1.27
14,326	CVS Health Corp.	USA	USD	1,299,112	0.90
				<u>3,121,551</u>	<u>2.17</u>
Hotels, Restaurants & Leisure					
4,944	McDonald's Corp.	USA	USD	1,165,030	0.81
				<u>1,165,030</u>	<u>0.81</u>
Household Durables					
62,815	Barratt Developments plc	GBR	GBP	560,246	0.39
				<u>560,246</u>	<u>0.39</u>
Household Products					
8,011	Procter & Gamble Co. (The)	USA	USD	1,151,933	0.80
8,883	Kimberly-Clark Corp.	USA	USD	1,115,997	0.78
				<u>2,267,930</u>	<u>1.58</u>
Industrial Conglomerates					
5,825	Honeywell International, Inc.	USA	USD	1,067,661	0.74
6,541	Siemens AG	DEU	EUR	995,099	0.69
				<u>2,062,760</u>	<u>1.43</u>
Insurance					
47,943	AXA SA	FRA	EUR	1,253,352	0.87
				<u>1,253,352</u>	<u>0.87</u>
Interactive Media & Services					
543	Alphabet, Inc. 'A'	USA	USD	1,382,817	0.96
				<u>1,382,817</u>	<u>0.96</u>
Internet & Direct Marketing Retail					
577	Amazon.com, Inc.	USA	USD	1,691,204	1.18
7,291	Alibaba Group Holding Ltd., ADR	CHN	USD	761,338	0.53
				<u>2,452,542</u>	<u>1.71</u>
IT Services					
8,562	International Business Machines Corp.	USA	USD	1,005,975	0.70
				<u>1,005,975</u>	<u>0.70</u>
Machinery					
12,293	Fortive Corp.	USA	USD	824,396	0.57
21,247	Volvo AB 'B'	SWE	SEK	431,448	0.30
				<u>1,255,844</u>	<u>0.87</u>
Media					
31,862	Comcast Corp. 'A'	USA	USD	1,409,647	0.98
				<u>1,409,647</u>	<u>0.98</u>
Metals & Mining					
109,870	Fortescue Metals Group Ltd.	AUS	AUD	1,355,837	0.94
21,878	Rio Tinto plc	GBR	GBP	1,267,230	0.88
				<u>2,623,067</u>	<u>1.82</u>
Multiline Retail					
12,380	Target Corp.	USA	USD	2,518,660	1.75
				<u>2,518,660</u>	<u>1.75</u>
Multi-Utilities					
20,763	Dominion Energy, Inc.	USA	USD	1,433,844	1.00
8,970	DTE Energy Co. Preference 6.25%	USA	USD	404,817	0.28
				<u>1,838,661</u>	<u>1.28</u>
Oil, Gas & Consumable Fuels					
20,236	TotalEnergies SE	FRA	EUR	904,714	0.63
12,781	OMV AG	AUT	EUR	634,872	0.44

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,207	Chevron Corp.	USA	USD	330,821	0.23
				1,870,407	1.30
	Personal Products				
21,771	Unilever plc	GBR	EUR	1,025,087	0.71
				1,025,087	0.71
	Pharmaceuticals				
30,964	Pfizer, Inc.	USA	USD	1,607,265	1.12
6,519	Johnson & Johnson	USA	USD	980,314	0.68
17,587	Bristol-Myers Squibb Co.	USA	USD	963,915	0.67
2,211	Roche Holding AG	CHE	CHF	805,382	0.56
7,353	AstraZeneca plc	GBR	GBP	754,138	0.53
8,326	Sanofi	FRA	EUR	733,829	0.51
28,848	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	692,081	0.48
5,876	Novartis AG	CHE	CHF	453,359	0.32
				6,990,283	4.87
	Real Estate Management & Development				
7,605	Daito Trust Construction Co. Ltd.	JPN	JPY	766,458	0.53
85,722	China Vanke Co. Ltd. 'H'	CHN	HKD	175,489	0.12
				941,947	0.65
	Semiconductors & Semiconductor Equipment				
1,275	Broadcom, Inc. Preference 8%	USA	USD	2,326,057	1.62
11,583	Analog Devices, Inc.	USA	USD	1,789,683	1.25
9,103	Texas Instruments, Inc.	USA	USD	1,508,125	1.05
73,236	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,421,631	0.99
64,194	Phison Electronics Corp.	TWN	TWD	1,039,923	0.72
13,316	Microchip Technology, Inc.	USA	USD	1,019,067	0.71
				9,104,486	6.34
	Software				
10,371	Microsoft Corp.	USA	USD	3,066,082	2.13
2,864	SAP SE	DEU	EUR	354,043	0.25
				3,420,125	2.38
	Technology Hardware, Storage & Peripherals				
8,491	Samsung Electronics Co. Ltd.	KOR	KRW	490,154	0.34
3,007	Apple, Inc.	USA	USD	469,368	0.33
				959,522	0.67
	Trading Companies & Distributors				
14,866	Fastenal Co.	USA	USD	837,127	0.58
				837,127	0.58
	TOTAL SHARES			85,507,266	59.45
	BONDS				
	Corporate Bonds				
662,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	816,756	0.57
590,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	774,034	0.54
700,000	Volkswagen International Finance NV, Reg. S 3.5% Perpetual	DEU	EUR	747,163	0.52
700,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	716,976	0.50
700,000	CaixaBank SA, Reg. S 1.125% 01/12/2023	ESP	EUR	709,238	0.49
593,000	Credit Suisse Group AG, Reg. S 2.25% 06/09/2028	CHE	GBP	705,721	0.49
640,000	Daimler AG, Reg. S 1.125% 11/06/2031	DEU	EUR	671,676	0.47
573,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	659,108	0.46
545,000	Lloyds Bank Corporate Markets plc, Reg. S 1.75% 07/11/2024	GBR	GBP	653,798	0.45
707,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	652,208	0.45
631,000	BAT International Finance plc, Reg. S 1.25% 03/13/2027	GBR	EUR	642,409	0.45
600,000	ING Groep NV, Reg. S 1% 11/13/2030	NLD	EUR	602,792	0.42
554,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	562,809	0.39
640,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	550,911	0.38
552,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	545,787	0.38
500,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	536,562	0.37
498,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	495,834	0.34
480,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	492,293	0.34
480,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	480,017	0.33
400,000	BNP Paribas SA, Reg. S 2% 05/24/2031	FRA	GBP	468,785	0.33

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Banco Santander SA, Reg. S 1.5% 04/14/2026	ESP	GBP	468,583	0.33
400,000	BPCE SA, Reg. S 1% 12/22/2025	FRA	GBP	466,143	0.32
375,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	456,015	0.32
505,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	451,903	0.32
375,000	Goldman Sachs Group, Inc. (The), Reg. S 1.5% 12/07/2027	USA	GBP	436,563	0.30
500,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	429,496	0.30
415,000	Cemex SAB de CV, Reg. S 3.125% 03/19/2026	MEX	EUR	422,953	0.29
406,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	412,993	0.29
425,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	412,417	0.29
341,000	Wells Fargo & Co., Reg. S 2% 07/28/2025	USA	GBP	410,305	0.29
415,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	410,191	0.28
410,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	408,205	0.28
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	406,110	0.28
477,000	Alibaba Group Holding Ltd. 2.125% 02/09/2031	CHN	USD	405,237	0.28
410,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	403,893	0.28
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	401,024	0.28
400,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	393,969	0.27
400,000	Telefonica Europe BV, Reg. S 2.376% 05/12/2170	ESP	EUR	382,294	0.27
400,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	382,058	0.26
320,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	325,488	0.23
320,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	322,504	0.22
320,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	317,263	0.22
350,000	Centene Corp. 2.5% 03/01/2031	USA	USD	300,029	0.21
275,000	TUI Cruises GmbH, 144A 6.5% 05/15/2026	DEU	EUR	274,484	0.19
277,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	274,317	0.19
				22,259,314	15.46
Government and Municipal Bonds					
2,061,000	Australia Government Bond, Reg. S 1.75% 06/21/2051	AUS	AUD	1,143,783	0.80
266,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	504,646	0.35
286,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	504,266	0.35
500,000	Austria Government Bond, Reg. S, 144A 0% 09/20/2022	AUT	EUR	502,324	0.35
309,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	501,699	0.35
489,000	Finland Government Bond, Reg. S, 144A 1.625% 09/15/2022	FIN	EUR	497,449	0.35
484,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.2% 10/17/2022	PRT	EUR	495,091	0.35
487,000	Netherlands Government Bond, Reg. S, 144A 2.25% 07/15/2022	NLD	EUR	494,854	0.34
463,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	494,688	0.34
404,000	Belgium Government Bond, Reg. S, 144A 4.5% 03/28/2026	BEL	EUR	490,505	0.34
472,000	Belgium Government Bond, Reg. S, 144A 4.25% 09/28/2022	BEL	EUR	489,389	0.34
398,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	488,416	0.34
389,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	486,087	0.34
246,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	463,935	0.32
	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A				
377,000	0.475% 10/18/2030	PRT	EUR	383,128	0.27
380,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	356,788	0.25
293,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	348,064	0.24
333,000	Ireland Government Bond, Reg. S 0% 10/18/2022	IRL	EUR	334,616	0.23
211,000	Italy Buoni Poliennali Del Tesoro, Reg. S 5.75% 02/01/2033	ITA	EUR	310,661	0.22
305,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	304,063	0.21
288,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	303,022	0.21
200,000	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 05/01/2031	ITA	EUR	289,163	0.20
158,000	Spain Government Bond, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	284,763	0.20
193,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	283,916	0.20
272,000	Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 04/01/2030	ITA	EUR	281,130	0.20
122,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	204,169	0.14
168,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 03/01/2032	ITA	EUR	176,181	0.12
				11,416,796	7.95
Quasi-Sovereign Bonds					
471,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	403,269	0.28
				403,269	0.28
TOTAL BONDS				34,079,379	23.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				119,586,645	83.14

Franklin Global Multi-Asset Income Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
640,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	573,997	0.40
500,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	455,859	0.32
500,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	450,756	0.31
500,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	447,831	0.31
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	441,895	0.31
500,000	Scotts Miracle-Gro Co. (The), 144A 4% 04/01/2031	USA	USD	434,676	0.30
420,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	412,766	0.29
350,000	Goodyear Tire & Rubber Co. (The) 5.25% 04/30/2031	USA	USD	334,895	0.23
350,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	295,840	0.21
275,000	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	279,121	0.19
320,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	274,336	0.19
				<u>4,401,972</u>	<u>3.06</u>
	TOTAL BONDS			<u>4,401,972</u>	<u>3.06</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>4,401,972</u>	<u>3.06</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
304,970	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	3,099,358	2.16
				<u>3,099,358</u>	<u>2.16</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>3,099,358</u>	<u>2.16</u>
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
60,466	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	2,751,379	1.91
				<u>2,751,379</u>	<u>1.91</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>2,751,379</u>	<u>1.91</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>5,850,737</u>	<u>4.07</u>
	TOTAL INVESTMENTS			<u>129,839,354</u>	<u>90.27</u>

Schedule of Investments, December 31, 2021

Franklin Global Real Estate 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				
	SHARES				
	Diversified Telecommunication Services				
16,871	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	976,524	0.58
				976,524	0.58
	Equity Real Estate Investment Trusts (REITs)				
74,210	Prologis, Inc.	USA	USD	12,493,997	7.37
8,378	Equinix, Inc.	USA	USD	7,086,448	4.18
16,689	Public Storage	USA	USD	6,251,032	3.68
23,142	AvalonBay Communities, Inc.	USA	USD	5,845,438	3.45
81,987	UDR, Inc.	USA	USD	4,918,400	2.91
67,081	Realty Income Corp.	USA	USD	4,802,329	2.84
26,569	Camden Property Trust	USA	USD	4,747,349	2.80
20,743	Alexandria Real Estate Equities, Inc.	USA	USD	4,624,859	2.73
120,659	Healthpeak Properties, Inc.	USA	USD	4,354,583	2.57
221,312	Segro plc	GBR	GBP	4,303,615	2.54
48,141	Welltower, Inc.	USA	USD	4,129,054	2.44
49,267	Rexford Industrial Realty, Inc.	USA	USD	3,996,046	2.36
89,524	American Homes 4 Rent 'A'	USA	USD	3,904,142	2.31
51,666	Regency Centers Corp.	USA	USD	3,893,033	2.30
181,806	Goodman Group	AUS	AUD	3,500,066	2.07
37,405	Equity LifeStyle Properties, Inc.	USA	USD	3,278,922	1.94
17,787	Simon Property Group, Inc.	USA	USD	2,841,829	1.68
53,061	Canadian Apartment Properties REIT	CAN	CAD	2,516,044	1.49
51,308	Spirit Realty Capital, Inc.	USA	USD	2,472,533	1.46
58,822	Cousins Properties, Inc.	USA	USD	2,369,350	1.40
29,470	First Industrial Realty Trust, Inc.	USA	USD	1,950,914	1.15
46,039	MGM Growth Properties LLC 'A'	USA	USD	1,880,693	1.11
13,403	Gecina SA	FRA	EUR	1,874,009	1.11
1,282,773	Mapletree Logistics Trust	SGP	SGD	1,807,666	1.07
201,735	Link REIT	HKG	HKD	1,777,389	1.05
11,341	Life Storage, Inc.	USA	USD	1,737,214	1.03
18,286	Ryman Hospitality Properties, Inc.	USA	USD	1,681,581	0.99
971	GLP J-REIT	JPN	JPY	1,677,371	0.99
35,236	Derwent London plc	GBR	GBP	1,637,889	0.97
1,066,758	CapitaLand Integrated Commercial Trust	SGP	SGD	1,612,659	0.95
23,605	Kilroy Realty Corp.	USA	USD	1,568,788	0.93
391,491	GPT Group (The)	AUS	AUD	1,541,710	0.91
190,244	Dexus	AUS	AUD	1,536,280	0.91
86,052	Host Hotels & Resorts, Inc.	USA	USD	1,496,444	0.88
63,508	NETSTREIT Corp.	USA	USD	1,454,333	0.86
3,650	SBA Communications Corp.	USA	USD	1,419,923	0.84
10,816	Aedifica SA	BEL	EUR	1,410,792	0.83
41,681	Healthcare Trust of America, Inc. 'A'	USA	USD	1,391,729	0.82
224	Kenedix Office Investment Corp.	JPN	JPY	1,383,440	0.82
38,044	Allied Properties Real Estate Investment Trust	CAN	CAD	1,322,288	0.78
82,689	UNITE Group plc (The)	GBR	GBP	1,242,654	0.73
749	Orix JREIT, Inc.	JPN	JPY	1,170,160	0.69
863	NTT UD REIT Investment Corp.	JPN	JPY	1,164,484	0.69
754	Hulic REIT, Inc.	JPN	JPY	1,133,789	0.67
489,763	Capital & Counties Properties plc	GBR	GBP	1,117,904	0.66
9,058	Boston Properties, Inc.	USA	USD	1,043,300	0.62
107,803	Inmobiliaria Colonial Socimi SA	ESP	EUR	1,007,885	0.60
76,434	H&R Real Estate Investment Trust	CAN	CAD	982,248	0.58
44,146	City Office REIT, Inc.	USA	USD	870,559	0.51
22,838	Americold Realty Trust	USA	USD	748,858	0.44
55,658	RPT Realty	USA	USD	744,704	0.44
1,525	Japan Hotel REIT Investment Corp.	JPN	JPY	744,616	0.44
19,697	American Assets Trust, Inc.	USA	USD	739,228	0.44
973	Ichigo Office REIT Investment Corp.	JPN	JPY	700,985	0.41
48,257	Summit Hotel Properties, Inc.	USA	USD	470,988	0.28
47	Orion Office REIT, Inc.	USA	USD	877	—
				138,375,420	81.72
	Real Estate Management & Development				
102,811	Vonovia SE	DEU	EUR	5,660,632	3.35
157,097	Mitsui Fudosan Co. Ltd.	JPN	JPY	3,111,890	1.84

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
34,267	Fastighets AB Balder 'B'	SWE	SEK	2,463,210	1.45
188,177	Sun Hung Kai Properties Ltd.	HKG	HKD	2,283,709	1.35
152,717	Mitsubishi Estate Co. Ltd.	JPN	JPY	2,117,277	1.25
485,692	Grainger plc	GBR	GBP	2,087,084	1.23
751,958	Capitaland Investment Ltd.	SGP	SGD	1,899,718	1.12
253,425	Aroundtown SA	DEU	EUR	1,527,545	0.90
52,253	Castellum AB	SWE	SEK	1,403,511	0.83
20,666	Shurgard Self Storage SA	BEL	EUR	1,351,804	0.80
47,087	Nomura Real Estate Holdings, Inc.	JPN	JPY	1,084,317	0.64
61,685	Fabege AB	SWE	SEK	1,031,235	0.61
499,327	Hang Lung Properties Ltd.	HKG	HKD	1,027,289	0.61
44,926	CTP NV, Reg. S, 144A	NLD	EUR	955,716	0.56
203,646	New World Development Co. Ltd.	HKG	HKD	806,405	0.48
				<u>28,811,342</u>	<u>17.02</u>
	TOTAL SHARES			<u>168,163,286</u>	<u>99.32</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>168,163,286</u>	<u>99.32</u>
	TOTAL INVESTMENTS			<u>168,163,286</u>	<u>99.32</u>

Schedule of Investments, December 31, 2021

Franklin Gold and Precious Metals 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				
	SHARES				
	Commercial Services & Supplies				
210,000	Clean TeQ Water Ltd.	AUS	AUD	106,725	0.02
				106,725	0.02
	Metals & Mining				
1,048,489	Endeavour Mining plc	BFA	CAD	22,992,962	4.70
1,146,846	Barrick Gold Corp.	CAN	USD	21,790,074	4.45
297,600	Newmont Corp.	USA	USD	18,457,152	3.77
910,301	SSR Mining, Inc.	CAN	CAD	16,118,339	3.29
13,386,066	Perseus Mining Ltd.	AUS	AUD	15,825,369	3.23
861,574	Newcrest Mining Ltd.	AUS	AUD	15,410,741	3.15
932,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	13,139,143	2.68
1,844,001	Chalice Mining Ltd.	AUS	AUD	12,890,520	2.63
59,557,510	Red 5 Ltd.	AUS	AUD	12,549,601	2.57
2,950,155	B2Gold Corp.	CAN	CAD	11,618,641	2.37
1,375,800	Ivanhoe Mines Ltd. 'A'	CAN	CAD	11,228,356	2.29
3,140,000	Osisko Mining, Inc.	CAN	CAD	9,460,973	1.93
1,198,800	Alamos Gold, Inc. 'A'	CAN	USD	9,218,772	1.88
653,000	Pretium Resources, Inc.	CAN	CAD	9,202,420	1.88
1,159,000	Centerra Gold, Inc.	KGZ	CAD	8,936,536	1.83
2,251,039	Orla Mining Ltd.	CAN	CAD	8,598,275	1.76
196,739	Kirkland Lake Gold Ltd.	CAN	CAD	8,247,635	1.69
3,340,000	GoGold Resources, Inc.	CAN	CAD	8,003,322	1.64
345,000	Great Bear Resources Ltd.	CAN	CAD	7,868,565	1.61
742,500	Skeena Resources Ltd.	CAN	CAD	7,733,274	1.58
7,387,500	Ascot Resources Ltd.	CAN	CAD	7,069,099	1.44
1,097,000	Dundee Precious Metals, Inc.	CAN	CAD	6,784,136	1.39
318,620	AngloGold Ashanti Ltd., ADR	TZA	USD	6,684,647	1.37
691,640	Eldorado Gold Corp.	TUR	CAD	6,487,031	1.33
610,550	Torex Gold Resources, Inc.	CAN	CAD	6,349,334	1.30
3,491,150	OceanaGold Corp.	AUS	CAD	6,073,966	1.24
284,400	AngloGold Ashanti Ltd.	TZA	ZAR	5,981,836	1.22
4,784,400	Centamin plc	EGY	GBP	5,788,162	1.18
404,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	5,317,103	1.09
930,000	Artemis Gold, Inc.	CAN	CAD	5,074,733	1.04
6,403,012	Emerald Resources NL	AUS	AUD	5,024,623	1.03
2,090,000	Vizsla Silver Corp.	CAN	CAD	4,991,538	1.02
6,147,161	Liberty Gold Corp.	CAN	CAD	4,715,497	0.96
4,868,572	West African Resources Ltd.	AUS	AUD	4,690,217	0.96
1,198,800	Golden Star Resources Ltd.	USA	USD	4,591,404	0.94
39,400	Anglo American Platinum Ltd.	ZAF	ZAR	4,489,077	0.92
400,200	Gold Fields Ltd.	ZAF	ZAR	4,423,195	0.90
6,687,919	Firefinch Ltd.	AUS	AUD	4,213,541	0.86
1,325,000	Prime Mining Corp.	CAN	CAD	4,149,466	0.85
2,420,000	Bluestone Resources, Inc.	CAN	CAD	4,133,808	0.84
395,997	Royal Bafokeng Platinum Ltd.	ZAF	ZAR	3,892,471	0.80
486,071	Alamos Gold, Inc. 'A'	CAN	CAD	3,740,190	0.76
15,333,333	Pantoro Ltd.	AUS	AUD	3,740,172	0.76
5,526,589	Bellevue Gold Ltd.	AUS	AUD	3,404,027	0.70
17,907,326	Predictive Discovery Ltd.	AUS	AUD	3,317,923	0.68
2,943,815	St Barbara Ltd.	AUS	AUD	3,142,832	0.64
7,914,329	SolGold plc	AUS	GBP	3,128,133	0.64
439,982	Northern Star Resources Ltd.	AUS	AUD	3,021,960	0.62
3,645,000	Wiluna Mining Corp. Ltd.	AUS	AUD	2,807,364	0.57
1,041,000	Marathon Gold Corp.	CAN	CAD	2,667,331	0.55
3,470,400	Galiano Gold, Inc.	CAN	CAD	2,497,480	0.51
1,460,400	O3 Mining, Inc.	CAN	CAD	2,367,592	0.48
2,743,100	Lion One Metals Ltd.	CAN	CAD	2,277,782	0.47
2,596,700	Benchmark Metals, Inc.	CAN	CAD	2,217,822	0.45
456,000	Arizona Metals Corp.	CAN	CAD	2,217,794	0.45
385,000	K92 Mining, Inc.	CAN	CAD	2,189,126	0.45
1,290,000	Western Copper & Gold Corp.	CAN	CAD	2,040,332	0.42
37,000	Agnico Eagle Mines Ltd.	CAN	USD	1,966,180	0.40
1,099,125	Hochschild Mining plc	PER	GBP	1,942,402	0.40
3,300,000	Troilus Gold Corp.	CAN	CAD	1,931,198	0.39

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
765,907	Imperial Metals Corp.	CAN	CAD	1,920,067	0.39
24,842,922	RTG Mining, Inc.	AUS	AUD	1,895,341	0.39
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	1,881,082	0.38
180,700	Gatos Silver, Inc.	USA	USD	1,875,666	0.38
13,363,618	Dacian Gold Ltd.	AUS	AUD	1,850,779	0.38
714,900	i-80 Gold Corp.	CAN	CAD	1,746,968	0.36
910,000	Argonaut Gold, Inc.	USA	CAD	1,727,165	0.35
2,593,964	G Mining Ventures Corp.	CAN	CAD	1,702,641	0.35
1,648,800	HighGold Mining, Inc.	CAN	CAD	1,695,089	0.35
740,000	Integra Resources Corp.	CAN	CAD	1,591,775	0.33
5,000,000	Saturn Metals Ltd.	AUS	AUD	1,544,025	0.32
5,449,300	Banyan Gold Corp.	CAN	CAD	1,508,308	0.31
460,000	Osisko Development Corp.	CAN	CAD	1,476,947	0.30
1,950,000	Adventus Mining Corp.	CAN	CAD	1,465,006	0.30
2,500,000	Silver Tiger Metals, Inc.	CAN	CAD	1,403,717	0.29
2,324,500	Superior Gold, Inc.	CAN	CAD	1,397,090	0.29
858,096	Platinum Group Metals Ltd.	ZAF	CAD	1,350,424	0.28
3,250,000	Tulla Resources plc	AUS	AUD	1,334,219	0.27
53,222	Pan American Silver Corp.	CAN	CAD	1,328,340	0.27
3,072,173	Falcon Metals Ltd.	AUS	AUD	1,283,538	0.26
850,000	Thesis Gold, Inc.	CAN	CAD	1,277,185	0.26
1,420,000	Mineros SA	COL	CAD	1,268,960	0.26
102,000	Osisko Gold Royalties Ltd.	CAN	CAD	1,248,683	0.26
4,900,000	Talisker Resources Ltd.	CAN	CAD	1,201,265	0.25
161,539	Equinox Gold Corp.	CAN	CAD	1,093,534	0.22
2,306,500	Belo Sun Mining Corp.	CAN	CAD	1,076,184	0.22
950,000	Cerrado Gold, Inc.	CAN	CAD	1,059,312	0.22
2,380,185	Black Cat Syndicate Ltd.	AUS	AUD	1,038,609	0.21
2,500,000	Newcore Gold Ltd.	CAN	CAD	1,028,074	0.21
4,833,333	Breaker Resources NL	AUS	AUD	1,021,189	0.21
1,689,800	Millennial Precious Metals Corp.	CAN	CAD	935,437	0.19
2,080,000	Gold Standard Ventures Corp.	CAN	CAD	921,155	0.19
185,670	Perpetua Resources Corp.	USA	CAD	885,402	0.18
659,900	Azimut Exploration, Inc.	CAN	CAD	861,080	0.18
1,425,000	OreCorp Ltd.	AUS	AUD	830,436	0.17
525,000	Probe Metals, Inc.	CAN	CAD	793,001	0.16
353,020	Integra Resources Corp.	CAN	USD	758,993	0.16
2,714,286	Matador Mining Ltd.	AUS	AUD	749,436	0.15
1,087,000	Nighthawk Gold Corp.	CAN	CAD	696,299	0.14
7,750,000	Los Cerros Ltd.	AUS	AUD	678,236	0.14
4,000,000	Sable Resources Ltd.	CAN	CAD	632,661	0.13
5,278,400	St Augustine Gold and Copper Ltd.	USA	CAD	605,273	0.13
3,000,000	Euro Sun Mining, Inc.	CAN	CAD	604,982	0.12
2,500,000	First Mining Gold Corp.	CAN	CAD	593,120	0.12
420,000	Sunrise Energy Metals Ltd.	AUS	AUD	544,732	0.11
2,387,756	Gascoyne Resources Ltd.	AUS	AUD	494,459	0.10
1,300,000	Westhaven Gold Corp.	CAN	CAD	462,633	0.09
550,600	Pan American Silver Corp., CVR Rights 02/22/2029	CAN	CAD	428,752	0.09
2,111,150	Clean Air Metals, Inc.	CAN	CAD	367,302	0.08
6,929,421	Ora Banda Mining Ltd.	AUS	AUD	333,028	0.07
1,138,760	Eastern Platinum Ltd.	CAN	CAD	261,163	0.05
151,019	Aclara Resources, Inc.	GBR	CAD	171,979	0.03
616,666	Vizsla Copper Corp.	CAN	CAD	121,919	0.02
83,408	Treasury Metals, Inc.	CAN	CAD	50,790	0.01
358,843	RTG Mining, Inc.	AUS	CAD	34,054	0.01
				<u>467,940,698</u>	<u>95.64</u>
				<u>468,047,423</u>	<u>95.66</u>
	TOTAL SHARES				
	WARRANTS				
	Metals & Mining				
6,400,000	Mawson Gold Ltd. 05/15/2022	CAN	CAD	936,339	0.19
450,000	Vizsla Silver Corp. 12/03/2022	CAN	CAD	177,936	0.03
160,000	Osisko Development Corp. 12/01/2023	CAN	CAD	87,940	0.02
650,000	Westhaven Gold Corp. 03/03/2023	CAN	CAD	56,544	0.01
400,000	Troilus Gold Corp. 06/30/2023	CAN	CAD	49,031	0.01
70,000	Osisko Development Corp. 04/05/2022	CAN	CAD	38,474	0.01

Franklin Gold and Precious Metals Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
41,704	Treasury Metals, Inc. 08/07/2023	CAN	CAD	5,112	–
	TOTAL WARRANTS			1,351,376	0.27
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,351,376	0.27
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			469,398,799	95.93
	SHARES				
	Metals & Mining				
1,000,000	Probe Metals, Inc.	CAN	CAD	1,510,478	0.31
962,500	Ascot Resources Ltd.	CAN	CAD	921,016	0.19
20,000	Perpetua Resources Corp., 144A	USA	CAD	95,374	0.02
	TOTAL SHARES			2,526,868	0.52
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,526,868	0.52
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,526,868	0.52
	SHARES				
	Metals & Mining				
12,313,452	Geopacific Resources Ltd.**	AUS	AUD	1,923,595	0.39
2,500,000	G Mining Ventures Corp.**	CAN	CAD	1,603,444	0.33
1,500,000	Aurion Resources Ltd.**	CAN	CAD	1,399,861	0.29
525,000	Benchmark Metals, Inc.**	CAN	CAD	417,505	0.08
1,150,000	Mawson Resources Ltd.**	CAN	CAD	4,015	–
10,082,500	Lydian International Ltd.**	JEY	CAD	–	–
	TOTAL SHARES			5,348,420	1.09
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			5,348,420	1.09
	WARRANTS				
	Metals & Mining				
950,000	Vizsla Silver Corp. 07/30/2022**	CAN	CAD	600,653	0.12
200,000	Prime Mining Corp. 04/27/2024**	CAN	CAD	150,356	0.03
1,296,982	Kanadario Gold, Inc. 05/25/2022**	CAN	CAD	96,983	0.02
637,500	Osisko Mining, Inc. 06/23/2022**	CAN	CAD	84,693	0.02
500,000	Probe Metals, Inc., 144A 11/25/2022**	CAN	CAD	53,611	0.01
1,250,000	G Mining Ventures Corp. 09/09/2024**	CAN	CAD	47,741	0.01
543,500	Nighthawk Gold Corp. 04/10/2023**	CAN	CAD	33,793	0.01
1,500,000	Euro Sun Mining, Inc. 06/05/2023**	CAN	CAD	24,957	0.01
262,500	Benchmark Metals, Inc. 12/11/2023**	CAN	CAD	21,185	0.01
435,500	Clean Air Metals, Inc. 02/23/2023**	CAN	CAD	11,081	–
1,000,000	Benchmark Metals, Inc. 09/14/2022**	CAN	CAD	10,704	–
600,000	Clean Air Metals, Inc. 03/11/2022**	CAN	CAD	4,001	–
1,250,000	First Mining Gold Corp. 08/26/2022**	CAN	CAD	3,406	–
250,000	O3 Mining, Inc. 06/15/2022**	CAN	CAD	163	–
	TOTAL WARRANTS			1,143,327	0.24
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			1,143,327	0.24
	TOTAL INVESTMENTS			6,491,747	1.33
	TOTAL INVESTMENTS			478,417,414	97.78

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin High Yield 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					
SHARES					
Oil, Gas & Consumable Fuels					
5,430	Amplify Energy Corp.	USA	USD	16,887	—
				<u>16,887</u>	<u>—</u>
	TOTAL SHARES			<u>16,887</u>	<u>—</u>
WARRANTS					
Paper & Forest Products					
8,204	Verso Corp. 07/25/2023	USA	USD	92,705	0.01
				<u>92,705</u>	<u>0.01</u>
	TOTAL WARRANTS			<u>92,705</u>	<u>0.01</u>
BONDS					
Corporate Bonds					
9,500,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	12,828,610	1.00
11,300,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	11,232,483	0.88
10,900,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	10,927,032	0.85
10,700,000	Centene Corp. 2.5% 03/01/2031	USA	USD	10,434,426	0.82
9,500,000	Banjay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	9,700,687	0.76
9,000,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	9,314,100	0.73
8,200,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	8,536,938	0.67
8,200,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	8,392,700	0.66
7,600,000	TK Elevator US Newco, Inc., 144A 5.25% 07/15/2027	DEU	USD	7,999,228	0.63
5,600,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	6,279,980	0.49
5,300,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	5,862,781	0.46
5,500,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	5,383,977	0.42
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	4,969,625	0.39
4,400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	4,371,532	0.34
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	4,067,692	0.32
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	4,051,160	0.32
3,600,000	MGIC Investment Corp. 5.25% 08/15/2028	USA	USD	3,785,094	0.30
3,800,000	Centene Corp. 2.45% 07/15/2028	USA	USD	3,748,852	0.29
3,000,000	Occidental Petroleum Corp. 6.125% 01/01/2031	USA	USD	3,650,040	0.28
3,300,000	Tenet Healthcare Corp. 6.75% 06/15/2023	USA	USD	3,530,868	0.28
3,500,000	Vmed O2 UK Financing I plc, 144A 4.25% 01/31/2031	GBR	USD	3,435,670	0.27
3,300,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	3,398,901	0.26
2,700,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	3,345,786	0.26
3,000,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	3,266,250	0.25
1,900,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	1,921,689	0.15
900,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	834,750	0.06
				<u>155,270,851</u>	<u>12.14</u>
	TOTAL BONDS			<u>155,270,851</u>	<u>12.14</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,380,443	12.15
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
17,249,603	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	18,168,748	1.42
16,700,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	16,760,955	1.31
15,900,000	CSC Holdings LLC 5.25% 06/01/2024	USA	USD	16,555,557	1.29
14,500,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	15,230,582	1.19
14,450,000	Bausch Health Cos., Inc., 144A 6.125% 04/15/2025	USA	USD	14,736,616	1.15
13,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	14,148,243	1.11
13,000,000	JPMorgan Chase & Co. 6% Perpetual	USA	USD	13,570,375	1.06
12,050,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	13,499,012	1.06
13,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	13,304,785	1.04
12,000,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	12,916,920	1.01
13,000,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	12,382,695	0.97
10,600,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	10,719,197	0.84
10,300,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	10,622,030	0.83
10,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	10,585,200	0.83
10,000,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	10,527,200	0.82
10,000,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	10,517,500	0.82

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	10,515,750	0.82
10,400,000	Calumet Specialty Products Partners LP 7.75% 04/15/2023	USA	USD	10,371,816	0.81
10,200,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	10,035,933	0.78
9,300,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	9,056,526	0.71
8,500,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	8,912,378	0.70
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	8,720,640	0.68
8,800,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	8,597,644	0.67
8,100,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	8,392,167	0.66
8,000,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	8,243,040	0.64
8,000,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	8,183,840	0.64
9,100,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	8,158,742	0.64
7,500,000	Goodyear Tire & Rubber Co. (The), 144A 5% 07/15/2029	USA	USD	8,070,750	0.63
7,600,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	7,892,904	0.62
19,700,000	Talen Energy Supply LLC 6.5% 06/01/2025	USA	USD	7,859,512	0.61
6,100,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	7,789,700	0.61
7,500,000	Terex Corp., 144A 5% 05/15/2029	USA	USD	7,717,650	0.60
7,600,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	7,702,828	0.60
7,200,000	Amkor Technology, Inc., 144A 6.625% 09/15/2027	USA	USD	7,617,024	0.60
7,300,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	7,602,439	0.59
7,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	7,581,456	0.59
7,200,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	7,566,480	0.59
7,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	7,496,065	0.59
7,400,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	7,458,682	0.58
7,100,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	7,392,555	0.58
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	7,183,177	0.56
7,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	7,117,460	0.56
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	7,076,364	0.55
7,100,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	7,020,125	0.55
7,109,455	CSI Compressco LP, 144A 7.25% 04/01/2026	USA	USD	6,998,121	0.55
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	6,939,723	0.54
6,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	6,799,053	0.53
6,900,000	Nielsen Finance LLC, 144A 4.5% 07/15/2029	USA	USD	6,798,260	0.53
6,500,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	6,685,640	0.52
6,400,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	6,562,656	0.51
6,300,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	6,413,274	0.50
6,500,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	6,411,665	0.50
6,000,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	6,398,430	0.50
6,000,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	6,392,070	0.50
6,200,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	6,381,691	0.50
6,100,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	6,342,811	0.50
6,000,000	Sunoco LP 6% 04/15/2027	USA	USD	6,263,400	0.49
6,200,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	6,142,061	0.48
6,100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	6,139,253	0.48
5,900,000	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	6,112,400	0.48
5,300,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	5,876,720	0.46
5,400,000	Gray Television, Inc., 144A 7% 05/15/2027	USA	USD	5,777,136	0.45
5,700,000	Golden Nugget, Inc., 144A 6.75% 10/15/2024	USA	USD	5,707,410	0.45
5,300,000	Nexstar Media, Inc., 144A 5.625% 07/15/2027	USA	USD	5,593,647	0.44
5,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	5,553,184	0.43
5,500,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	5,540,260	0.43
5,500,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	5,480,778	0.43
5,600,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	5,439,868	0.43
5,500,000	Penn National Gaming, Inc., 144A 4.125% 07/01/2029	USA	USD	5,343,333	0.42
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	5,327,181	0.42
5,000,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	5,205,025	0.41
4,800,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	5,068,800	0.40
4,700,000	Lithia Motors, Inc., 144A 4.375% 01/15/2031	USA	USD	5,023,994	0.39
4,900,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	5,023,480	0.39
5,100,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	5,021,358	0.39
4,800,000	Tempo Acquisition LLC, 144A 5.75% 06/01/2025	USA	USD	4,984,872	0.39
5,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	4,933,525	0.39
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,930,043	0.39
4,700,000	Match Group Holdings II LLC, 144A 4.625% 06/01/2028	USA	USD	4,898,786	0.38
4,500,000	Teva Pharmaceutical Finance Netherlands III BV, 144A 7.125% 01/31/2025	ISR	USD	4,820,220	0.38
4,600,000	HAT Holdings I LLC, 144A 6% 04/15/2025	USA	USD	4,788,600	0.37

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,900,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	4,786,197	0.37
4,800,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	4,763,208	0.37
9,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	4,760,925	0.37
4,500,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	4,739,760	0.37
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,679,212	0.37
4,700,000	LSF11 A5 HoldCo LLC, 144A 6.625% 10/15/2029	USA	USD	4,636,103	0.36
5,000,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	4,630,200	0.36
4,400,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	4,550,986	0.36
4,300,000	Lithia Motors, Inc., 144A 4.625% 12/15/2027	USA	USD	4,528,910	0.35
4,400,000	Tenet Healthcare Corp., 144A 4.25% 06/01/2029	USA	USD	4,475,988	0.35
4,500,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	4,471,178	0.35
4,400,000	Mozart Debt Merger Sub, Inc., 144A 5.25% 10/01/2029	USA	USD	4,469,168	0.35
4,300,000	Viper Energy Partners LP, 144A 5.375% 11/01/2027	USA	USD	4,446,716	0.35
4,400,000	American Finance Trust, Inc., 144A 4.5% 09/30/2028	USA	USD	4,439,050	0.35
4,400,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	4,415,708	0.35
4,140,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	4,351,140	0.34
4,100,000	Post Holdings, Inc., 144A 5.5% 12/15/2029	USA	USD	4,314,389	0.34
4,100,000	Wynn Resorts Finance LLC, 144A 7.75% 04/15/2025	USA	USD	4,304,037	0.34
4,000,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	4,206,920	0.33
4,000,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	4,184,040	0.33
4,000,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	4,160,600	0.33
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	4,136,080	0.32
4,000,000	PennyMac Financial Services, Inc., 144A 5.375% 10/15/2025	USA	USD	4,114,520	0.32
4,100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	4,076,527	0.32
4,000,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	4,071,680	0.32
3,900,000	Prestige Brands, Inc., 144A 5.125% 01/15/2028	USA	USD	4,066,452	0.32
3,800,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	4,056,500	0.32
3,974,000	Endo Dac, 144A 9.5% 07/31/2027	USA	USD	4,049,347	0.32
4,000,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	4,029,500	0.32
3,800,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	3,937,522	0.31
3,700,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	3,920,150	0.31
3,800,000	Victoria's Secret & Co., 144A 4.625% 07/15/2029	USA	USD	3,891,314	0.30
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,824,396	0.30
3,900,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	3,803,533	0.30
3,700,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	3,784,286	0.30
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,776,953	0.30
3,300,000	Bath & Body Works, Inc., 144A 6.625% 10/01/2030	USA	USD	3,742,777	0.29
3,400,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	3,732,996	0.29
3,600,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	3,717,828	0.29
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,682,481	0.29
3,600,000	Post Holdings, Inc., 144A 4.625% 04/15/2030	USA	USD	3,673,116	0.29
3,500,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	3,662,663	0.29
3,700,000	T-Mobile USA, Inc. 2.625% 02/15/2029	USA	USD	3,650,901	0.29
3,500,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	3,645,110	0.28
3,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	3,612,006	0.28
3,500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	3,608,710	0.28
3,600,000	Allied Universal Holdco LLC, 144A 4.625% 06/01/2028	USA	USD	3,604,050	0.28
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	3,567,006	0.28
3,600,000	T-Mobile USA, Inc. 2.875% 02/15/2031	USA	USD	3,561,588	0.28
3,500,000	Premier Entertainment Sub LLC, 144A 5.875% 09/01/2031	USA	USD	3,517,500	0.27
3,500,000	Mozart Debt Merger Sub, Inc., 144A 3.875% 04/01/2029	USA	USD	3,494,645	0.27
3,377,674	Martin Midstream Partners LP, 144A 10% 02/29/2024	USA	USD	3,476,421	0.27
3,400,000	Cogent Communications Group, Inc., 144A 3.5% 05/01/2026	USA	USD	3,456,899	0.27
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	3,350,635	0.26
3,100,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	3,306,026	0.26
3,300,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	3,305,098	0.26
3,300,000	FirstCash, Inc., 144A 4.625% 09/01/2028	USA	USD	3,303,036	0.26
3,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	3,278,345	0.26
3,500,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	3,277,418	0.26
3,200,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	3,271,296	0.26
3,100,000	Renewable Energy Group, Inc., 144A 5.875% 06/01/2028	USA	USD	3,189,606	0.25
3,100,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	3,159,551	0.25
3,000,000	MGM Growth Properties Operating Partnership LP, 144A 3.875% 02/15/2029	USA	USD	3,154,305	0.25
3,000,000	Ritchie Bros Holdings, Inc., 144A 4.75% 12/15/2031	CAN	USD	3,137,070	0.25
3,000,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	3,117,690	0.24
3,000,000	Mauser Packaging Solutions Holding Co., 144A 8.5% 04/15/2024	USA	USD	3,117,555	0.24

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,100,000	Sirius XM Radio, Inc., 144A 3.125% 09/01/2026	USA	USD	3,104,976	0.24
3,000,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	3,101,835	0.24
3,200,000	Axalta Coating Systems LLC, 144A 3.375% 02/15/2029	USA	USD	3,100,720	0.24
3,100,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	3,081,772	0.24
2,900,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	3,059,080	0.24
2,900,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	3,043,709	0.24
3,000,000	Real Hero Merger Sub 2, Inc., 144A 6.25% 02/01/2029	USA	USD	2,999,535	0.23
2,700,000	Goodyear Tire & Rubber Co. (The) 9.5% 05/31/2025	USA	USD	2,921,913	0.23
2,700,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	2,852,482	0.22
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,816,016	0.22
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,765,742	0.22
2,600,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	2,739,594	0.21
2,600,000	Sealed Air Corp., 144A 4% 12/01/2027	USA	USD	2,713,269	0.21
2,700,000	Kontoor Brands, Inc., 144A 4.125% 11/15/2029	USA	USD	2,704,509	0.21
2,700,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	2,690,483	0.21
2,700,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	2,682,409	0.21
2,500,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	2,654,325	0.21
2,400,000	Oasis Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	2,619,408	0.20
2,500,000	MEDNAX, Inc., 144A 6.25% 01/15/2027	USA	USD	2,618,650	0.20
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,597,913	0.20
2,500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	2,566,762	0.20
2,500,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,529,100	0.20
2,400,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	2,525,016	0.20
2,500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	2,513,500	0.20
2,600,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	2,500,069	0.20
2,100,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	2,497,341	0.20
2,500,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	2,492,188	0.19
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,479,992	0.19
2,400,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	2,457,204	0.19
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,456,009	0.19
2,500,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	2,454,000	0.19
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	2,436,965	0.19
2,400,000	Unifrax Escrow Issuer Corp., 144A 5.25% 09/30/2028	USA	USD	2,430,480	0.19
2,400,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	2,405,028	0.19
2,323,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	2,377,428	0.19
2,300,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	2,370,461	0.19
2,187,000	CSI Compressco LP, 144A 7.5% 04/01/2025	USA	USD	2,212,096	0.17
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	2,208,822	0.17
2,100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	2,176,125	0.17
2,100,000	Kobe US Midco 2, Inc., 144A, FRN 9.25% 11/01/2026	USA	USD	2,157,525	0.17
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	2,134,243	0.17
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	2,131,983	0.17
2,100,000	Cheniere Energy Partners LP, 144A 3.25% 01/31/2032	USA	USD	2,125,200	0.17
2,000,000	Tenet Healthcare Corp., 144A 6.125% 10/01/2028	USA	USD	2,116,510	0.17
2,000,000	T-Mobile USA, Inc. 3.5% 04/15/2031	USA	USD	2,084,220	0.16
2,000,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	2,078,040	0.16
2,000,000	ON Semiconductor Corp., 144A 3.875% 09/01/2028	USA	USD	2,052,870	0.16
2,000,000	Pilgrim's Pride Corp., 144A 3.5% 03/01/2032	USA	USD	2,023,320	0.16
2,000,000	Nielsen Finance LLC, 144A 4.75% 07/15/2031	USA	USD	1,978,030	0.15
1,900,000	Bausch Health Cos., Inc., 144A 5.75% 08/15/2027	USA	USD	1,974,100	0.15
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,927,233	0.15
1,800,000	Presidio Holdings, Inc., 144A 8.25% 02/01/2028	USA	USD	1,919,547	0.15
1,800,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,821,114	0.14
1,800,000	Unifrax Escrow Issuer Corp., 144A 7.5% 09/30/2029	USA	USD	1,820,556	0.14
1,700,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	1,721,547	0.13
1,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	1,496,908	0.12
1,400,000	Endeavor Energy Resources LP, 144A 6.625% 07/15/2025	USA	USD	1,482,901	0.12
1,400,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	1,416,492	0.11
1,400,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	1,391,621	0.11
1,500,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	1,320,450	0.10
1,300,000	Match Group Holdings II LLC, 144A 3.625% 10/01/2031	USA	USD	1,264,543	0.10
1,300,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	1,254,500	0.10
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,252,860	0.10
1,100,000	EQT Corp., 144A 3.125% 05/15/2026	USA	USD	1,130,541	0.09
1,000,000	Six Flags Theme Parks, Inc., 144A 7% 07/01/2025	USA	USD	1,069,063	0.08
1,000,000	Nexstar Media, Inc., 144A 4.75% 11/01/2028	USA	USD	1,020,575	0.08
1,000,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	1,011,875	0.08

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	971,515	0.08
900,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	941,031	0.07
900,000	CCO Holdings LLC, 144A 4.25% 02/21/2031	USA	USD	909,742	0.07
800,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	849,020	0.07
800,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	825,372	0.06
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	749,528	0.06
600,000	Charles River Laboratories International, Inc., 144A 3.75% 03/15/2029	USA	USD	606,861	0.05
789,000	Endo Dac, 144A 6% 06/30/2028	USA	USD	589,012	0.05
557,357	Anagram International, Inc., 144A 5% 08/15/2026	USA	USD	582,329	0.05
500,000	Park Intermediate Holdings LLC, 144A 5.875% 10/01/2028	USA	USD	520,738	0.04
479,425	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	452,373	0.04
320,000	Ortho-Clinical Diagnostics, Inc., 144A 7.375% 06/01/2025	USA	USD	337,925	0.03
300,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	309,637	0.02
11,366,019	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024 [§]	USA	USD	57,967	—
				<u>1,071,763,856</u>	<u>83.83</u>
	TOTAL BONDS			<u>1,071,763,856</u>	<u>83.83</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,071,763,856	83.83
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Oil, Gas & Consumable Fuels				
12,290	Battalion Oil Corp. 'A' 10/08/2022**	USA	USD	27	—
15,364	Battalion Oil Corp. 'B' 10/08/2022**	USA	USD	8	—
19,753	Battalion Oil Corp. 'C' 10/08/2022**	USA	USD	2	—
				<u>37</u>	<u>—</u>
	TOTAL WARRANTS			<u>37</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			37	—
	TOTAL INVESTMENTS			<u>1,227,144,336</u>	<u>95.98</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Income 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				
	SHARES				
	Aerospace & Defense				
250,000	Raytheon Technologies Corp.	USA	USD	21,515,000	1.01
50,000	Lockheed Martin Corp.	USA	USD	17,770,500	0.84
				<u>39,285,500</u>	1.85
	Air Freight & Logistics				
65,700	United Parcel Service, Inc. 'B'	USA	USD	14,082,138	0.66
				<u>14,082,138</u>	0.66
	Banks				
155,000	JPMorgan Chase & Co.	USA	USD	24,544,250	1.15
399,740	Bank of America Corp.	USA	USD	17,784,433	0.84
180,000	Citigroup, Inc.	USA	USD	10,870,200	0.51
175,000	Truist Financial Corp.	USA	USD	10,246,250	0.48
170,000	US Bancorp	USA	USD	9,548,900	0.45
3,750,000	Barclays plc	GBR	GBP	9,544,476	0.45
				<u>82,538,509</u>	3.88
	Beverages				
475,000	Coca-Cola Co. (The)	USA	USD	28,124,750	1.32
160,000	PepsiCo, Inc.	USA	USD	27,793,600	1.31
				<u>55,918,350</u>	2.63
	Biotechnology				
350,000	AbbVie, Inc.	USA	USD	47,390,000	2.23
50,000	Amgen, Inc.	USA	USD	11,248,500	0.53
				<u>58,638,500</u>	2.76
	Capital Markets				
100,000	Morgan Stanley	USA	USD	9,816,000	0.46
25,000	KKR & Co., Inc. Preference 6%	USA	USD	2,328,750	0.11
				<u>12,144,750</u>	0.57
	Chemicals				
35,000	Air Products and Chemicals, Inc.	USA	USD	10,649,100	0.50
100,000	BASF SE	DEU	EUR	7,012,989	0.33
				<u>17,662,089</u>	0.83
	Diversified Telecommunication Services				
725,000	Verizon Communications, Inc.	USA	USD	37,671,000	1.77
800,000	AT&T, Inc.	USA	USD	19,680,000	0.93
170,000	BCE, Inc.	CAN	CAD	8,847,529	0.41
				<u>66,198,529</u>	3.11
	Electric Utilities				
450,000	Southern Co. (The) Preference 6.75%	USA	USD	24,187,500	1.14
200,000	Duke Energy Corp.	USA	USD	20,980,000	0.99
300,000	Southern Co. (The)	USA	USD	20,574,000	0.97
285,000	Edison International	USA	USD	19,451,250	0.92
275,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	14,465,000	0.68
200,000	NextEra Energy, Inc. Preference 6.219%	USA	USD	11,582,000	0.54
200,000	Exelon Corp.	USA	USD	11,552,000	0.54
200,000	NextEra Energy, Inc. Preference 5.279%	USA	USD	11,508,000	0.54
85,000	Entergy Corp.	USA	USD	9,575,250	0.45
105,000	American Electric Power Co., Inc.	USA	USD	9,341,850	0.44
125,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	6,265,000	0.29
50,000	Xcel Energy, Inc.	USA	USD	3,385,000	0.16
				<u>162,866,850</u>	7.66
	Food & Staples Retailing				
80,000	Walmart, Inc.	USA	USD	11,575,200	0.54
				<u>11,575,200</u>	0.54
	Health Care Equipment & Supplies				
50,000	Medtronic plc	USA	USD	5,172,500	0.24
				<u>5,172,500</u>	0.24
	Household Products				
250,000	Procter & Gamble Co. (The)	USA	USD	40,895,000	1.92
				<u>40,895,000</u>	1.92

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
150,000	Honeywell International, Inc.	USA	USD	31,276,500	1.47
				<u>31,276,500</u>	<u>1.47</u>
Insurance					
150,000	MetLife, Inc.	USA	USD	9,373,500	0.44
				<u>9,373,500</u>	<u>0.44</u>
IT Services					
95,907	International Business Machines Corp.	USA	USD	12,818,930	0.60
19,181	Kyndryl Holdings, Inc.	USA	USD	347,176	0.02
				<u>13,166,106</u>	<u>0.62</u>
Metals & Mining					
300,000	BHP Group Ltd., ADR	AUS	USD	18,105,000	0.85
				<u>18,105,000</u>	<u>0.85</u>
Multi-Utilities					
164,418	Sempra Energy	USA	USD	21,749,213	1.02
270,000	Dominion Energy, Inc.	USA	USD	21,211,200	1.00
200,000	Dominion Energy, Inc. Preference 7.25%	USA	USD	20,128,000	0.95
250,000	DTE Energy Co. Preference 6.25%	USA	USD	12,835,000	0.60
70,000	DTE Energy Co.	USA	USD	8,367,800	0.39
60,000	NiSource, Inc. Preference 7.75%	USA	USD	6,719,400	0.32
				<u>91,010,613</u>	<u>4.28</u>
Oil, Gas & Consumable Fuels					
350,000	Chevron Corp.	USA	USD	41,072,500	1.93
600,000	Exxon Mobil Corp.	USA	USD	36,714,000	1.73
300,000	TotalEnergies SE, ADR	FRA	USD	14,838,000	0.70
550,000	BP plc, ADR	GBR	USD	14,646,500	0.69
250,000	Royal Dutch Shell plc, ADR 'A'	NLD	USD	10,850,000	0.51
37,342	Civitas Resources, Inc.	USA	USD	1,828,638	0.09
				<u>119,949,638</u>	<u>5.65</u>
Personal Products					
200,000	Unilever plc	GBR	GBP	10,720,576	0.50
				<u>10,720,576</u>	<u>0.50</u>
Pharmaceuticals					
843,643	Pfizer, Inc.	USA	USD	49,817,119	2.34
500,000	Merck & Co., Inc.	USA	USD	38,320,000	1.80
375,000	AstraZeneca plc, ADR	GBR	USD	21,843,750	1.03
350,000	Bristol-Myers Squibb Co.	USA	USD	21,822,500	1.03
120,000	Johnson & Johnson	USA	USD	20,528,400	0.97
				<u>152,331,769</u>	<u>7.17</u>
Road & Rail					
41,500	Union Pacific Corp.	USA	USD	10,455,095	0.49
				<u>10,455,095</u>	<u>0.49</u>
Semiconductors & Semiconductor Equipment					
10,000	Broadcom, Inc. Preference 8%	USA	USD	20,753,900	0.98
210,961	Intel Corp.	USA	USD	10,864,491	0.51
30,000	Analog Devices, Inc.	USA	USD	5,273,100	0.25
				<u>36,891,491</u>	<u>1.74</u>
Specialty Retail					
10,000	Home Depot, Inc. (The)	USA	USD	4,150,100	0.20
				<u>4,150,100</u>	<u>0.20</u>
Tobacco					
200,000	Philip Morris International, Inc.	USA	USD	19,000,000	0.89
				<u>19,000,000</u>	<u>0.89</u>
Wireless Telecommunication Services					
7,500,000	Vodafone Group plc	GBR	GBP	11,287,595	0.53
				<u>11,287,595</u>	<u>0.53</u>
				<u>1,094,695,898</u>	<u>51.48</u>
TOTAL SHARES					
BONDS					
Corporate Bonds					
19,000,000	Tenet Healthcare Corp. 6.75% 06/15/2023	USA	USD	20,329,240	0.96

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,000,000	Altice France SA, 144A 5.125% 07/15/2029	FRA	USD	9,771,900	0.46
7,000,000	Morgan Stanley 3.75% 02/25/2023	USA	USD	7,242,066	0.34
6,200,000	HCA, Inc. 5.875% 05/01/2023	USA	USD	6,572,093	0.31
5,500,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	5,772,712	0.27
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	5,656,226	0.27
5,000,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	5,615,505	0.26
5,000,000	Citigroup, Inc. 4.125% 07/25/2028	USA	USD	5,492,078	0.26
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	5,460,325	0.26
5,000,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	5,444,000	0.26
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	5,015,216	0.23
5,000,000	Altice France SA, 144A 5.5% 10/15/2029	FRA	USD	4,933,525	0.23
4,500,000	Raytheon Technologies Corp. 3.95% 08/16/2025	USA	USD	4,883,341	0.23
4,500,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	4,643,558	0.22
4,500,000	General Motors Financial Co., Inc. 3.7% 05/09/2023	USA	USD	4,635,574	0.22
4,500,000	American Tower Corp. 3.5% 01/31/2023	USA	USD	4,621,971	0.22
4,500,000	Anthem, Inc. 3.3% 01/15/2023	USA	USD	4,618,158	0.22
4,500,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	4,584,253	0.21
3,000,000	BAT Capital Corp. 3.222% 08/15/2024	GBR	USD	3,119,843	0.15
2,500,000	General Motors Co. 5.15% 04/01/2038	USA	USD	3,018,624	0.14
2,000,000	Occidental Petroleum Corp. 8% 07/15/2025	USA	USD	2,337,000	0.11
1,200,000	CVS Health Corp. 5.05% 03/25/2048	USA	USD	1,571,690	0.07
1,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	1,239,180	0.06
700,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	736,820	0.03
361,000	CVS Health Corp. 4.1% 03/25/2025	USA	USD	389,377	0.02
				<u>127,704,275</u>	<u>6.01</u>
	Government and Municipal Bonds				
35,000,000	US Treasury 0.375% 09/15/2024	USA	USD	34,509,180	1.62
15,000,000	US Treasury 0.25% 03/15/2024	USA	USD	14,822,461	0.70
				<u>49,331,641</u>	<u>2.32</u>
	TOTAL BONDS			<u>177,035,916</u>	<u>8.33</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,271,731,814</u>	<u>59.81</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Auto Manufacturers				
888,000	Ford Motor Co., 144A 12.5% 01/12/2023	USA	USD	18,111,043	0.85
				<u>18,111,043</u>	<u>0.85</u>
	Banks				
446,500	Bank of America Corp., 144A 7.5% 07/19/2022	USA	USD	18,759,090	0.88
60,000	JPMorgan Chase & Co., 144A 8% 08/15/2022	USA	USD	9,231,141	0.43
53,000	JPMorgan Chase & Co., 144A 8% 06/30/2022	USA	USD	8,248,006	0.39
				<u>36,238,237</u>	<u>1.70</u>
	Capital Markets				
115,000	Morgan Stanley, 144A 8.5% 07/06/2022	USA	USD	10,415,575	0.49
78,500	Morgan Stanley, 144A 8.5% 02/11/2022	USA	USD	6,623,809	0.31
				<u>17,039,384</u>	<u>0.80</u>
	Chemicals				
34,000	Air Products and Chemicals, Inc., 144A 8.5% 04/13/2022	USA	USD	9,974,242	0.47
				<u>9,974,242</u>	<u>0.47</u>
	Communications Equipment				
176,750	Cisco Systems, Inc., 144A 8% 12/02/2022	USA	USD	10,469,999	0.49
				<u>10,469,999</u>	<u>0.49</u>
	Energy Equipment & Services				
267,000	Schlumberger Ltd., 144A 10% 03/01/2022	USA	USD	7,919,090	0.37
				<u>7,919,090</u>	<u>0.37</u>
	Insurance				
213,000	MetLife, Inc., 144A 8.5% 08/23/2022	USA	USD	13,252,548	0.62
				<u>13,252,548</u>	<u>0.62</u>
	Internet & Direct Marketing Retail				
7,060	Amazon.com, Inc., 144A 8.5% 01/11/2023	USA	USD	23,725,482	1.12

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000	Amazon.com, Inc., 144A 6% 09/09/2022	USA	USD	6,684,295	0.32
				30,409,777	1.44
	Media				
195,000	Comcast Corp. 'A', 144A 6% 07/19/2022	USA	USD	9,949,736	0.47
				9,949,736	0.47
	Metals & Mining				
800,000	Barrick Gold Corp., 144A 9% 10/13/2022	USA	USD	15,124,452	0.71
130,000	Rio Tinto plc, 144A 12.5% 07/28/2022	USA	USD	8,969,140	0.42
				24,093,592	1.13
	Oil, Gas & Consumable Fuels				
150,000	Chevron Corp., 144A 10% 08/16/2022	USA	USD	16,214,643	0.76
				16,214,643	0.76
	Pharmaceuticals				
200,000	CVS Health Corp., 144A 8% 12/16/2022	USA	USD	19,285,962	0.91
275,000	Bristol-Myers Squibb Co., 144A 8.5% 12/22/2022	USA	USD	16,592,050	0.78
				35,878,012	1.69
	Road & Rail				
24,000	Union Pacific Corp., 144A 8% 02/09/2022	USA	USD	5,724,842	0.27
				5,724,842	0.27
	Semiconductors & Semiconductor Equipment				
49,400	Broadcom, Inc., 144A 9.5% 10/13/2022	USA	USD	26,946,041	1.27
100,000	Texas Instruments, Inc., 144A 8.5% 12/14/2022	USA	USD	19,096,433	0.90
300,000	Intel Corp., 144A 9.5% 12/22/2022	USA	USD	15,649,837	0.74
80,000	Microchip Technology, Inc., 144A 9% 10/11/2022	USA	USD	12,895,920	0.61
67,000	Texas Instruments, Inc., 144A 8.5% 01/27/2022	USA	USD	12,200,560	0.57
170,000	Intel Corp., 144A 9% 07/19/2022	USA	USD	8,890,718	0.42
				95,679,509	4.51
	Software				
50,000	Workday, Inc., 144A 8% 09/02/2022	USA	USD	12,629,759	0.59
				12,629,759	0.59
	TOTAL EQUITY LINKED NOTES			343,584,413	16.16
	SHARES				
	Capital Markets				
2,953	Credit Suisse AG	CHE	USD	12,035,468	0.56
				12,035,468	0.56
	TOTAL SHARES			12,035,468	0.56
	BONDS				
	Asset-Backed Securities				
3,161,550	United Airlines Pass-Through Trust 5.875% 04/15/2029	USA	USD	3,469,057	0.16
609,725	FNMA CA3975 4% 08/01/2049	USA	USD	660,049	0.03
				4,129,106	0.19
	Convertible Bonds				
2,500,000	DraftKings, Inc., 144A 0% 03/15/2028	USA	USD	1,895,000	0.09
				1,895,000	0.09
	Corporate Bonds				
30,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	30,608,400	1.44
15,500,000	Community Health Systems, Inc., 144A 6.625% 02/15/2025	USA	USD	16,060,093	0.75
15,000,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	14,040,000	0.66
11,774,000	Golden Nugget, Inc., 144A 6.75% 10/15/2024	USA	USD	11,789,306	0.55
10,485,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	10,851,346	0.51
10,485,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	10,692,498	0.50
10,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	10,692,200	0.50
10,000,000	JPMorgan Chase & Co. 6.1% Perpetual	USA	USD	10,556,250	0.50
10,000,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	10,406,400	0.49
10,000,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	10,398,050	0.49
10,000,000	DISH DBS Corp. 5% 03/15/2023	USA	USD	10,261,400	0.48
10,000,000	DISH DBS Corp. 5.875% 07/15/2022	USA	USD	10,175,250	0.48
10,000,000	Mozart Debt Merger Sub, Inc., 144A 5.25% 10/01/2029	USA	USD	10,157,200	0.48
10,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	10,036,450	0.47
10,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	9,923,350	0.47
10,000,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	9,864,100	0.46

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,500,000	Biogen, Inc. 3.625% 09/15/2022	USA	USD	9,705,173	0.46
10,860,000	Bausch Health Cos., Inc., 144A 5% 02/15/2029	USA	USD	9,600,946	0.45
9,000,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	9,535,500	0.45
10,000,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	9,525,150	0.45
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	9,364,050	0.44
9,300,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	9,333,945	0.44
8,200,000	Sprint Corp. 7.125% 06/15/2024	USA	USD	9,216,144	0.43
8,087,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	8,745,201	0.41
8,307,000	Bausch Health Cos., Inc., 144A 6.125% 04/15/2025	USA	USD	8,471,769	0.40
7,500,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	8,098,425	0.38
7,000,000	Bank of America Corp. 3.55% 03/05/2024	USA	USD	7,209,644	0.34
7,000,000	Calumet Specialty Products Partners LP 7.75% 04/15/2023	USA	USD	6,981,030	0.33
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	6,850,350	0.32
6,000,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	6,314,040	0.30
6,000,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	6,305,400	0.30
6,000,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	6,130,860	0.29
5,550,000	MPH Acquisition Holdings LLC, 144A 5.5% 09/01/2028	USA	USD	5,634,721	0.26
5,000,000	Bombardier, Inc., 144A 7.5% 12/01/2024	CAN	USD	5,215,876	0.25
5,000,000	Sprint Communications, Inc. 6% 11/15/2022	USA	USD	5,210,500	0.24
5,000,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	5,156,750	0.24
5,000,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	5,126,000	0.24
5,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	5,117,225	0.24
5,000,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	5,117,150	0.24
5,000,000	Bombardier, Inc., 144A 7.5% 03/15/2025	CAN	USD	5,099,925	0.24
5,000,000	Vistra Corp., 144A 7% 12/31/2064	USA	USD	5,072,975	0.24
5,000,000	Mauser Packaging Solutions Holding Co., 144A 5.5% 04/15/2024	USA	USD	5,052,350	0.24
4,760,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	4,895,946	0.23
4,500,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	4,853,318	0.23
4,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	4,793,442	0.23
4,500,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	4,604,022	0.22
4,500,000	AbbVie, Inc. 3.25% 10/01/2022	USA	USD	4,561,243	0.21
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	4,330,249	0.20
4,000,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	4,245,100	0.20
4,000,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	4,070,640	0.19
3,200,000	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 05/15/2024	AUS	USD	3,395,328	0.16
3,000,000	Tenet Healthcare Corp., 144A 6.25% 02/01/2027	USA	USD	3,109,065	0.15
3,016,000	Endo Dac, 144A 5.875% 10/15/2024	USA	USD	2,972,147	0.14
3,146,000	Endo Finance LLC, 144A 5.75% 01/15/2022	USA	USD	2,925,780	0.14
2,950,000	Community Health Systems, Inc., 144A 6.875% 04/01/2028	USA	USD	2,895,174	0.14
2,700,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	2,596,226	0.12
2,400,000	Chesapeake Energy Corp., 144A 5.875% 02/01/2029	USA	USD	2,570,712	0.12
2,462,000	Calpine Corp., 144A 5.25% 06/01/2026	USA	USD	2,529,003	0.12
2,600,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	2,396,095	0.11
2,045,540	Civitas Resources, Inc. 7.5% 04/30/2026	USA	USD	2,066,578	0.10
4,000,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	2,004,600	0.09
545,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	561,917	0.03
450,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	445,876	0.02
				<u>446,525,853</u>	<u>21.00</u>
	Government and Municipal Bonds				
8,885,000	FHLB 0% 01/03/2022	USA	USD	8,885,000	0.42
				<u>8,885,000</u>	<u>0.42</u>
	TOTAL BONDS			<u>461,434,959</u>	<u>21.70</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>817,054,840</u>	<u>38.42</u>
	TOTAL INVESTMENTS			<u>2,098,262,886</u>	<u>98.68</u>

Schedule of Investments, December 31, 2021

Franklin India 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				
	SHARES				
	Auto Components				
79,597	Bosch Ltd.	IND	INR	18,472,935	1.28
549,214	Tube Investments of India Ltd.	IND	INR	12,892,571	0.90
				31,365,506	2.18
	Automobiles				
9,679,947	Tata Motors Ltd. 'A'	IND	INR	30,940,783	2.15
4,042,359	Tata Motors Ltd.	IND	INR	26,005,439	1.81
				56,946,222	3.96
	Banks				
12,904,963	ICICI Bank Ltd.	IND	INR	128,028,791	8.90
5,334,464	HDFC Bank Ltd.	IND	INR	105,394,463	7.33
4,248,258	Kotak Mahindra Bank Ltd.	IND	INR	102,052,697	7.10
6,656,750	Axis Bank Ltd.	IND	INR	60,369,546	4.20
				395,845,497	27.53
	Beverages				
3,660,192	United Spirits Ltd.	IND	INR	44,028,563	3.06
689,861	United Breweries Ltd.	IND	INR	14,663,638	1.02
				58,692,201	4.08
	Capital Markets				
2,374,774	Motilal Oswal Financial Services Ltd.	IND	INR	29,115,173	2.02
520,800	ICICI Securities Ltd., Reg. S, 144A	IND	INR	5,522,563	0.38
				34,637,736	2.40
	Construction & Engineering				
3,084,485	Larsen & Toubro Ltd.	IND	INR	78,187,486	5.44
				78,187,486	5.44
	Construction Materials				
431,244	UltraTech Cement Ltd.	IND	INR	43,837,607	3.05
830,000	Dalmia Bharat Ltd.	IND	INR	20,530,863	1.43
				64,368,470	4.48
	Electric Utilities				
5,750,000	Tata Power Co. Ltd. (The)	IND	INR	16,995,109	1.18
				16,995,109	1.18
	Electrical Equipment				
1,263,919	CG Power & Industrial Solutions Ltd.	IND	INR	3,281,999	0.23
				3,281,999	0.23
	Food Products				
2,567,000	Tata Consumer Products Ltd.	IND	INR	25,557,244	1.78
96,267	Nestle India Ltd.	IND	INR	25,427,640	1.77
				50,984,884	3.55
	Health Care Providers & Services				
383,245	Apollo Hospitals Enterprise Ltd.	IND	INR	25,745,039	1.79
1,895,000	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	16,222,212	1.13
				41,967,251	2.92
	Hotels, Restaurants & Leisure				
750,000	MakeMyTrip Ltd.	IND	USD	20,782,500	1.45
3,612,055	Indian Hotels Co. Ltd.	IND	INR	8,734,954	0.61
178,000	Jubilant Foodworks Ltd.	IND	INR	8,546,970	0.59
600,000	Westlife Development Ltd.	IND	INR	4,517,020	0.31
1,850,000	Burger King India Ltd.	IND	INR	3,502,648	0.24
				46,084,092	3.20
	Household Durables				
6,018,128	Crompton Greaves Consumer Electricals Ltd.	IND	INR	35,248,968	2.45
				35,248,968	2.45
	Household Products				
1,372,977	Hindustan Unilever Ltd.	IND	INR	43,374,569	3.02
				43,374,569	3.02

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
1,462,500	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	12,721,631	0.88
500,000	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	8,001,348	0.56
916,000	ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	6,881,790	0.48
				<u>27,604,769</u>	<u>1.92</u>
Interactive Media & Services					
246,200	Info Edge India Ltd.	IND	INR	18,388,557	1.28
				<u>18,388,557</u>	<u>1.28</u>
Internet & Direct Marketing Retail					
14,257,930	Zomato Ltd.	IND	INR	26,300,776	1.83
1,051,030	PB Fintech Ltd.	IND	INR	13,409,148	0.93
				<u>39,709,924</u>	<u>2.76</u>
IT Services					
4,647,656	Infosys Ltd.	IND	INR	117,467,726	8.17
1,051,968	Tata Consultancy Services Ltd.	IND	INR	52,655,534	3.66
				<u>170,123,260</u>	<u>11.83</u>
Machinery					
1,609,126	Cummins India Ltd.	IND	INR	20,291,766	1.41
				<u>20,291,766</u>	<u>1.41</u>
Metals & Mining					
6,917,000	Hindalco Industries Ltd.	IND	INR	43,896,826	3.05
				<u>43,896,826</u>	<u>3.05</u>
Multiline Retail					
594,954	Trent Ltd.	IND	INR	8,477,814	0.59
				<u>8,477,814</u>	<u>0.59</u>
Oil, Gas & Consumable Fuels					
1,032,471	Reliance Industries Ltd.	IND	INR	32,731,890	2.28
				<u>32,731,890</u>	<u>2.28</u>
Pharmaceuticals					
365,303	Dr Reddy's Laboratories Ltd.	IND	INR	24,022,886	1.67
3,446,599	Cadila Healthcare Ltd.	IND	INR	22,324,636	1.55
				<u>46,347,522</u>	<u>3.22</u>
Real Estate Management & Development					
3,051,486	Oberoi Realty Ltd.	IND	INR	35,200,119	2.45
752,914	Godrej Properties Ltd.	IND	INR	18,883,474	1.31
				<u>54,083,593</u>	<u>3.76</u>
Thriffs & Mortgage Finance					
445,981	Housing Development Finance Corp. Ltd.	IND	INR	15,399,397	1.07
				<u>15,399,397</u>	<u>1.07</u>
Wireless Telecommunication Services					
1,593,806	Bharti Airtel Ltd.	IND	INR	14,609,349	1.02
243,843	Bharti Airtel Ltd.	IND	INR	1,154,462	0.08
				<u>15,763,811</u>	<u>1.10</u>
TOTAL SHARES				<u>1,450,799,119</u>	<u>100.89</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,450,799,119	100.89
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Diversified Financial Services					
68,746	Flipkart Pvt Ltd.**	IND	USD	14,152,051	0.98
				<u>14,152,051</u>	<u>0.98</u>

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software				
5,952	Girnar Software Pvt Ltd. Preference**	IND	INR	10,067,467	0.70
				<u>10,067,467</u>	<u>0.70</u>
	TOTAL SHARES			<u>24,219,518</u>	<u>1.68</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			24,219,518	1.68
	TOTAL INVESTMENTS			<u>1,475,018,637</u>	<u>102.57</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Innovation 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				
	SHARES				
	Aerospace & Defense				
14,824	Axon Enterprise, Inc.	USA	USD	2,327,368	0.44
				<u>2,327,368</u>	<u>0.44</u>
	Automobiles				
11,008	Tesla, Inc.	USA	USD	11,633,034	2.22
30,729	Rivian Automotive, Inc. 'A'	USA	USD	3,186,290	0.61
				<u>14,819,324</u>	<u>2.83</u>
	Banks				
4,602	SVB Financial Group	USA	USD	3,121,260	0.59
21,100	NU Holdings Ltd. 'A'	BRL	USD	197,918	0.04
				<u>3,319,178</u>	<u>0.63</u>
	Biotechnology				
20,256	Natera, Inc.	USA	USD	1,891,708	0.37
7,347	Moderna, Inc.	USA	USD	1,865,991	0.36
4,572	Argenx SE	NLD	EUR	1,624,555	0.31
5,578	BioNTech SE, ADR	DEU	USD	1,438,008	0.27
10,162	Intellia Therapeutics, Inc.	USA	USD	1,201,555	0.23
7,776	Avid Bioservices, Inc.	USA	USD	226,904	0.04
				<u>8,248,721</u>	<u>1.58</u>
	Capital Markets				
9,187	MSCI, Inc.	USA	USD	5,628,783	1.07
45,766	Tradeweb Markets, Inc. 'A'	USA	USD	4,583,007	0.88
7,375	Moody's Corp.	USA	USD	2,880,528	0.55
				<u>13,092,318</u>	<u>2.50</u>
	Chemicals				
2,372	Linde plc	GBR	EUR	822,452	0.15
5,408	SK IE Technology Co. Ltd., Reg. S, 144A	KOR	KRW	763,551	0.15
				<u>1,586,003</u>	<u>0.30</u>
	Consumer Finance				
1,970	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	228,520	0.04
				<u>228,520</u>	<u>0.04</u>
	Electric Utilities				
54,970	NextEra Energy, Inc.	USA	USD	5,131,999	0.98
				<u>5,131,999</u>	<u>0.98</u>
	Electronic Equipment, Instruments & Components				
5,480	Zebra Technologies Corp. 'A'	USA	USD	3,261,697	0.63
3,659	Keyence Corp.	JPN	JPY	2,299,227	0.44
23,640	Amphenol Corp. 'A'	USA	USD	2,067,554	0.39
4,581	Keysight Technologies, Inc.	USA	USD	946,022	0.18
1,791	Trimble, Inc.	USA	USD	156,157	0.03
				<u>8,730,657</u>	<u>1.67</u>
	Entertainment				
45,834	Sea Ltd., ADR	TWN	USD	10,253,523	1.95
40,441	ROBLOX Corp. 'A'	USA	USD	4,171,894	0.80
2,313	Netflix, Inc.	USA	USD	1,393,444	0.27
				<u>15,818,861</u>	<u>3.02</u>
	Equity Real Estate Investment Trusts (REITs)				
9,158	SBA Communications Corp.	USA	USD	3,562,645	0.68
3,740	Crown Castle International Corp.	USA	USD	780,688	0.15
				<u>4,343,333</u>	<u>0.83</u>
	Health Care Equipment & Supplies				
11,916	IDEXX Laboratories, Inc.	USA	USD	7,846,210	1.51
17,024	Intuitive Surgical, Inc.	USA	USD	6,116,723	1.17
12,941	STERIS plc	USA	USD	3,149,969	0.60
23,720	Edwards Lifesciences Corp.	USA	USD	3,072,926	0.59
21,251	Abbott Laboratories	USA	USD	2,990,866	0.57
9,274	Stryker Corp.	USA	USD	2,480,053	0.47
3,635	Dexcom, Inc.	USA	USD	1,951,813	0.37
18,239	Inmode Ltd.	USA	USD	1,287,309	0.25

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,604	Insulet Corp.	USA	USD	1,224,986	0.23
5,260	CryoPort, Inc.	USA	USD	311,234	0.06
395	Sartorius AG Preference	DEU	EUR	266,943	0.05
1,879	Inari Medical, Inc.	USA	USD	171,496	0.03
				30,870,528	5.90
	Health Care Providers & Services				
6,843	UnitedHealth Group, Inc.	USA	USD	3,436,144	0.66
				3,436,144	0.66
	Health Care Technology				
18,384	Veeva Systems, Inc. 'A'	USA	USD	4,696,744	0.89
13,814	Inspire Medical Systems, Inc.	USA	USD	3,178,049	0.61
4,098	Doximity, Inc. 'A'	USA	USD	205,433	0.04
5,662	Definitive Healthcare Corp.	USA	USD	154,742	0.03
				8,234,968	1.57
	Hotels, Restaurants & Leisure				
12,968	Airbnb, Inc. 'A'	USA	USD	2,159,042	0.41
				2,159,042	0.41
	Industrial Conglomerates				
4,584	Roper Technologies, Inc.	USA	USD	2,254,686	0.43
				2,254,686	0.43
	Interactive Media & Services				
5,513	Alphabet, Inc. 'A'	USA	USD	15,971,381	3.05
25,636	Meta Platforms, Inc. 'A'	USA	USD	8,622,669	1.65
1,835	Alphabet, Inc. 'C'	USA	USD	5,309,738	1.01
64,051	ZoomInfo Technologies, Inc. 'A'	USA	USD	4,112,074	0.79
9,280	Match Group, Inc.	USA	USD	1,227,280	0.23
18,094	Tencent Holdings Ltd.	CHN	HKD	1,055,954	0.20
18,057	Snap, Inc. 'A'	USA	USD	849,221	0.16
53,387	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	236,196	0.05
				37,384,513	7.14
	Internet & Direct Marketing Retail				
9,181	Amazon.com, Inc.	USA	USD	30,612,576	5.84
4,585	MercadoLibre, Inc.	ARG	USD	6,182,414	1.18
912	Booking Holdings, Inc.	USA	USD	2,188,098	0.42
5,610	DoorDash, Inc. 'A'	USA	USD	835,329	0.16
1,895	Etsy, Inc.	USA	USD	414,891	0.08
3,510	Fiverr International Ltd.	USA	USD	399,087	0.08
				40,632,395	7.76
	IT Services				
9,194	Shopify, Inc. 'A'	CAN	CAD	12,663,581	2.43
3,674	Adyen NV, Reg. S, 144A	NLD	EUR	9,636,635	1.85
18,402	Mastercard, Inc. 'A'	USA	USD	6,612,207	1.26
10,108	MongoDB, Inc.	USA	USD	5,350,670	1.02
18,369	Twilio, Inc. 'A'	USA	USD	4,837,292	0.92
23,881	PayPal Holdings, Inc.	USA	USD	4,503,479	0.86
6,442	EPAM Systems, Inc.	USA	USD	4,306,155	0.82
25,646	Block, Inc. 'A'	USA	USD	4,142,085	0.79
18,459	Visa, Inc. 'A'	USA	USD	4,000,250	0.76
23,024	Cloudflare, Inc. 'A'	USA	USD	3,027,656	0.58
8,259	Snowflake, Inc. 'A'	USA	USD	2,797,736	0.53
4,530	Globant SA	USA	USD	1,422,828	0.27
6,414	Endava plc, ADR	GBR	USD	1,077,039	0.21
3,586	Okta, Inc.	USA	USD	803,874	0.15
9,464	Afterpay Ltd.	AUS	AUD	570,569	0.11
10,882	Thoughtworks Holding, Inc.	USA	USD	291,746	0.06
8,165	Paymentus Holdings, Inc. 'A'	USA	USD	285,612	0.05
				66,329,414	12.67
	Life Sciences Tools & Services				
16,570	Thermo Fisher Scientific, Inc.	USA	USD	11,056,166	2.12
32,152	Danaher Corp.	USA	USD	10,578,330	2.03
18,331	Repligen Corp.	USA	USD	4,854,782	0.93
3,697	Lonza Group AG	CHE	CHF	3,074,536	0.59
3,654	Bio-Rad Laboratories, Inc. 'A'	USA	USD	2,760,853	0.53

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,675	Bio-Techne Corp.	USA	USD	1,901,225	0.36
146,054	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	1,729,363	0.33
9,242	10X Genomics, Inc. 'A'	USA	USD	1,376,688	0.26
3,613	Illumina, Inc.	USA	USD	1,374,530	0.26
19,001	Maravai LifeSciences Holdings, Inc. 'A'	USA	USD	796,142	0.15
3,625	Medpace Holdings, Inc.	USA	USD	788,945	0.15
1,873	Charles River Laboratories International, Inc.	USA	USD	705,709	0.13
27,310	Evotec SE, ADR	DEU	USD	648,613	0.12
10,208	Evotec SE	DEU	EUR	492,390	0.09
8,970	Avantor, Inc.	USA	USD	377,996	0.07
1,673	Agilent Technologies, Inc.	USA	USD	267,094	0.05
5,660	Oxford Nanopore Technologies plc	GBR	GBP	53,431	0.01
				42,836,793	8.18
	Media				
9,028	Liberty Broadband Corp. 'A'	USA	USD	1,452,605	0.28
				1,452,605	0.28
	Personal Products				
8,400	Olaplex Holdings, Inc.	USA	USD	244,692	0.05
				244,692	0.05
	Pharmaceuticals				
30,230	Catalent, Inc.	USA	USD	3,870,347	0.74
14,575	Zoetis, Inc.	USA	USD	3,556,737	0.68
				7,427,084	1.42
	Professional Services				
18,206	CoStar Group, Inc.	USA	USD	1,438,820	0.27
				1,438,820	0.27
	Semiconductors & Semiconductor Equipment				
73,489	NVIDIA Corp.	USA	USD	21,613,850	4.13
13,285	ASML Holding NV, ADR	NLD	USD	10,576,720	2.02
9,220	Lam Research Corp.	USA	USD	6,630,563	1.27
9,169	Monolithic Power Systems, Inc.	USA	USD	4,523,343	0.86
24,674	Analog Devices, Inc.	USA	USD	4,336,949	0.83
7,375	KLA Corp.	USA	USD	3,172,061	0.61
18,274	Teradyne, Inc.	USA	USD	2,988,347	0.57
9,211	SiTime Corp.	USA	USD	2,694,586	0.51
18,362	Entegris, Inc.	USA	USD	2,544,606	0.49
10,959	Advanced Micro Devices, Inc.	USA	USD	1,577,000	0.30
7,424	Enphase Energy, Inc.	USA	USD	1,358,147	0.26
15,724	GLOBALFOUNDRIES, Inc.	USA	USD	1,021,588	0.20
13,490	Intel Corp.	USA	USD	694,735	0.13
5,396	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	649,193	0.12
				64,381,688	12.30
	Software				
64,253	Microsoft Corp.	USA	USD	21,609,568	4.14
21,150	ServiceNow, Inc.	USA	USD	13,728,677	2.62
18,820	Intuit, Inc.	USA	USD	12,105,400	2.31
15,563	HubSpot, Inc.	USA	USD	10,258,351	1.96
19,207	Atlassian Corp. plc 'A'	USA	USD	7,323,437	1.40
19,222	Synopsys, Inc.	USA	USD	7,083,307	1.35
23,816	salesforce.com, Inc.	USA	USD	6,052,360	1.16
10,078	Adobe, Inc.	USA	USD	5,714,831	1.09
29,325	Cadence Design Systems, Inc.	USA	USD	5,464,714	1.04
23,772	Datadog, Inc. 'A'	USA	USD	4,234,031	0.81
13,729	Workday, Inc. 'A'	USA	USD	3,750,488	0.72
9,197	ANSYS, Inc.	USA	USD	3,689,101	0.70
14,724	Bill.com Holdings, Inc.	USA	USD	3,668,485	0.70
5,537	Tyler Technologies, Inc.	USA	USD	2,978,629	0.57
22,102	Avalara, Inc.	USA	USD	2,853,589	0.54
14,533	DocuSign, Inc.	USA	USD	2,213,521	0.42
6,871	Monday.com Ltd.	USA	USD	2,121,215	0.41
9,134	CrowdStrike Holdings, Inc. 'A'	USA	USD	1,870,187	0.36
4,547	Fortinet, Inc.	USA	USD	1,634,192	0.31
20,392	Procure Technologies, Inc.	USA	USD	1,630,748	0.31
2,734	Palo Alto Networks, Inc.	USA	USD	1,522,182	0.29

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,715	Autodesk, Inc.	USA	USD	1,044,621	0.20
18,106	SentinelOne, Inc. 'A'	USA	USD	914,172	0.17
9,065	Gitlab, Inc. 'A'	USA	USD	788,655	0.15
2,229	Zscaler, Inc.	USA	USD	716,245	0.14
23,400	Samsara, Inc. 'A'	USA	USD	657,774	0.13
3,600	Aspen Technology, Inc.	USA	USD	547,920	0.10
2,191	Paylocity Holding Corp.	USA	USD	517,427	0.10
4,259	HashiCorp, Inc. 'A'	USA	USD	387,739	0.07
17,590	Sprinklr, Inc. 'A'	USA	USD	279,153	0.05
5,548	Bentley Systems, Inc. 'B'	USA	USD	268,135	0.05
5,027	Amplitude, Inc. 'A'	USA	USD	266,129	0.05
1,814	AppLovin Corp. 'A'	USA	USD	170,988	0.03
2,181	Braze, Inc. 'A'	USA	USD	168,286	0.03
1,975	Descartes Systems Group, Inc. (The)	CAN	USD	163,293	0.03
4,376	CS Disco, Inc.	USA	USD	156,442	0.03
3,471	DoubleVerify Holdings, Inc.	USA	USD	115,515	0.02
				<u>128,669,507</u>	<u>24.56</u>
	Technology Hardware, Storage & Peripherals				
29,370	Apple, Inc.	USA	USD	5,215,231	1.00
				<u>5,215,231</u>	<u>1.00</u>
	Trading Companies & Distributors				
1,595	Fastenal Co.	USA	USD	102,176	0.02
				<u>102,176</u>	<u>0.02</u>
	TOTAL SHARES			<u>520,716,568</u>	<u>99.44</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>520,716,568</u>	<u>99.44</u>
	TOTAL INVESTMENTS			<u>520,716,568</u>	<u>99.44</u>

Schedule of investments, December 31, 2021

Franklin Intelligent Machines 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				
	SHARES				
	Aerospace & Defense				
950	Axon Enterprise, Inc.	USA	USD	149,150	2.51
592	Kratos Defense & Security Solutions, Inc.	USA	USD	11,485	0.19
155	AeroVironment, Inc.	USA	USD	9,615	0.16
				<u>170,250</u>	<u>2.86</u>
	Auto Components				
330	Aptiv plc	USA	USD	54,434	0.91
				<u>54,434</u>	<u>0.91</u>
	Automobiles				
412	Tesla, Inc.	USA	USD	435,393	7.32
2,175	Lucid Group, Inc.	USA	USD	82,759	1.39
498	Rivian Automotive, Inc. 'A'	USA	USD	51,638	0.87
519	NIO, Inc., ADR	CHN	USD	16,442	0.28
				<u>586,232</u>	<u>9.86</u>
	Chemicals				
587	SK IE Technology Co. Ltd., Reg. S, 144A	KOR	KRW	82,878	1.40
				<u>82,878</u>	<u>1.40</u>
	Construction & Engineering				
54	Valmont Industries, Inc.	USA	USD	13,527	0.23
				<u>13,527</u>	<u>0.23</u>
	Electrical Equipment				
175	Rockwell Automation, Inc.	USA	USD	61,049	1.03
175	Eaton Corp. plc	USA	USD	30,244	0.51
643	Sunrun, Inc.	USA	USD	22,055	0.37
				<u>113,348</u>	<u>1.91</u>
	Electronic Equipment, Instruments & Components				
308	Zebra Technologies Corp. 'A'	USA	USD	183,322	3.08
1,446	Amphenol Corp. 'A'	USA	USD	126,467	2.13
182	Samsung SDI Co. Ltd.	KOR	KRW	100,087	1.68
154	Keyence Corp.	JPN	JPY	96,770	1.62
321	Keysight Technologies, Inc.	USA	USD	66,290	1.11
183	TE Connectivity Ltd.	USA	USD	29,525	0.50
324	Cognex Corp.	USA	USD	25,194	0.42
				<u>627,655</u>	<u>10.54</u>
	Health Care Equipment & Supplies				
952	Intuitive Surgical, Inc.	USA	USD	342,054	5.75
290	Dexcom, Inc.	USA	USD	155,715	2.62
169	IDEXX Laboratories, Inc.	USA	USD	111,280	1.87
745	Inmode Ltd.	USA	USD	52,582	0.88
80	Align Technology, Inc.	USA	USD	52,574	0.88
182	Insulet Corp.	USA	USD	48,425	0.81
100	Stryker Corp.	USA	USD	26,742	0.45
101	ResMed, Inc.	USA	USD	26,308	0.44
				<u>815,680</u>	<u>13.70</u>
	Health Care Technology				
223	Inspire Medical Systems, Inc.	USA	USD	51,303	0.86
				<u>51,303</u>	<u>0.86</u>
	Household Durables				
2,261	Panasonic Corp.	JPN	JPY	24,840	0.42
				<u>24,840</u>	<u>0.42</u>
	Industrial Conglomerates				
58	Roper Technologies, Inc.	USA	USD	28,528	0.48
163	Siemens AG	DEU	EUR	28,210	0.47
119	Honeywell International, Inc.	USA	USD	24,813	0.42
				<u>81,551</u>	<u>1.37</u>
	IT Services				
90	EPAM Systems, Inc.	USA	USD	60,160	1.01
182	Endava plc, ADR	GBR	USD	30,561	0.51
94	Globant SA	USA	USD	29,524	0.50
				<u>120,245</u>	<u>2.02</u>

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Machinery					
371	Fortive Corp.	USA	USD	28,304	0.48
				<u>28,304</u>	<u>0.48</u>
Road & Rail					
762	TuSimple Holdings, Inc. 'A'	USA	USD	27,318	0.46
				<u>27,318</u>	<u>0.46</u>
Semiconductors & Semiconductor Equipment					
1,280	NVIDIA Corp.	USA	USD	376,461	6.33
286	ASML Holding NV, ADR	NLD	USD	227,696	3.83
1,439	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	173,126	2.91
817	Applied Materials, Inc.	USA	USD	128,563	2.16
858	Entegris, Inc.	USA	USD	118,902	2.00
480	Teradyne, Inc.	USA	USD	78,494	1.32
253	SiTime Corp.	USA	USD	74,013	1.24
94	Lam Research Corp.	USA	USD	67,600	1.14
157	KLA Corp.	USA	USD	67,527	1.13
463	Advanced Micro Devices, Inc.	USA	USD	66,626	1.12
354	Enphase Energy, Inc.	USA	USD	64,761	1.09
137	ASM International NV	NLD	EUR	60,426	1.01
1,274	Infineon Technologies AG	DEU	EUR	58,606	0.99
316	Analog Devices, Inc.	USA	USD	55,543	0.93
512	Azenta, Inc.	USA	USD	52,792	0.89
269	Texas Instruments, Inc.	USA	USD	50,698	0.85
101	SolarEdge Technologies, Inc.	USA	USD	28,338	0.48
				<u>1,750,172</u>	<u>29.42</u>
Software					
536	Synopsys, Inc.	USA	USD	197,516	3.32
2,006	Descartes Systems Group, Inc. (The)	CAN	CAD	165,969	2.79
698	Cadence Design Systems, Inc.	USA	USD	130,072	2.19
2,036	Dassault Systemes SE	FRA	EUR	120,732	2.03
201	Atlassian Corp. plc 'A'	USA	USD	76,639	1.29
153	ANSYS, Inc.	USA	USD	61,371	1.03
738	Altair Engineering, Inc. 'A'	USA	USD	57,062	0.96
190	Autodesk, Inc.	USA	USD	53,426	0.90
507	Asana, Inc. 'A'	USA	USD	37,797	0.63
220	PTC, Inc.	USA	USD	26,653	0.45
451	Bentley Systems, Inc. 'B'	USA	USD	21,797	0.37
				<u>949,034</u>	<u>15.96</u>
Technology Hardware, Storage & Peripherals					
1,857	Apple, Inc.	USA	USD	329,747	5.54
				<u>329,747</u>	<u>5.54</u>
TOTAL SHARES				<u>5,826,518</u>	<u>97.94</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>5,826,518</u>	<u>97.94</u>
TOTAL INVESTMENTS				<u>5,826,518</u>	<u>97.94</u>

Schedule of Investments, December 31, 2021

Franklin Japan Fund

(Currency - JPY)

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				
	Auto Components				
19,540	Denso Corp.	JPN	JPY	186,267,713	2.78
				186,267,713	2.78
	Automobiles				
128,600	Toyota Motor Corp.	JPN	JPY	273,410,368	4.07
46,200	Honda Motor Co. Ltd.	JPN	JPY	151,198,245	2.25
				424,608,613	6.32
	Banks				
69,171	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	271,701,236	4.05
333,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	208,466,390	3.11
				480,167,626	7.16
	Chemicals				
8,300	Shin-Etsu Chemical Co. Ltd.	JPN	JPY	165,720,952	2.47
				165,720,952	2.47
	Construction & Engineering				
86,260	Raito Kogyo Co. Ltd.	JPN	JPY	170,909,768	2.55
				170,909,768	2.55
	Electronic Equipment, Instruments & Components				
3,150	Keyence Corp.	JPN	JPY	227,827,079	3.40
52,767	Topcon Corp.	JPN	JPY	87,638,026	1.31
				315,465,105	4.71
	Food & Staples Retailing				
70,700	Sundrug Co. Ltd.	JPN	JPY	212,614,519	3.17
				212,614,519	3.17
	Health Care Providers & Services				
57,593	Ship Healthcare Holdings, Inc.	JPN	JPY	154,374,754	2.30
				154,374,754	2.30
	Health Care Technology				
19,304	JMDC, Inc.	JPN	JPY	165,314,338	2.46
				165,314,338	2.46
	Household Durables				
16,065	Sony Group Corp.	JPN	JPY	233,356,791	3.48
				233,356,791	3.48
	Industrial Conglomerates				
47,204	Hitachi Ltd.	JPN	JPY	294,154,499	4.38
				294,154,499	4.38
	IT Services				
13,550	Fujitsu Ltd.	JPN	JPY	267,818,598	3.99
62,850	TIS, Inc.	JPN	JPY	214,980,851	3.20
42,355	NS Solutions Corp.	JPN	JPY	150,232,828	2.24
				633,032,277	9.43
	Machinery				
3,114	SMC Corp.	JPN	JPY	242,094,697	3.61
9,711	FANUC Corp.	JPN	JPY	237,443,727	3.54
24,396	Daifuku Co. Ltd.	JPN	JPY	229,482,650	3.42
95,100	CKD Corp.	JPN	JPY	222,217,007	3.31
21,800	Toyota Industries Corp.	JPN	JPY	200,594,812	2.99
				1,131,832,893	16.87
	Metals & Mining				
61,250	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	266,847,787	3.98
				266,847,787	3.98
	Multiline Retail				
45,120	Seria Co. Ltd.	JPN	JPY	150,334,280	2.24
				150,334,280	2.24
	Pharmaceuticals				
87,048	Astellas Pharma, Inc.	JPN	JPY	162,969,027	2.43
				162,969,027	2.43

Franklin Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
34,408	Meitec Corp.	JPN	JPY	232,990,309	3.47
				<u>232,990,309</u>	<u>3.47</u>
	Road & Rail				
49,926	Keisei Electric Railway Co. Ltd.	JPN	JPY	155,362,277	2.32
				<u>155,362,277</u>	<u>2.32</u>
	Semiconductors & Semiconductor Equipment				
5,140	Tokyo Electron Ltd.	JPN	JPY	340,309,836	5.07
22,571	Rohm Co. Ltd.	JPN	JPY	236,187,757	3.52
				<u>576,497,593</u>	<u>8.59</u>
	Specialty Retail				
5,180	Nitori Holdings Co. Ltd.	JPN	JPY	89,123,025	1.33
				<u>89,123,025</u>	<u>1.33</u>
	Textiles, Apparel & Luxury Goods				
54,000	Asics Corp.	JPN	JPY	137,708,482	2.05
				<u>137,708,482</u>	<u>2.05</u>
	Wireless Telecommunication Services				
98,700	SoftBank Corp.	JPN	JPY	143,400,747	2.14
				<u>143,400,747</u>	<u>2.14</u>
	TOTAL SHARES			<u>6,483,053,375</u>	<u>96.63</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,483,053,375</u>	<u>96.63</u>
	TOTAL INVESTMENTS			<u>6,483,053,375</u>	<u>96.63</u>

Schedule of Investments, December 31, 2021

Franklin K2 Alternative Strategies 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				
	SHARES				
	Aerospace & Defense				
1,457,388	Bombardier, Inc. 'B'	CAN	CAD	1,935,580	0.10
83,288	Bombardier, Inc. 'A'	CAN	CAD	113,908	—
				2,049,488	0.10
	Air Freight & Logistics				
21,196	GXO Logistics, Inc.	USA	USD	1,925,233	0.10
1,384	Expeditors International of Washington, Inc.	USA	USD	185,857	0.01
331	United Parcel Service, Inc. 'B'	USA	USD	70,947	—
2	Atlas Air Worldwide Holdings, Inc.	USA	USD	188	—
				2,182,225	0.11
	Airlines				
22,369	Controladora Vuela Cia de Aviacion SAB de CV, ADR	MEX	USD	401,971	0.02
				401,971	0.02
	Automobiles				
3,298	Ford Motor Co.	USA	USD	68,499	—
				68,499	—
	Banks				
428,100	Barclays plc	GBR	GBP	1,090,484	0.06
263	Wells Fargo & Co. Preference	USA	USD	392,009	0.02
252	Bank of America Corp. Preference	USA	USD	364,241	0.02
1,069	Citigroup, Inc.	USA	USD	64,557	—
400	JPMorgan Chase & Co.	USA	USD	63,340	—
815	Wells Fargo & Co.	USA	USD	39,104	—
				2,013,735	0.10
	Beverages				
383,133	Davide Campari-Milano NV	ITA	EUR	5,590,782	0.28
143,524	Primo Water Corp.	USA	USD	2,530,328	0.13
5,211	Coca-Cola Co. (The)	USA	USD	308,543	0.02
394	PepsiCo, Inc.	USA	USD	68,442	—
4,806	Nongfu Spring Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	31,745	—
2,000	Tsingtao Brewery Co. Ltd.	CHN	HKD	18,716	—
				8,548,556	0.43
	Biotechnology				
23,471	AbbVie, Inc.	USA	USD	3,177,973	0.16
10,317	Vertex Pharmaceuticals, Inc.	USA	USD	2,265,613	0.11
24,116	Arena Pharmaceuticals, Inc.	USA	USD	2,241,341	0.11
17,844	Intellia Therapeutics, Inc.	USA	USD	2,109,875	0.11
5,240	Argenx SE, ADR	NLD	USD	1,834,996	0.09
10,467	Seagen, Inc.	USA	USD	1,618,198	0.08
32,216	Apellis Pharmaceuticals, Inc.	USA	USD	1,523,172	0.08
15,683	Natera, Inc.	USA	USD	1,464,635	0.07
13,349	BioMarin Pharmaceutical, Inc.	USA	USD	1,179,384	0.06
8,403	Horizon Therapeutics plc	USA	USD	905,507	0.05
5,982	Mirati Therapeutics, Inc.	USA	USD	877,500	0.04
9,863	CRISPR Therapeutics AG	CHE	USD	747,418	0.04
2,815	BioNTech SE, ADR	DEU	USD	725,707	0.03
57,743	Amicus Therapeutics, Inc.	USA	USD	666,932	0.03
6,189	Blueprint Medicines Corp.	USA	USD	662,904	0.03
6,994	Sarepta Therapeutics, Inc.	USA	USD	629,810	0.03
4,305	Karuna Therapeutics, Inc.	USA	USD	563,955	0.03
11,108	Verve Therapeutics, Inc.	USA	USD	409,552	0.02
43,649	ProQR Therapeutics NV	NLD	USD	349,628	0.02
4,795	Kymera Therapeutics, Inc.	USA	USD	304,435	0.02
12,455	PMV Pharmaceuticals, Inc.	USA	USD	287,710	0.01
12,843	Monte Rosa Therapeutics, Inc.	USA	USD	262,254	0.01
5,559	Denali Therapeutics, Inc.	USA	USD	247,931	0.01
8,465	Nurix Therapeutics, Inc.	USA	USD	245,062	0.01
12,336	ORIC Pharmaceuticals, Inc.	USA	USD	181,339	0.01
19,445	EQRx, Inc.	USA	USD	132,615	0.01
24,032	MannKind Corp.	USA	USD	105,020	0.01
5,047	Praxis Precision Medicines, Inc.	USA	USD	99,426	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,740	Allakos, Inc.	USA	USD	65,985	–
1,418	Bridgebio Pharma, Inc.	USA	USD	23,652	–
4,557	CytoDyn, Inc.	USA	USD	4,506	–
				25,914,035	1.29
	Building Products				
44,769	Carrier Global Corp.	USA	USD	2,428,270	0.12
				2,428,270	0.12
	Capital Markets				
12,881	Moody's Corp.	USA	USD	5,031,061	0.25
42,626	Amundi SA, Reg. S, 144A	FRA	EUR	3,515,982	0.18
8,430	Coinbase Global, Inc. 'A'	USA	USD	2,127,479	0.11
164,785	Pegasus Acquisition Co. Europe BV	NLD	EUR	1,857,316	0.09
114,744	Concord Acquisition Corp. II	USA	USD	1,180,716	0.06
221,725	Anima Holding SpA, Reg. S, 144A	ITA	EUR	1,132,197	0.05
91,796	EJF Acquisition Corp. 'A'	USA	USD	911,534	0.05
84,256	Athena Technology Acquisition Corp. II	USA	USD	840,032	0.04
80,629	Rosecliff Acquisition Corp. I 'A'	USA	USD	791,777	0.04
80,740	Dragoneer Growth Opportunities Corp. III 'A'	USA	USD	788,830	0.04
73,007	Clarim Acquisition Corp. 'A'	USA	USD	708,898	0.04
68,999	Social Capital Hedosophia Holdings Corp. IV 'A'	USA	USD	705,170	0.04
71,637	Khosla Ventures Acquisition Co. III 'A'	USA	USD	699,177	0.04
71,152	FTAC Parnassus Acquisition Corp. 'A'	USA	USD	696,934	0.04
60,738	Social Capital Hedosophia Holdings Corp. VI 'A'	USA	USD	618,920	0.03
60,540	Fast Acquisition Corp. 'A'	USA	USD	615,086	0.03
59,218	SVF Investment Corp. 3 'A'	USA	USD	592,180	0.03
57,656	FinTech Acquisition Corp. VI	USA	USD	576,848	0.03
59,163	Conyers Park III Acquisition Corp. 'A'	USA	USD	576,839	0.03
56,919	Digital Transformation Opportunities Corp.	USA	USD	564,067	0.03
55,498	Gores Holdings VII, Inc.	USA	USD	554,425	0.03
54,957	Colicity, Inc.	USA	USD	546,272	0.03
46,512	Hedosophia European Growth	GBR	EUR	525,303	0.03
47,849	USHG Acquisition Corp. 'A'	USA	USD	496,194	0.03
49,839	ION Acquisition Corp. 3 Ltd. 'A'	ISR	USD	487,425	0.02
49,188	Austerlitz Acquisition Corp. II 'A'	USA	USD	478,107	0.02
45,372	dMY Technology Group, Inc. VI	USA	USD	474,591	0.02
47,495	Spartan Acquisition Corp. III 'A'	USA	USD	468,776	0.02
45,900	Elliott Opportunity I Corp.	USA	USD	459,459	0.02
45,861	Fifth Wall Acquisition Corp. III 'A'	USA	USD	456,317	0.02
45,896	Simon Property Group Acquisition Holdings, Inc.	USA	USD	454,141	0.02
45,861	Forum Merger IV Corp. 'A'	USA	USD	446,686	0.02
41,726	AEA-Bridges Impact Corp. 'A'	CYM	USD	416,843	0.02
42,543	Elliott Opportunity II Corp. 'A'	USA	USD	415,645	0.02
16,968	Periphas Capital Partnering Corp. 'A'	USA	USD	413,510	0.02
41,312	FTAC Athena Acquisition Corp. 'A'	USA	USD	409,815	0.02
39,328	Social Capital Suvretta Holdings Corp. III 'A'	USA	USD	389,347	0.02
40,002	Acropolis Infrastructure Acquisition Corp. 'A'	USA	USD	389,219	0.02
39,328	Social Capital Suvretta Holdings Corp. IV 'A'	USA	USD	386,201	0.02
38,123	Far Peak Acquisition Corp. 'A'	USA	USD	383,517	0.02
36,846	Power & Digital Infrastructure Acquisition II Corp.	USA	USD	370,671	0.02
36,090	Athena Consumer Acquisition Corp.	USA	USD	367,035	0.02
37,702	Pathfinder Acquisition Corp. 'A'	USA	USD	365,709	0.02
35,046	Group Nine Acquisition Corp. 'A'	USA	USD	341,699	0.02
34,851	Khosla Ventures Acquisition Co.	USA	USD	338,055	0.02
33,123	Corner Growth Acquisition Corp. 'A'	USA	USD	324,605	0.02
32,715	Executive Network Partnering Corp. 'A'	USA	USD	320,934	0.02
32,035	First Reserve Sustainable Growth Corp. 'A'	USA	USD	317,147	0.02
31,852	NightDragon Acquisition Corp.	USA	USD	315,972	0.02
31,995	RMG Acquisition Corp. III 'A'	USA	USD	311,951	0.02
31,690	Austerlitz Acquisition Corp. I 'A'	USA	USD	307,710	0.02
30,210	Lerer Hippeau Acquisition Corp. 'A'	USA	USD	297,266	0.02
28,910	TB SA Acquisition Corp.	CYM	USD	286,209	0.01
29,096	Atlas Crest Investment Corp. II 'A'	USA	USD	283,104	0.01
26,988	Learn CW Investment Corp.	USA	USD	273,119	0.01
25,053	Corner Growth Acquisition Corp. 2	USA	USD	263,933	0.01
25,481	Fintech Evolution Acquisition Group	USA	USD	251,625	0.01
25,382	Motive Capital Corp. 'A'	USA	USD	249,759	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,614	Global Partner Acquisition Corp. II 'A'	USA	USD	248,712	0.01
24,705	Gores Technology Partners II, Inc. 'A'	USA	USD	244,579	0.01
24,660	Orion Biotech Opportunities Corp.	USA	USD	244,257	0.01
24,226	SVF Investment Corp. 'A'	USA	USD	243,229	0.01
24,677	TPG Pace Beneficial II Corp. 'A'	USA	USD	241,835	0.01
23,967	Novus Capital Corp. II 'A'	USA	USD	237,273	0.01
22,931	Gores Holdings VIII, Inc. 'A'	USA	USD	233,896	0.01
23,805	Pontem Corp. 'A'	USA	USD	233,289	0.01
23,405	Valor Latitude Acquisition Corp.	USA	USD	231,476	0.01
23,700	Atlantic Coastal Acquisition Corp. 'A'	USA	USD	231,312	0.01
22,438	Enterprise 4.0 Technology Acquisition Corp.	USA	USD	225,951	0.01
22,931	Gores Holdings VII, Inc. 'A'	USA	USD	224,265	0.01
22,931	Lazard Growth Acquisition Corp. I	USA	USD	223,119	0.01
22,280	LF Capital Acquisition Corp. II	USA	USD	222,800	0.01
22,442	Altitude Acquisition Corp. 'A'	USA	USD	222,176	0.01
21,969	Motive Capital Corp. II	USA	USD	219,031	0.01
22,491	Twelve Seas Investment Co. II 'A'	USA	USD	218,163	0.01
21,222	RCF Acquisition Corp.	USA	USD	214,342	0.01
21,624	Longview Acquisition Corp. II 'A'	USA	USD	212,780	0.01
21,048	Capitalworks Emerging Markets Acquisition Corp.	USA	USD	211,953	0.01
21,365	RXR Acquisition Corp.	USA	USD	211,514	0.01
20,952	FAST Acquisition Corp. II	USA	USD	206,587	0.01
20,517	Social Capital Suvretta Holdings Corp. II 'A'	USA	USD	202,913	0.01
19,180	Rice Acquisition Corp. II	USA	USD	201,582	0.01
20,079	Vy Global Growth 'A'	CYM	USD	196,975	0.01
19,655	Decarbonization Plus Acquisition Corp. II 'A'	USA	USD	195,960	0.01
19,204	Juniper II Corp.	USA	USD	195,881	0.01
19,912	Aequi Acquisition Corp. 'A'	USA	USD	194,142	0.01
19,212	Spindletop Health Acquisition Corp.	USA	USD	193,081	0.01
19,083	Sculptor Acquisition Corp. I	USA	USD	191,021	0.01
19,223	Sarissa Capital Acquisition Corp. 'A'	USA	USD	190,308	0.01
19,526	Class Acceleration Corp. 'Acceleration'	USA	USD	189,597	0.01
18,743	Social Leverage Acquisition Corp. I	USA	USD	187,524	0.01
18,952	Blue Whale Acquisition Corp. I 'A'	ARE	USD	183,645	0.01
18,124	Focus Impact Acquisition Corp.	USA	USD	182,146	0.01
18,285	Fusion Acquisition Corp. II	USA	USD	180,930	0.01
18,014	Innovative International Acquisition Corp.	USA	USD	180,680	0.01
18,290	Carney Technology Acquisition Corp. II 'A'	USA	USD	178,693	0.01
17,718	Gores Technology Partners II, Inc.	USA	USD	178,598	0.01
17,970	Thunder Bridge Capital Partners IV, Inc.	USA	USD	177,903	0.01
17,536	CC Neuberger Principal Holdings II 'A'	USA	USD	173,606	0.01
16,462	Concord Acquisition Corp. III	USA	USD	167,748	0.01
16,622	Broadscale Acquisition Corp. 'A'	USA	USD	165,223	0.01
16,205	Gores Technology Partners, Inc. 'A'	USA	USD	160,592	0.01
15,935	Gores Technology Partners, Inc.	USA	USD	160,306	0.01
16,133	Fortress Capital Acquisition Corp. 'A'	USA	USD	157,458	0.01
15,161	CIIG Capital Partners II, Inc.	USA	USD	156,310	0.01
15,603	Target Global Acquisition I Corp.	ISR	USD	155,406	0.01
7,553	Pershing Square Tontine Holdings Ltd. 'A'	USA	USD	148,945	0.01
14,769	Capstar Special Purpose Acquisition Corp. 'A'	USA	USD	147,099	0.01
15,028	Fortress Value Acquisition Corp. III 'A'	USA	USD	146,824	0.01
15,047	Ares Acquisition Corp. 'A'	USA	USD	146,558	0.01
14,633	Southport Acquisition Corp.	USA	USD	146,330	0.01
14,588	KKR Acquisition Holdings I Corp.	USA	USD	146,172	0.01
14,652	SVF Investment Corp. 2 'A'	USA	USD	145,641	0.01
14,394	Marlin Technology Corp. 'A'	USA	USD	140,485	0.01
14,361	SciON Tech Growth I 'A'	GBR	USD	140,163	0.01
14,334	TLG Acquisition One Corp. 'A'	USA	USD	139,470	0.01
14,299	two/CA 'A'	USA	USD	139,129	0.01
13,716	Rigel Resource Acquisition Corp.	USA	USD	139,080	0.01
13,875	Churchill Capital Corp. VII	USA	USD	139,041	0.01
14,014	Poema Global Holdings Corp. 'A'	USA	USD	138,458	0.01
13,816	Apollo Strategic Growth Capital II	USA	USD	137,607	0.01
13,528	Burgundy Technology Acquisition Corp. 'A'	USA	USD	135,415	0.01
13,640	Apollo Strategic Growth Capital 'A'	USA	USD	134,627	0.01
13,702	Atlantic Avenue Acquisition Corp. 'A'	USA	USD	134,280	0.01
13,338	Vahanna Tech Edge Acquisition I Corp.	USA	USD	132,446	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,523	Gores Holdings VIII, Inc.	USA	USD	129,863	0.01
11,604	Power & Digital Infrastructure Acquisition Corp. 'A'	USA	USD	127,064	0.01
12,691	Supernova Partners Acquisition Co. III Ltd.	USA	USD	125,641	0.01
12,524	Tech and Energy Transition Corp.	USA	USD	124,113	0.01
12,649	Vector Acquisition Corp. II 'A'	USA	USD	123,581	0.01
12,124	ESM Acquisition Corp.	USA	USD	121,119	0.01
12,388	Jaws Mustang Acquisition Corp. 'A'	USA	USD	120,783	0.01
11,960	Sustainable Development Acquisition I Corp.	USA	USD	119,480	0.01
12,000	Fortress Value Acquisition Corp. IV	USA	USD	118,920	0.01
11,829	RedBall Acquisition Corp. 'A'	USA	USD	117,344	0.01
11,085	Twin Ridge Capital Acquisition Corp. 'A'	USA	USD	107,414	0.01
10,668	FTAC Zeus Acquisition Corp.	USA	USD	106,680	0.01
10,524	Crypto 1 Acquisition Corp.	USA	USD	106,292	0.01
10,732	Jaws Juggernaut Acquisition Corp. 'A'	USA	USD	105,496	0.01
10,529	Zimmer Energy Transition Acquisition Corp. 'A'	USA	USD	102,237	0.01
10,088	Disruptive Acquisition Corp. I	USA	USD	101,082	0.01
9,969	Crystal Peak Acquisition 'A'	CYM	USD	97,597	0.01
9,559	SCVX Corp. 'A'	USA	USD	95,494	0.01
9,485	E.Merge Technology Acquisition Corp. 'A'	USA	USD	93,332	0.01
13,500	Singapore Exchange Ltd.	SGP	SGD	93,190	0.01
9,496	VPC Impact Acquisition Holdings II 'A'	USA	USD	93,156	0.01
9,623	African Gold Acquisition Corp. 'A'	USA	USD	93,151	0.01
9,429	North Atlantic Acquisition Corp. 'A'	USA	USD	92,404	0.01
9,388	Churchill Capital Corp. V 'A'	USA	USD	92,378	—
9,410	Velocity Acquisition Corp. 'A'	USA	USD	91,512	—
9,082	Spree Acquisition Corp. 1 Ltd.	ISR	USD	91,002	—
9,077	PWP Forward Acquisition Corp. I	USA	USD	90,588	—
9,105	Social Capital Suvretta Holdings Corp. I 'A'	USA	USD	90,413	—
9,240	TCW Special Purpose Acquisition Corp. 'A'	USA	USD	90,182	—
9,240	DHC Acquisition Corp. 'A'	USA	USD	89,905	—
9,085	FTAC Hera Acquisition Corp. 'A'	USA	USD	88,760	—
8,775	Jaws Mustang Acquisition Corp.	USA	USD	88,013	—
8,780	Growth For Good Acquisition Corp.	USA	USD	87,624	—
8,777	Jackson Acquisition Co.	USA	USD	87,419	—
8,802	JOFF Fintech Acquisition Corp. 'A'	USA	USD	85,820	—
8,577	Science Strategic Acquisition Corp. Alpha	USA	USD	84,741	—
8,496	Slam Corp.	USA	USD	83,940	—
8,590	Music Acquisition Corp. (The) 'A'	USA	USD	83,838	—
7,958	Ascendant Digital Acquisition Corp. III	USA	USD	80,774	—
8,164	ECP Environmental Growth Opportunities Corp. 'A'	USA	USD	80,497	—
7,913	ECP Environmental Growth Opportunities Corp.	USA	USD	79,486	—
7,970	G Squared Ascend I, Inc. 'A'	USA	USD	78,744	—
7,887	IRON SPARK I, Inc. 'A'	USA	USD	78,318	—
7,665	MDH Acquisition Corp. 'A'	USA	USD	75,117	—
6,638	2MX Organic SA	FRA	EUR	74,720	—
6,919	Lead Edge Growth Opportunities Ltd.	USA	USD	69,328	—
6,199	Obotech Acquisition SE 'A'	LUX	EUR	69,164	—
6,909	Landcadia Holdings IV, Inc.	USA	USD	69,090	—
1,444	Artisan Partners Asset Management, Inc. 'A'	USA	USD	68,792	—
520	Blackstone, Inc.	USA	USD	67,283	—
6,668	Legato Merger Corp. II	USA	USD	66,847	—
676	Morgan Stanley	USA	USD	66,356	—
6,680	Lazard Growth Acquisition Corp. I	USA	USD	66,165	—
171	Goldman Sachs Group, Inc. (The)	USA	USD	65,416	—
5,724	Hedosophia European Growth	GBR	EUR	64,255	—
5,555	CF Acquisition Corp. VI 'A'	USA	USD	60,161	—
5,764	Agile Growth Corp.	USA	USD	57,092	—
5,794	Live Oak Mobility Acquisition Corp. 'A'	USA	USD	56,607	—
5,752	Corsair Partnering Corp. 'A'	USA	USD	56,140	—
4,923	Energy Transition Partners BV	NLD	EUR	55,880	—
5,237	SilverBox Engaged Merger Corp. I 'A'	USA	USD	53,156	—
5,379	Oaktree Acquisition Corp. II 'A'	USA	USD	53,145	—
5,395	Powered Brands 'A'	USA	USD	52,817	—
5,110	Thunder Bridge Capital Partners III, Inc. 'A'	USA	USD	49,925	—
5,046	Social Leverage Acquisition Corp. I 'A'	USA	USD	49,501	—
4,955	MSD Acquisition Corp. 'A'	USA	USD	49,055	—
4,734	StoneBridge Acquisition Corp.	USA	USD	48,950	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,811	Fusion Acquisition Corp. II 'A'	USA	USD	46,667	—
4,804	Primavera Capital Acquisition Corp. 'A'	HKG	USD	46,647	—
4,747	Bridgetown Holdings Ltd. 'A'	HKG	USD	46,616	—
4,455	Healthcare Services Acquisition Corp. 'A'	USA	USD	43,481	—
4,329	Silver Crest Acquisition Corp. 'A'	HKG	USD	42,467	—
4,254	Forum Merger IV Corp.	USA	USD	42,285	—
3,985	RMG Acquisition Corp. III	USA	USD	39,651	—
3,718	VMG Consumer Acquisition Corp.	USA	USD	37,738	—
3,696	Peridot Acquisition Corp. II	USA	USD	36,701	—
3,352	L Catterton Asia Acquisition Corp.	SGP	USD	33,285	—
3,266	SciON Tech Growth II	GBR	USD	32,366	—
3,245	One Equity Partners Open Water I Corp. 'A'	USA	USD	31,574	—
3,024	Pioneer Merger Corp. 'A'	USA	USD	29,847	—
2,887	Freedom Acquisition I Corp. 'A'	USA	USD	27,946	—
2,580	Jaws Hurricane Acquisition Corp.	USA	USD	27,090	—
2,386	Pegasus Acquisition Co. Europe BV 'A'	NLD	EUR	26,757	—
2,505	TCV Acquisition Corp. 'A'	USA	USD	24,699	—
2,464	Aequi Acquisition Corp.	USA	USD	24,566	—
2,341	Healthcare AI Acquisition Corp.	CYM	USD	23,433	—
2,225	Tishman Speyer Innovation Corp. II	USA	USD	21,916	—
2,016	Supernova Partners Acquisition Co. II Ltd. 'A'	USA	USD	20,745	—
2,059	Figure Acquisition Corp. I 'A'	USA	USD	20,178	—
1,918	Population Health Investment Co., Inc. 'A'	USA	USD	18,873	—
1,848	NightDragon Acquisition Corp. 'A'	USA	USD	18,018	—
1,813	Glenfarne Merger Corp.	USA	USD	17,985	—
1,813	European Biotech Acquisition Corp.	NLD	USD	17,949	—
1,700	Churchill Capital Corp. VI	USA	USD	16,932	—
1,015	Pegasus Digital Mobility Acquisition Corp.	CYM	USD	10,231	—
906	LDH Growth Corp. I	USA	USD	9,024	—
798	CC Neuberger Principal Holdings III	USA	USD	7,980	—
805	Climate Real Impact Solutions II Acquisition Corp. 'A'	USA	USD	7,857	—
749	Tishman Speyer Innovation Corp. II 'A'	USA	USD	7,303	—
697	Gores Metropoulos II, Inc. 'A'	USA	USD	6,949	—
35,947	Viveon Health Acquisition Corp. Rights	USA	USD	6,614	—
412	Waldencast Acquisition Corp.	USA	USD	4,468	—
172	Crucible Acquisition Corp.	USA	USD	1,715	—
165	Gores Metropoulos II, Inc.	USA	USD	1,701	—
				58,132,479	2.89
	Chemicals				
43,308	Sherwin-Williams Co. (The)	USA	USD	15,251,345	0.76
169,654	Ferro Corp.	USA	USD	3,703,547	0.18
55,949	Sociedad Quimica y Minera de Chile SA, ADR Preference	CHL	USD	2,821,508	0.14
5,010	International Flavors & Fragrances, Inc.	USA	USD	754,757	0.04
30,501	Tronox Holdings plc 'A'	USA	USD	732,939	0.04
12,417	GCP Applied Technologies, Inc.	USA	USD	393,122	0.02
2,541	Huntsman Corp.	USA	USD	88,630	—
200	Linde plc	GBR	USD	69,286	—
				23,815,134	1.18
	Communications Equipment				
1,105	Cisco Systems, Inc.	USA	USD	70,024	—
				70,024	—
	Construction & Engineering				
46,373	Quanta Services, Inc.	USA	USD	5,317,128	0.26
40,954	MasTec, Inc.	USA	USD	3,779,235	0.19
27,854	AECOM	USA	USD	2,154,507	0.11
				11,250,870	0.56
	Construction Materials				
95,832	Holcim Ltd.	CHE	CHF	4,873,927	0.24
44,713	HeidelbergCement AG	DEU	EUR	3,026,044	0.15
92,446	Cemex SAB de CV, ADR	MEX	USD	626,784	0.03
				8,526,755	0.42
	Consumer Finance				
13,579	Katapult Holdings, Inc.	USA	USD	45,761	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
483	OneMain Holdings, Inc.	USA	USD	24,169	—
				69,930	—
	Containers & Packaging				
162,217	Ball Corp.	USA	USD	15,616,631	0.77
167,454	Ardagh Metal Packaging SA	USA	USD	1,512,109	0.08
				17,128,740	0.85
	Distributors				
10,335	Pool Corp.	USA	USD	5,849,610	0.29
				5,849,610	0.29
	Diversified Telecommunication Services				
687,598	Telecom Italia SpA/Milano	ITA	EUR	326,422	0.02
134,923	BT Group plc	GBR	GBP	310,391	0.02
583,434	Telecom Italia SpA	ITA	EUR	287,036	0.01
5,560	Lumen Technologies, Inc.	USA	USD	69,778	—
1,317	Verizon Communications, Inc.	USA	USD	68,431	—
				1,062,058	0.05
	Electric Utilities				
351,953	Exelon Corp.	USA	USD	20,328,805	1.01
597,370	PG&E Corp.	USA	USD	7,252,072	0.36
2,154,431	AusNet Services Ltd.	AUS	AUD	4,030,256	0.20
34,535	Edison International	USA	USD	2,357,014	0.12
54,603	FirstEnergy Corp.	USA	USD	2,270,939	0.11
2,650	Duke Energy Corp.	USA	USD	277,985	0.01
182	SCE Trust VI Preference 5%	USA	USD	4,590	—
				36,521,661	1.81
	Electrical Equipment				
169,192	Enovix Corp.	USA	USD	4,615,558	0.23
96,285	Fluence Energy, Inc.	USA	USD	3,423,895	0.17
99,828	Vestas Wind Systems A/S	DNK	DKK	3,040,276	0.15
66,686	Stem, Inc.	USA	USD	1,265,033	0.06
31,136	ChargePoint Holdings, Inc.	USA	USD	593,141	0.03
4,556	Array Technologies, Inc.	USA	USD	71,484	—
722	Emerson Electric Co.	USA	USD	67,124	—
				13,076,511	0.64
	Electronic Equipment, Instruments & Components				
98,980	Hollysys Automation Technologies Ltd.	CHN	USD	1,393,638	0.07
4,685	Rogers Corp.	USA	USD	1,279,005	0.06
187	Coherent, Inc.	USA	USD	49,843	—
				2,722,486	0.13
	Energy Equipment & Services				
55,955	Helix Energy Solutions Group, Inc.	USA	USD	174,580	0.01
				174,580	0.01
	Entertainment				
159,157	Sciplay Corp. 'A'	USA	USD	2,193,183	0.11
4,943	Roku, Inc.	USA	USD	1,127,993	0.06
4,297	ROBLOX Corp. 'A'	USA	USD	443,279	0.02
928	Activision Blizzard, Inc.	USA	USD	61,740	—
295	Bilibili, Inc. 'Z'	CHN	HKD	13,701	—
				3,839,896	0.19
	Equity Real Estate Investment Trusts (REITs)				
34,846	CyrusOne, Inc.	USA	USD	3,126,383	0.16
47,263	VICI Properties, Inc.	USA	USD	1,423,089	0.07
195	Public Storage	USA	USD	73,039	—
1,485	Gaming and Leisure Properties, Inc.	USA	USD	72,260	—
236	American Tower Corp.	USA	USD	69,030	—
1,659	Omega Healthcare Investors, Inc.	USA	USD	49,090	—
				4,812,891	0.23
	Food & Staples Retailing				
7,188	Chefs' Warehouse, Inc. (The)	USA	USD	239,360	0.01
1,012	Walmart, Inc.	USA	USD	146,426	0.01
123	Costco Wholesale Corp.	USA	USD	69,827	—
				455,613	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food Products					
48,551	Nestle SA	CHE	CHF	6,778,560	0.33
98,883	Pilgrim's Pride Corp.	USA	USD	2,788,501	0.14
6,486	Sanderson Farms, Inc.	USA	USD	1,239,345	0.06
1,027	Archer-Daniels-Midland Co.	USA	USD	69,415	—
				<u>10,875,821</u>	<u>0.53</u>
Gas Utilities					
745,233	Hong Kong & China Gas Co. Ltd.	HKG	HKD	1,162,388	0.06
				<u>1,162,388</u>	<u>0.06</u>
Health Care Equipment & Supplies					
3,166	Align Technology, Inc.	USA	USD	2,080,632	0.10
3,722	Dexcom, Inc.	USA	USD	1,998,528	0.10
6,065	Stryker Corp.	USA	USD	1,621,902	0.08
3,722	Intuitive Surgical, Inc.	USA	USD	1,337,315	0.07
14,086	Hologic, Inc.	USA	USD	1,078,424	0.05
5,352	Shockwave Medical, Inc.	USA	USD	954,422	0.05
7,124	Zimmer Biomet Holdings, Inc.	USA	USD	905,033	0.05
10,279	LivaNova plc	USA	USD	898,693	0.05
5,873	Tandem Diabetes Care, Inc.	USA	USD	884,004	0.04
12,549	Outset Medical, Inc.	USA	USD	578,383	0.03
3,961	CONMED Corp.	USA	USD	561,511	0.03
11,385	Envista Holdings Corp.	USA	USD	513,008	0.03
9,397	NuVasive, Inc.	USA	USD	493,155	0.02
5,284	Inari Medical, Inc.	USA	USD	482,271	0.02
7,750	Axonics, Inc.	USA	USD	434,000	0.02
3,954	Nevro Corp.	USA	USD	320,551	0.02
8,327	BioLife Solutions, Inc.	USA	USD	310,347	0.02
5,177	CryoPort, Inc.	USA	USD	306,323	0.02
504	Abbott Laboratories	USA	USD	70,933	—
452	Boston Scientific Corp. Preference 5.5%	USA	USD	51,826	—
				<u>15,881,261</u>	<u>0.80</u>
Health Care Providers & Services					
15,266	UnitedHealth Group, Inc.	USA	USD	7,665,669	0.38
56,732	CVS Health Corp.	USA	USD	5,852,473	0.29
6,552	Humana, Inc.	USA	USD	3,039,211	0.15
27,724	Centene Corp.	USA	USD	2,284,458	0.11
180,922	New Frontier Health Corp.	HKG	USD	2,073,366	0.11
16,521	agilon health, Inc.	USA	USD	446,067	0.02
4,025	Guardant Health, Inc.	USA	USD	402,581	0.02
152	Anthem, Inc.	USA	USD	70,458	—
				<u>21,834,283</u>	<u>1.08</u>
Health Care Technology					
15,349	Phreesia, Inc.	USA	USD	639,439	0.03
1,356	Inspire Medical Systems, Inc.	USA	USD	311,961	0.02
				<u>951,400</u>	<u>0.05</u>
Hotels, Restaurants & Leisure					
235,414	Crown Resorts Ltd.	AUS	AUD	2,049,251	0.10
6,845	Airbnb, Inc. 'A'	USA	USD	1,139,624	0.06
19,023	Entain plc	GBR	GBP	434,803	0.02
981	McDonald's Corp.	USA	USD	262,977	0.01
1,322	Starbucks Corp.	USA	USD	154,634	0.01
5,096	Carnival Corp.	USA	USD	102,532	0.01
1,110	Royal Caribbean Cruises Ltd.	USA	USD	85,359	—
749	Wynn Resorts Ltd.	USA	USD	63,695	—
1,629	Norwegian Cruise Line Holdings Ltd.	USA	USD	33,785	—
377	Yum China Holdings, Inc.	CHN	USD	18,790	—
750	Trip.com Group Ltd.	CHN	HKD	18,395	—
				<u>4,363,845</u>	<u>0.21</u>
Household Durables					
22,686	Skyline Champion Corp.	USA	USD	1,791,740	0.09
				<u>1,791,740</u>	<u>0.09</u>

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Products					
2,233	Procter & Gamble Co. (The)	USA	USD	365,274	0.02
				<u>365,274</u>	<u>0.02</u>
Independent Power and Renewable Electricity Producers					
428,621	AES Corp. (The)	USA	USD	10,415,491	0.52
105,889	Energy Harbor Corp.	USA	USD	5,029,727	0.25
53,074	NextEra Energy Partners LP	USA	USD	4,479,445	0.22
62,997	Clearway Energy, Inc.	USA	USD	2,269,782	0.11
69,671	Sunnova Energy International, Inc.	USA	USD	1,945,214	0.10
54,527	Vistra Corp.	USA	USD	1,241,580	0.06
				<u>25,381,239</u>	<u>1.26</u>
Industrial Conglomerates					
31,917	Smiths Group plc	GBR	GBP	683,193	0.04
14,188	Toshiba Corp.	JPN	JPY	583,814	0.03
				<u>1,267,007</u>	<u>0.07</u>
Insurance					
90,642	Athene Holding Ltd. 'A'	USA	USD	7,553,198	0.37
18,527	Willis Towers Watson plc	USA	USD	4,399,977	0.22
6,977	Trupanion, Inc.	USA	USD	921,173	0.05
17,900	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	129,047	0.01
1,329	Fidelity National Financial, Inc.	USA	USD	69,347	–
2,590	Old Republic International Corp.	USA	USD	63,662	–
				<u>13,136,404</u>	<u>0.65</u>
Interactive Media & Services					
2,085	Alphabet, Inc. 'A'	USA	USD	6,040,328	0.31
15,700	Meta Platforms, Inc. 'A'	USA	USD	5,280,695	0.26
77,766	Tencent Holdings Ltd.	CHN	HKD	4,537,733	0.23
15,250	ViacomCBS, Inc. 'A' Preference	USA	USD	765,855	0.04
215	Alphabet, Inc. 'C'	USA	USD	622,122	0.03
1,728	Match Group, Inc.	USA	USD	228,528	0.01
5,247	Genius Sports Ltd.	GBR	USD	39,877	–
2,000	Kuaishou Technology, Reg. S, 144A	CHN	HKD	18,543	–
				<u>17,533,681</u>	<u>0.88</u>
Internet & Direct Marketing Retail					
2,129	Amazon.com, Inc.	USA	USD	7,098,810	0.35
30,565	Alibaba Group Holding Ltd., ADR	CHN	USD	3,630,817	0.18
52,597	eBay, Inc.	USA	USD	3,497,701	0.17
208,824	Deliveroo plc, Reg. S, 144A	GBR	GBP	596,117	0.03
77,531	THG plc	GBR	GBP	240,527	0.01
133	MercadoLibre, Inc.	ARG	USD	179,337	0.01
62	Booking Holdings, Inc.	USA	USD	148,752	0.01
569	JD.com, Inc. 'A'	CHN	HKD	19,603	–
600	Meituan 'B', Reg. S	CHN	HKD	17,350	–
1,037	Alibaba Group Holding Ltd.	CHN	HKD	15,239	–
236	Pinduoduo, Inc., ADR	CHN	USD	13,759	–
				<u>15,458,012</u>	<u>0.76</u>
IT Services					
20,514	Mastercard, Inc. 'A'	USA	USD	7,371,091	0.37
22,118	PayPal Holdings, Inc.	USA	USD	4,171,013	0.21
12,693	Twilio, Inc. 'A'	USA	USD	3,342,575	0.17
24,673	Global Payments, Inc.	USA	USD	3,335,296	0.17
1,510	Shopify, Inc. 'A'	CAN	USD	2,079,859	0.10
30,823	Nuvei Corp., Reg. S, 144A	CAN	USD	2,002,879	0.10
334,009	Link Administration Holdings Ltd.	AUS	AUD	1,353,230	0.07
1,995	MongoDB, Inc.	USA	USD	1,056,053	0.05
1,227	Visa, Inc. 'A'	USA	USD	265,903	0.01
1,085	FleetCor Technologies, Inc.	USA	USD	242,866	0.01
168	Accenture plc 'A'	USA	USD	69,644	–
189	Automatic Data Processing, Inc.	USA	USD	46,604	–
623	CSG Systems International, Inc.	USA	USD	35,897	–
				<u>25,372,910</u>	<u>1.26</u>

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Leisure Products					
52,700	Callaway Golf Co.	USA	USD	1,446,088	0.07
				<u>1,446,088</u>	<u>0.07</u>
Life Sciences Tools & Services					
6,908	Mettler-Toledo International, Inc.	USA	USD	11,724,327	0.58
33,721	Danaher Corp.	USA	USD	11,094,546	0.55
36,931	Eurofins Scientific SE	LUX	EUR	4,575,442	0.23
4,066	Thermo Fisher Scientific, Inc.	USA	USD	2,712,998	0.13
3,773	Sartorius Stedim Biotech	FRA	EUR	2,072,155	0.10
16,780	Gerresheimer AG	DEU	EUR	1,613,380	0.08
4,356	IQVIA Holdings, Inc.	USA	USD	1,229,002	0.06
20,571	Avantor, Inc.	USA	USD	866,862	0.04
2,328	Repligen Corp.	USA	USD	616,548	0.03
547	Lonza Group AG	CHE	CHF	455,426	0.02
2,648	10X Genomics, Inc. 'A'	USA	USD	394,446	0.02
502	Bio-Rad Laboratories, Inc. 'A'	USA	USD	379,296	0.02
2,362	PolyPeptide Group AG, Reg. S, 144A	USA	CHF	353,724	0.02
6,078	QIAGEN NV	USA	USD	337,815	0.02
3,752	Olink Holding AB, ADR	SWE	USD	68,286	—
1,500	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	17,758	—
				<u>38,512,011</u>	<u>1.90</u>
Machinery					
17,031	SPX FLOW, Inc.	USA	USD	1,472,841	0.07
32,035	CNH Industrial NV	GBR	USD	622,440	0.03
8,106	Nikola Corp.	USA	USD	80,006	—
331	Caterpillar, Inc.	USA	USD	68,431	—
82	Deere & Co.	USA	USD	28,117	—
251	NFI Group, Inc.	CAN	CAD	4,020	—
				<u>2,275,855</u>	<u>0.10</u>
Media					
227,309	Shaw Communications, Inc. 'B'	CAN	CAD	6,898,607	0.34
111,105	Altice USA, Inc. 'A'	USA	USD	1,797,679	0.09
22,417	Stroer SE & Co. KGaA	DEU	EUR	1,768,626	0.09
526,183	ITV plc	GBR	GBP	791,177	0.04
10,860	Cardlytics, Inc.	USA	USD	717,737	0.04
1,414	Comcast Corp. 'A'	USA	USD	71,167	—
1,849	Interpublic Group of Cos., Inc. (The)	USA	USD	69,245	—
				<u>12,114,238</u>	<u>0.60</u>
Metals & Mining					
67,195	Hitachi Metals Ltd.	JPN	JPY	1,245,060	0.06
616	Nucor Corp.	USA	USD	70,316	—
				<u>1,315,376</u>	<u>0.06</u>
Multiline Retail					
21,520	Target Corp.	USA	USD	4,980,589	0.25
19,617	Kohl's Corp.	USA	USD	968,884	0.05
				<u>5,949,473</u>	<u>0.30</u>
Multi-Utilities					
74,091	Consolidated Edison, Inc.	USA	USD	6,321,444	0.31
				<u>6,321,444</u>	<u>0.31</u>
Oil, Gas & Consumable Fuels					
773,604	Senex Energy Ltd.	AUS	AUD	2,603,944	0.13
113,821	Royal Dutch Shell plc 'A'	NLD	EUR	2,489,815	0.13
149,823	Gazprom PJSC, ADR	RUS	USD	1,383,488	0.07
17,261	Chesapeake Energy Corp.	USA	USD	1,113,680	0.06
144,047	Z Energy Ltd.	NZL	NZD	350,235	0.02
8,004	Battalion Oil Corp.	USA	USD	78,439	—
775	EOG Resources, Inc.	USA	USD	68,843	—
582	Chevron Corp.	USA	USD	68,298	—
938	ConocoPhillips	USA	USD	67,705	—
1,272	Devon Energy Corp.	USA	USD	56,032	—
475	Whiting Petroleum Corp.	USA	USD	30,723	—
219	El Paso Energy Capital Trust I Preference	USA	USD	11,079	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
308	Ranger Oil Corp.	USA	USD	8,291	—
				8,330,572	0.41
	Paper & Forest Products				
892	Louisiana-Pacific Corp.	USA	USD	69,888	—
				69,888	—
	Personal Products				
61,574	Unilever plc	GBR	EUR	3,300,752	0.16
503	Estee Lauder Cos., Inc. (The) 'A'	USA	USD	186,211	0.01
				3,486,963	0.17
	Pharmaceuticals				
17,842	Roche Holding AG	CHE	CHF	7,401,954	0.37
38,742	Vifor Pharma AG	CHE	CHF	6,882,429	0.34
14,068	Eli Lilly & Co.	USA	USD	3,885,863	0.19
41,510	Bristol-Myers Squibb Co.	USA	USD	2,588,149	0.13
18,702	Novo Nordisk A/S, ADR	DNK	USD	2,094,624	0.10
5,966	Arvinas, Inc.	USA	USD	490,047	0.02
2,980	Catalent, Inc.	USA	USD	381,529	0.02
22,804	Revvance Therapeutics, Inc.	USA	USD	372,161	0.02
2,016	Johnson & Johnson	USA	USD	344,877	0.02
6,558	Bausch Health Cos., Inc.	USA	USD	181,066	0.01
899	Merck & Co., Inc.	USA	USD	68,899	—
1,140	Pfizer, Inc.	USA	USD	67,317	—
				24,758,915	1.22
	Professional Services				
298,630	Intertrust NV, Reg. S, 144A	NLD	EUR	6,661,461	0.33
34,102	IHS Markit Ltd.	USA	USD	4,532,838	0.23
286	SGS SA	CHE	CHF	953,438	0.05
13,678	51job, Inc., ADR	CHN	USD	669,265	0.03
2,475	Clarivate plc Preference 5.25%	USA	USD	224,879	0.01
3,978	Planet Labs PBC	USA	USD	24,465	—
114	Clarivate plc	USA	USD	2,681	—
				13,069,027	0.65
	Real Estate Management & Development				
10,474	WeWork, Inc.	USA	USD	90,076	—
				90,076	—
	Road & Rail				
153,511	Canadian Pacific Railway Ltd.	CAN	USD	11,043,582	0.55
41,676	Union Pacific Corp.	USA	USD	10,499,435	0.52
186,906	Hertz Global Holdings, Inc.	USA	USD	4,670,781	0.23
40,556	XPO Logistics, Inc.	USA	USD	3,140,251	0.16
71,055	Uber Technologies, Inc.	USA	USD	2,979,336	0.15
108,769	Nobina AB, Reg. S, 144A	SWE	SEK	1,287,679	0.07
				33,621,064	1.68
	Semiconductors & Semiconductor Equipment				
30,053	Xilinx, Inc.	USA	USD	6,372,138	0.32
20,026	Texas Instruments, Inc.	USA	USD	3,774,300	0.19
7,415	KLA Corp.	USA	USD	3,189,266	0.16
29,356	Marvell Technology, Inc.	USA	USD	2,568,356	0.13
18,296	Micron Technology, Inc.	USA	USD	1,704,272	0.08
9,138	Advanced Micro Devices, Inc.	USA	USD	1,314,958	0.07
2,941	NVIDIA Corp.	USA	USD	864,978	0.04
3,740	Azenta, Inc.	USA	USD	385,631	0.02
1,441	QUALCOMM, Inc.	USA	USD	263,516	0.01
1,391	Applied Materials, Inc.	USA	USD	218,888	0.01
101	Lam Research Corp.	USA	USD	72,634	—
108	Broadcom, Inc.	USA	USD	71,864	—
305	NXP Semiconductors NV	CHN	USD	69,473	—
794	Microchip Technology, Inc.	USA	USD	69,126	—
197	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	23,701	—
				20,963,101	1.03
	Software				
213,964	Nuance Communications, Inc.	USA	USD	11,836,489	0.59
72,634	SAP SE	DEU	EUR	10,222,477	0.51

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,315	Intuit, Inc.	USA	USD	4,705,154	0.23
170,839	McAfee Corp. 'A'	USA	USD	4,405,938	0.22
72,007	Dynatrace, Inc.	USA	USD	4,345,622	0.22
7,567	Adobe, Inc.	USA	USD	4,290,943	0.21
9,281	salesforce.com, Inc.	USA	USD	2,358,581	0.12
113,147	Vonage Holdings Corp.	USA	USD	2,352,326	0.12
17,956	Avalara, Inc.	USA	USD	2,318,299	0.11
3,359	ServiceNow, Inc.	USA	USD	2,180,361	0.11
12,570	Five9, Inc.	USA	USD	1,726,112	0.09
15,131	Ceridian HCM Holding, Inc.	USA	USD	1,580,584	0.08
2,539	Palo Alto Networks, Inc.	USA	USD	1,413,614	0.07
2,085	HubSpot, Inc.	USA	USD	1,374,328	0.07
36,290	Box, Inc. 'A'	USA	USD	950,435	0.05
16,155	Marathon Digital Holdings, Inc.	USA	USD	530,853	0.03
31,506	ironSource Ltd. 'A'	ISR	USD	243,856	0.01
337	Autodesk, Inc.	USA	USD	94,761	0.01
1,100	Mimecast Ltd.	USA	USD	87,527	—
214	Microsoft Corp.	USA	USD	71,973	—
703	Oracle Corp.	USA	USD	61,309	—
				57,151,542	2.85
	Specialty Retail				
27,841	Home Depot, Inc. (The)	USA	USD	11,554,293	0.57
17,135	Tractor Supply Co.	USA	USD	4,088,411	0.20
30,301	Floor & Decor Holdings, Inc. 'A'	USA	USD	3,939,433	0.20
275,819	Frasers Group plc	GBR	GBP	2,894,037	0.14
31,926	Bath & Body Works, Inc.	USA	USD	2,228,116	0.11
7,403	Victoria's Secret & Co.	USA	USD	411,163	0.02
922	TJX Cos., Inc. (The)	USA	USD	69,998	—
269	Lowe's Cos., Inc.	USA	USD	69,531	—
224	Ross Stores, Inc.	USA	USD	25,599	—
				25,280,581	1.24
	Technology Hardware, Storage & Peripherals				
2,030	Apple, Inc.	USA	USD	360,467	0.02
8,000	Xiaomi Corp. 'B', Reg. S, 144A	CHN	HKD	19,392	—
				379,859	0.02
	Textiles, Apparel & Luxury Goods				
20,779	Adidas AG	DEU	EUR	5,983,217	0.30
64,493	Capri Holdings Ltd.	USA	USD	4,186,241	0.21
60,025	Tapestry, Inc.	USA	USD	2,437,015	0.12
216	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	178,510	0.01
1,030	NIKE, Inc. 'B'	USA	USD	171,670	0.01
52,538	Samsonite International SA, Reg. S, 144A	USA	HKD	106,687	0.01
				13,063,340	0.66
	Trading Companies & Distributors				
57,637	Brenntag SE	DEU	EUR	5,204,844	0.27
20,489	Herc Holdings, Inc.	USA	USD	3,207,553	0.16
3,465	IMCD NV	NLD	EUR	765,776	0.04
				9,178,173	0.47
	Transportation Infrastructure				
1,160,670	Sydney Airport	AUS	AUD	7,327,871	0.37
108,316	Atlantia SpA	ITA	EUR	2,149,184	0.11
				9,477,055	0.48
	Water Utilities				
1,813,230	Guangdong Investment Ltd.	CHN	HKD	2,304,916	0.12
29,050	Essential Utilities, Inc.	USA	USD	1,559,695	0.08
				3,864,611	0.20
	Wireless Telecommunication Services				
85,264	Vodafone Group plc, ADR	GBR	USD	1,272,992	0.06
7,486	T-Mobile US, Inc.	USA	USD	868,226	0.04
				2,141,218	0.10
	TOTAL SHARES			679,351,752	33.68

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
WARRANTS					
Aerospace & Defense					
26,000	Vertical Aerospace Ltd. 12/16/2026	GBR	USD	17,680	—
2,646	Virgin Orbit Holdings, Inc. 03/31/2027	USA	USD	3,704	—
				21,384	—
Auto Components					
2,669	Solid Power, Inc. 12/08/2026	USA	USD	6,112	—
				6,112	—
Capital Markets					
58,055	Austerlitz Acquisition Corp. II 12/31/2027	USA	USD	56,778	0.01
39,100	Cartesian Growth Corp. 12/31/2027	USA	USD	43,792	0.01
31,546	Apollo Strategic Growth Capital 10/29/2027	USA	USD	40,379	0.01
21,145	USHG Acquisition Corp. 12/31/2028	USA	USD	35,103	0.01
29,326	Trebia Acquisition Corp. 12/31/2025	USA	USD	33,725	0.01
42,792	Rosecliff Acquisition Corp. I 12/31/2027	USA	USD	33,086	—
22,106	Spartan Acquisition Corp. III 02/04/2026	USA	USD	31,833	—
28,992	Austerlitz Acquisition Corp. I 02/19/2026	USA	USD	30,442	—
21,859	FTAC Athena Acquisition Corp. 03/01/2026	USA	USD	28,417	—
26,999	Motive Capital Corp. 12/09/2025	USA	USD	27,539	—
19,059	SilverBox Engaged Merger Corp. I 12/31/2027	USA	USD	26,778	—
19,667	CC Neuberger Principal Holdings II 07/29/2025	USA	USD	26,747	—
14,129	Ivanhoe Capital Acquisition Corp. 12/31/2027	SGP	USD	24,712	—
25,686	Broadscale Acquisition Corp. 02/02/2026	USA	USD	24,145	—
21,695	Oaktree Acquisition Corp. II 09/15/2027	USA	USD	22,999	—
20,343	Acropolis Infrastructure Acquisition Corp. 03/31/2026	USA	USD	21,066	—
35,811	Altitude Acquisition Corp. 11/30/2027	USA	USD	20,416	—
17,788	FTAC Parnassus Acquisition Corp. 03/10/2026	USA	USD	19,834	—
36,161	CF Acquisition Corp. V 12/31/2027	USA	USD	19,509	—
22,966	Colonnade Acquisition Corp. II 12/31/2027	USA	USD	16,531	—
20,355	Fortress Capital Acquisition Corp. 12/31/2027	USA	USD	15,877	—
24,335	Clarim Acquisition Corp. 12/31/2027	USA	USD	15,324	—
17,741	Post Holdings Partnering Corp. 02/09/2023	USA	USD	15,080	—
22,862	Pioneer Merger Corp. 12/31/2027	USA	USD	14,860	—
16,771	Longview Acquisition Corp. II 05/10/2026	USA	USD	14,254	—
16,443	Virgin Group Acquisition Corp. II 03/13/2026	USA	USD	13,812	—
15,394	Ares Acquisition Corp. 12/31/2027	USA	USD	13,718	—
16,240	Fortress Value Acquisition Corp. IV 03/18/2028	USA	USD	13,642	—
11,633	CC Neuberger Principal Holdings III 12/31/2027	USA	USD	12,680	—
15,086	Atlas Crest Investment Corp. II 02/28/2026	USA	USD	12,367	—
21,605	Crown PropTech Acquisitions 12/31/2027	USA	USD	12,315	—
10,404	M3-Brigade Acquisition II Corp. 12/31/2027	USA	USD	12,069	—
6,146	Gores Metropoulos II, Inc. 01/31/2028	USA	USD	11,616	—
11,206	Jaws Mustang Acquisition Corp. 01/30/2026	USA	USD	11,541	—
8,845	Live Oak Mobility Acquisition Corp. 03/04/2028	USA	USD	10,172	—
7,007	Poema Global Holdings Corp. 12/31/2027	USA	USD	10,020	—
7,989	Novus Capital Corp. II 12/31/2027	USA	USD	9,986	—
5,499	ArcLight Clean Transition Corp. II 02/04/2023	USA	USD	9,183	—
16,336	Tailwind Acquisition Corp. 09/07/2027	USA	USD	8,495	—
6,719	VPC Impact Acquisition Holdings III, Inc. 12/31/2027	USA	USD	8,298	—
9,008	Supernova Partners Acquisition Co. III Ltd. 03/31/2027	USA	USD	8,108	—
14,603	Authentic Equity Acquisition Corp. 12/31/2027	USA	USD	7,880	—
4,999	Decarbonization Plus Acquisition Corp. II 10/02/2025	USA	USD	7,848	—
35,947	Viveon Health Acquisition Corp. 12/31/2027	USA	USD	7,784	—
12,100	Capstar Special Purpose Acquisition Corp. 07/09/2027	USA	USD	7,623	—
11,041	Corner Growth Acquisition Corp. 12/31/2027	USA	USD	7,177	—
7,660	Decarbonization Plus Acquisition Corp. IV 12/31/2028	USA	USD	7,162	—
7,935	Pontem Corp. 12/31/2027	USA	USD	7,060	—
7,206	Jaws Juggernaut Acquisition Corp. 02/12/2026	USA	USD	6,990	—
8,008	First Reserve Sustainable Growth Corp. 12/31/2027	USA	USD	6,567	—
1,978	Power & Digital Infrastructure Acquisition Corp. 02/12/2028	USA	USD	6,547	—
9,283	Carney Technology Acquisition Corp. II 11/30/2027	USA	USD	6,405	—
9,055	L&F Acquisition Corp. 05/23/2027	USA	USD	6,329	—
6,302	Jaws Hurricane Acquisition Corp. 02/23/2023	USA	USD	6,207	—
11,682	Group Nine Acquisition Corp. 01/14/2026	USA	USD	6,075	—
9,452	Slam Corp. 12/31/2027	USA	USD	5,860	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,856	Pathfinder Acquisition Corp. 12/31/2027	USA	USD	5,753	—
6,399	RMG Acquisition Corp. III 12/31/2027	USA	USD	5,625	—
5,198	Warburg Pincus Capital Corp. I-B 02/17/2022	USA	USD	5,354	—
2,160	Supernova Partners Acquisition Co. II Ltd. 12/31/2027	USA	USD	5,119	—
9,268	Jack Creek Investment Corp. 12/31/2027	USA	USD	5,003	—
7,900	Atlantic Coastal Acquisition Corp. 12/31/2027	USA	USD	4,899	—
4,978	Apollo Strategic Growth Capital II 12/31/2027	USA	USD	4,729	—
5,484	G Squared Ascend I, Inc. 12/31/2027	USA	USD	4,716	—
3,509	Zimmer Energy Transition Acquisition Corp. 05/14/2023	USA	USD	4,702	—
6,862	Biotech Acquisition Co. 11/30/2027	USA	USD	4,460	—
5,493	Fortress Value Acquisition Corp. III 12/31/2027	USA	USD	4,339	—
7,888	SCP & CO Healthcare Acquisition Co. 01/27/2028	USA	USD	4,338	—
6,202	Northern Star Investment Corp. II 01/31/2028	USA	USD	3,931	—
7,496	Twelve Seas Investment Co. II 03/02/2028	USA	USD	3,748	—
3,846	Conyers Park III Acquisition Corp. 08/12/2028	USA	USD	3,731	—
6,146	Athlon Acquisition Corp. 03/05/2026	USA	USD	3,687	—
7,217	African Gold Acquisition Corp. 03/13/2028	USA	USD	3,549	—
4,325	Forum Merger IV Corp. 12/31/2027	USA	USD	3,547	—
4,269	Global Partner Acquisition Corp. II 12/31/2027	USA	USD	3,529	—
6,851	Atlantic Avenue Acquisition Corp. 10/06/2027	USA	USD	3,425	—
7,007	Kairos Acquisition Corp. 12/31/2027	USA	USD	3,410	—
2,602	EJF Acquisition Corp. 02/28/2027	USA	USD	3,357	—
4,319	PWP Forward Acquisition Corp. I 03/09/2026	USA	USD	3,347	—
4,798	Marlin Technology Corp. 03/05/2026	USA	USD	3,310	—
4,839	Executive Network Partnering Corp. 09/25/2028	USA	USD	3,286	—
4,756	Sports Ventures Acquisition Corp. 12/31/2027	USA	USD	3,258	—
5,272	Pine Technology Acquisition Corp. 03/31/2028	USA	USD	3,189	—
3,534	Lazard Growth Acquisition Corp. I 12/31/2027	USA	USD	3,092	—
6,000	Class Acceleration Corp. 03/31/2028	USA	USD	3,054	—
5,834	Healthcare Services Acquisition Corp. 12/31/2027	USA	USD	3,034	—
3,630	B Riley Principal 250 Merger Corp. 12/31/2027	USA	USD	2,904	—
3,390	Blue Whale Acquisition Corp. I 07/09/2023	ARE	USD	2,881	—
4,708	7GC & Co. Holdings, Inc. 12/31/2026	USA	USD	2,873	—
4,512	One Equity Partners Open Water I Corp. 12/31/2027	USA	USD	2,752	—
4,787	SciON Tech Growth I 11/01/2025	GBR	USD	2,730	—
2,223	AEA-Bridges Impact Corp. 12/31/2025	CYM	USD	2,523	—
4,778	TLG Acquisition One Corp. 01/25/2028	USA	USD	2,484	—
4,295	Music Acquisition Corp. (The) 02/05/2028	USA	USD	2,405	—
3,143	North Atlantic Acquisition Corp. 10/20/2025	USA	USD	2,297	—
3,695	Twin Ridge Capital Acquisition Corp. 12/31/2028	USA	USD	2,217	—
2,934	JOFF Fintech Acquisition Corp. 12/31/2027	USA	USD	2,052	—
1,738	Figure Acquisition Corp. I 12/31/2027	USA	USD	2,026	—
1,917	Corsair Partnering Corp. 12/31/2027	USA	USD	1,936	—
3,080	TCW Special Purpose Acquisition Corp. 12/31/2028	USA	USD	1,879	—
2,724	ECP Environmental Growth Opportunities Corp. 02/11/2028	USA	USD	1,825	—
1,669	Elliott Opportunity II Corp. 02/19/2023	USA	USD	1,786	—
3,832	MDH Acquisition Corp. 02/02/2028	USA	USD	1,763	—
2,066	Obotech Acquisition SE 04/30/2026	LUX	EUR	1,646	—
2,402	Primavera Capital Acquisition Corp. 01/19/2026	HKG	USD	1,609	—
3,080	DHC Acquisition Corp. 12/31/2027	USA	USD	1,602	—
2,216	Tekcorp Digital Acquisition Corp. 10/26/2027	USA	USD	1,440	—
2,164	Silver Crest Acquisition Corp. 03/31/2028	HKG	USD	1,298	—
2,746	KINS Technology Group, Inc. 12/31/2025	USA	USD	1,278	—
991	MSD Acquisition Corp. 05/13/2023	USA	USD	1,135	—
760	Live Oak Crestview Climate Acquisition Corp. 03/12/2026	USA	USD	973	—
1,603	Fusion Acquisition Corp. II 12/31/2027	USA	USD	962	—
1,641	Energy Transition Partners BV 07/16/2026	NLD	EUR	897	—
1,022	Thunder Bridge Capital Partners III, Inc. 02/15/2028	USA	USD	848	—
795	Pegasus Acquisition Co. Europe BV 04/27/2026	NLD	EUR	747	—
418	Warburg Pincus Capital Corp. I-A 12/31/2027	USA	USD	408	—
161	Climate Real Impact Solutions II Acquisition Corp. 12/31/2027	USA	USD	183	—
50	Colicity, Inc. 12/31/2027	USA	USD	38	—
				1,115,680	0.05
	Commercial Services & Supplies				
18,170	Shapeways Holdings, Inc. 10/31/2026	USA	USD	9,303	—
				9,303	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food Products					
21,197	Benson Hill, Inc. 12/24/2025	USA	USD	26,072	—
				26,072	—
Health Care Providers & Services					
2,640	P3 Health Partners, Inc. 11/19/2026	USA	USD	2,772	—
				2,772	—
Health Care Technology					
25,176	Pear Therapeutics, Inc. 12/01/2026	USA	USD	15,108	—
				15,108	—
Hotels, Restaurants & Leisure					
6,277	Bowlero Corp. 03/01/2026	USA	USD	7,219	—
				7,219	—
Household Durables					
59,885	Tonies SE 04/30/2026	DEU	EUR	102,269	0.01
				102,269	0.01
Interactive Media & Services					
37,877	Wejo Group Ltd. 11/18/2026	BMD	USD	41,665	—
				41,665	—
Internet & Direct Marketing Retail					
26,258	Cazoo Group Ltd. 08/26/2026	GBR	USD	23,632	—
1,058	HomeToGo SE 12/31/2025	LUX	EUR	723	—
				24,355	—
Machinery					
25,555	Velo3D, Inc. 12/01/2025	USA	USD	42,421	0.01
35,589	Berkshire Grey, Inc. 12/10/2026	USA	USD	32,030	—
8,784	Markforged Holding Corp. 08/17/2025	USA	USD	7,379	—
				81,830	0.01
Media					
93	Innovid Corp. 12/31/2027	ISR	USD	104	—
				104	—
Oil, Gas & Consumable Fuels					
6,099	Heliogen, Inc. 03/31/2028	USA	USD	10,368	—
				10,368	—
Software					
34,665	LiveVox Holdings, Inc. 06/18/2026	USA	USD	21,083	—
7,914	NextNav, Inc. 10/31/2027	USA	USD	13,058	—
1,518	Embark Technology, Inc. 12/31/2027	USA	USD	2,975	—
				37,116	—
Textiles, Apparel & Luxury Goods					
3,602	Ermenegildo Zegna Holditalia SpA 10/30/2027	ITA	USD	7,240	—
				7,240	—
TOTAL WARRANTS				1,508,597	0.07
BONDS					
Convertible Bonds					
2,000,000	Falck Renewables SpA, Reg. S 0% 09/23/2025	ITA	EUR	3,380,231	0.17
1,700,000	ams AG, Reg. S 2.125% 11/03/2027	AUT	EUR	1,886,536	0.09
1,600,000	SGX Treasury I Pte. Ltd., Reg. S 0% 03/01/2024	SGP	EUR	1,857,121	0.09
1,800,000	JPMorgan Chase Bank NA, Reg. S 0% 12/28/2023	USA	USD	1,783,800	0.09
1,600,000	Delivery Hero SE, Reg. S 1.5% 01/15/2028	SAU	EUR	1,756,284	0.09
1,200,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	1,221,518	0.06
1,100,000	Pharming Group NV, Reg. S 3% 01/21/2025	NLD	EUR	1,090,602	0.05
5,429,000	Air France-KLM, Reg. S 0.125% 03/25/2026	FRA	EUR	987,958	0.05
900,000	Just Eat Takeaway.com NV, Reg. S 0.625% 02/09/2028	GBR	EUR	843,642	0.04
664,000	Fiverr International Ltd. 0% 11/01/2025	USA	USD	619,844	0.03
1,100,000	Zip Co. Ltd., Reg. S 0% 04/23/2028	AUS	AUD	613,758	0.03
665,000	Teladoc Health, Inc. 1.25% 06/01/2027	USA	USD	608,891	0.03
758,000	NFI Group, Inc. 5% 01/15/2027	CAN	CAD	604,866	0.03
400,000	America Movil BV, Reg. S 0% 03/02/2024	MEX	EUR	469,871	0.02
400,000	Delivery Hero SE, Reg. S 2.125% 03/10/2029	SAU	EUR	404,982	0.02
300,000	Cornwall Jersey Ltd., Reg. S 0.75% 04/16/2026	GBR	GBP	356,047	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
355,000	Zynga, Inc. 0% 12/15/2026	USA	USD	325,745	0.02
325,000	Lithium Americas Corp., 144A 1.75% 01/15/2027	CAN	USD	312,617	0.02
265,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	261,423	0.01
2,000,000	Cathay Pacific Finance III Ltd., Reg. S 2.75% 02/05/2026	HKG	HKD	251,425	0.01
200,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	207,678	0.01
100,000	Delivery Hero SE, Reg. S 1% 04/30/2026	SAU	EUR	101,673	—
				19,946,512	0.98
	Corporate Bonds				
39,000,000	Goldman Sachs International 0% 03/24/2022	USA	EGP	2,412,487	0.12
1,916,000	Douglas GmbH, Reg. S 6% 04/08/2026	DEU	EUR	2,184,911	0.11
2,100,000	HSBC Holdings plc 6.25% Perpetual	GBR	USD	2,184,000	0.11
2,133,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	2,157,946	0.11
1,910,000	Encompass Health Corp. 4.625% 04/01/2031	USA	USD	1,946,319	0.10
1,800,000	State Bank of India, Reg. S 4.5% 09/28/2023	IND	USD	1,893,053	0.09
1,765,000	REC Ltd., Reg. S 4.75% 05/19/2023	IND	USD	1,836,353	0.09
2,040,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 10/01/2046	ISR	USD	1,726,993	0.08
1,600,000	ICICI Bank Ltd., Reg. S 3.25% 09/09/2022	IND	USD	1,619,281	0.08
1,600,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.5% Perpetual	CHN	USD	1,608,000	0.08
1,600,000	IndusInd Bank Ltd., Reg. S 3.875% 04/15/2022	IND	USD	1,603,521	0.08
1,500,000	Muthoot Finance Ltd., Reg. S 6.125% 10/31/2022	IND	USD	1,546,500	0.08
1,500,000	TSMC Global Ltd., Reg. S 2.25% 04/23/2031	TWN	USD	1,487,332	0.07
1,335,000	Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 05/29/2029	CHN	USD	1,358,816	0.07
1,200,000	CDBL Funding 2, Reg. S 1.375% 03/04/2024	CHN	USD	1,188,574	0.06
	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S				
1,200,000	1.125% 06/18/2024	HKG	USD	1,184,483	0.06
1,000,000	Aston Martin Capital Holdings Ltd., 144A 10.5% 11/30/2025	JEY	USD	1,101,120	0.06
1,037,000	Ford Motor Credit Co. LLC 3.625% 06/17/2031	USA	USD	1,093,361	0.05
1,000,000	Bharti Airtel Ltd., Reg. S 4.375% 06/10/2025	IND	USD	1,066,251	0.05
1,000,000	PG&E Corp. 5.25% 07/01/2030	USA	USD	1,050,495	0.05
1,000,000	Macy's Retail Holdings LLC 5.125% 01/15/2042	USA	USD	956,440	0.05
706,000	Wp/ap Telecom Holdings III BV, Reg. S 5.5% 01/15/2030	NLD	EUR	818,911	0.04
800,000	Shriram Transport Finance Co. Ltd., Reg. S 5.7% 02/27/2022	IND	USD	804,001	0.04
800,000	Indiabulls Housing Finance Ltd., Reg. S 6.375% 05/28/2022	IND	USD	792,800	0.04
735,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 04/27/2027	CHN	USD	759,806	0.04
772,000	IIFL Finance Ltd., Reg. S 5.875% 04/20/2023	IND	USD	752,132	0.04
800,000	Meituan, Reg. S 3.05% 10/28/2030	CHN	USD	741,258	0.04
700,000	Bharti Airtel International Netherlands BV, Reg. S 5.125% 03/11/2023	IND	USD	727,008	0.04
698,000	Oi Move! SA, Reg. S 8.75% 07/30/2026	BRL	USD	720,692	0.04
	Adani Ports & Special Economic Zone Ltd., Reg. S				
700,000	3.828% 02/02/2032	IND	USD	695,525	0.03
568,000	Kohl's Corp. 5.55% 07/17/2045	USA	USD	663,763	0.03
700,000	Haidilao International Holding Ltd., Reg. S 2.15% 01/14/2026	CHN	USD	661,147	0.03
650,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	650,374	0.03
630,000	IHS Holding Ltd., Reg. S 6.25% 11/29/2028	NGA	USD	639,922	0.03
600,000	REC Ltd., Reg. S 5.25% 11/13/2023	IND	USD	635,749	0.03
473,000	Constellation Automotive Financing plc, Reg. S 4.875% 07/15/2027	GBR	GBP	632,210	0.03
600,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.35% Perpetual	CHN	USD	609,261	0.03
600,000	TMBThanachart Bank PCL, Reg. S 4.9% Perpetual	THA	USD	605,703	0.03
600,000	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.75% 08/10/2023	CHN	USD	600,806	0.03
600,000	Perfect Point Ventures Ltd., Reg. S 5.2% 09/20/2025	HKG	USD	593,365	0.03
	Bank of Communications Hong Kong Ltd., Reg. S				
600,000	2.304% 07/08/2031	HKG	USD	585,767	0.03
500,000	Casino Guichard Perrachon SA, Reg. S 4.498% 03/07/2024	FRA	EUR	575,961	0.03
550,000	HTA Group Ltd., 144A 7% 12/18/2025	TZA	USD	575,025	0.03
560,000	Ford Motor Co. 3.25% 02/12/2032	USA	USD	574,560	0.03
600,000	MARB BondCo plc, 144A 3.95% 01/29/2031	BRL	USD	573,978	0.03
575,000	Bank of New York Mellon Corp. (The) 0.85% 10/25/2024	USA	USD	570,501	0.03
570,000	UnitedHealth Group, Inc. 0.55% 05/15/2024	USA	USD	565,758	0.03
545,000	FS KKR Capital Corp. 3.4% 01/15/2026	USA	USD	553,966	0.03
535,000	Air Lease Corp. 3.125% 12/01/2030	USA	USD	546,547	0.03
500,000	BOC Aviation Ltd., Reg. S 2.75% 12/02/2023	SGP	USD	511,821	0.03
500,000	Thai Oil PCL, Reg. S 3.625% 01/23/2023	THA	USD	508,988	0.03
500,000	Shriram Transport Finance Co. Ltd., Reg. S 5.95% 10/24/2022	IND	USD	508,605	0.03
	China Huaneng Group Hong Kong Treasury Management Holding				
500,000	Ltd., Reg. S 3.08% Perpetual	CHN	USD	507,580	0.03
500,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 07/19/2022	CHN	USD	505,812	0.03

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	Sunac China Holdings Ltd., Reg. S 6.5% 01/26/2026	CHN	USD	500,000	0.02
405,000	Teva Pharmaceutical Finance Netherlands II BV 6% 01/31/2025	ISR	EUR	497,085	0.02
480,000	Barclays plc 3.564% 09/23/2035	GBR	USD	492,159	0.02
354,000	RAC Bond Co. plc, Reg. S 5.25% 11/04/2046	GBR	GBP	468,284	0.02
475,000	Centene Corp. 2.5% 03/01/2031	USA	USD	463,210	0.02
500,000	Logan Group Co. Ltd., Reg. S 4.7% 07/06/2026	CHN	USD	458,750	0.02
450,000	Country Garden Holdings Co. Ltd., Reg. S 4.75% 01/17/2023	CHN	USD	440,943	0.02
430,000	Owl Rock Capital Corp. 3.4% 07/15/2026	USA	USD	437,380	0.02
725,000	Samarco Mineracao SA, Reg. S 4.125% 11/01/2022 ^s	BRL	USD	430,813	0.02
425,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 11/13/2024	CHN	USD	422,875	0.02
400,000	REC Ltd., Reg. S 3.375% 07/25/2024	IND	USD	412,496	0.02
300,000	Bracken MidCo1 plc, Reg. S 6.75% 11/01/2027	GBR	GBP	406,960	0.02
400,000	Asahi Mutual Life Insurance Co., Reg. S 7.25% 12/31/2164	JPN	USD	401,512	0.02
400,000	CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 1.625% 01/26/2024	CHN	USD	398,669	0.02
400,000	Vedanta Resources Ltd., Reg. S 6.375% 07/30/2022	IND	USD	395,932	0.02
400,000	Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 05/02/2027	IDN	USD	393,629	0.02
271,000	Hurricane Finance plc, Reg. S 8% 10/15/2025	GBR	GBP	385,401	0.02
362,000	Fomento Economico Mexicano SAB de CV 3.5% 01/16/2050	MEX	USD	379,065	0.02
295,000	General Motors Co. 5.4% 04/01/2048	USA	USD	377,290	0.02
380,000	Standard Chartered plc, 144A 3.265% 02/18/2036	GBR	USD	375,397	0.02
400,000	CIFI Holdings Group Co. Ltd., Reg. S 4.45% 08/17/2026	CHN	USD	372,000	0.02
395,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/01/2026	ISR	USD	371,920	0.02
457,000	Agile Group Holdings Ltd., Reg. S 6.7% 03/07/2022	CHN	USD	365,714	0.02
1,237,000	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025	CHN	USD	327,805	0.02
315,000	GMR Hyderabad International Airport Ltd., Reg. S 5.375% 04/10/2024	IND	USD	325,160	0.02
500,000	Sunac China Holdings Ltd., Reg. S 6.8% 10/20/2024	CHN	USD	323,750	0.02
300,000	ABJA Investment Co. Pte. Ltd., Reg. S 4.45% 07/24/2023	IND	USD	310,455	0.02
300,000	Manappuram Finance Ltd., Reg. S 5.9% 01/13/2023	IND	USD	307,507	0.02
300,000	Muthoot Finance Ltd., Reg. S 4.4% 09/02/2023	IND	USD	306,750	0.02
300,000	CDBL Funding 2, Reg. S 3% 08/01/2022	CHN	USD	302,772	0.02
300,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.125% 06/19/2022	CHN	USD	302,440	0.01
300,000	Bluestar Finance Holdings Ltd., Reg. S 3.1% 12/31/2164	CHN	USD	302,084	0.01
300,000	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 04/27/2022	CHN	USD	301,146	0.01
300,000	CIFI Holdings Group Co. Ltd., Reg. S 5.5% 01/23/2022	CHN	USD	301,125	0.01
300,000	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 1.75% 07/14/2023	HKG	USD	300,748	0.01
300,000	Country Garden Holdings Co. Ltd., Reg. S 7.125% 01/27/2022	CHN	USD	299,589	0.01
1,890,000	China Evergrande Group, Reg. S 8.75% 06/28/2025	CHN	USD	297,675	0.01
300,000	Golar LNG Ltd., 144A 7% 10/20/2025	CMR	USD	297,600	0.01
300,000	SMC Global Power Holdings Corp., Reg. S 5.45% Perpetual	PHL	USD	295,500	0.01
300,000	Logan Group Co. Ltd., Reg. S 6.5% 07/16/2023	CHN	USD	291,648	0.01
300,000	GMR Hyderabad International Airport Ltd., Reg. S 4.25% 10/27/2027	IND	USD	290,727	0.01
300,000	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 10/20/2025	CHN	USD	289,500	0.01
207,000	Punch Finance plc, Reg. S 6.125% 06/30/2026	GBR	GBP	280,400	0.01
300,000	Powerlong Real Estate Holdings Ltd., Reg. S 4% 07/25/2022	CHN	USD	279,657	0.01
275,000	John Deere Capital Corp. 0.45% 06/07/2024	USA	USD	271,722	0.01
416,000	Samarco Mineracao SA, Reg. S 5.75% 10/24/2023 ^s	BRL	USD	271,113	0.01
270,000	GMR Hyderabad International Airport Ltd., 144A 4.75% 02/02/2026	IND	USD	270,412	0.01
285,000	Pacific Gas and Electric Co. 3.5% 08/01/2050	USA	USD	264,724	0.01
300,000	New Metro Global Ltd., Reg. S 4.625% 10/15/2025	CHN	USD	259,566	0.01
210,000	Freeport-McMoRan, Inc. 5.4% 11/14/2034	USA	USD	255,971	0.01
250,000	DCP Midstream Operating LP 3.25% 02/15/2032	USA	USD	252,279	0.01
525,000	Agile Group Holdings Ltd., Reg. S 7.875% Perpetual	CHN	USD	252,131	0.01
255,000	Barclays plc 4.375% 12/31/2164	GBR	USD	250,410	0.01
300,000	Powerlong Real Estate Holdings Ltd., Reg. S 4.9% 05/13/2026	CHN	USD	248,988	0.01
333,000	China Grand Automotive Services Ltd., Reg. S 9.125% 01/30/2024	CHN	USD	247,269	0.01
210,000	Chrome Holdco SASU, Reg. S 5% 05/31/2029	FRA	EUR	239,982	0.01
235,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	239,228	0.01
205,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	239,041	0.01
214,584	Kirk Beauty SUN GmbH, Reg. S 0% 10/01/2026	DEU	EUR	234,583	0.01
200,000	Braskem Netherlands Finance BV, 144A 5.875% 01/31/2050	BRL	USD	230,781	0.01
800,000	Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 01/13/2027	CHN	USD	224,000	0.01
225,000	Owl Rock Capital Corp. 2.875% 06/11/2028	USA	USD	221,026	0.01
335,000	Agile Group Holdings Ltd., Reg. S 4.85% 08/31/2022	CHN	USD	220,765	0.01
210,000	Boeing Co. (The) 3.75% 02/01/2050	USA	USD	218,842	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	CMHI Finance BVI Co. Ltd., Reg. S 3.5% Perpetual	CHN	USD	205,404	0.01
767,000	Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2022	CHN	USD	205,172	0.01
200,000	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 01/25/2023	CHN	USD	204,498	0.01
200,000	Grifols Escrow Issuer SA, 144A 4.75% 10/15/2028	ESP	USD	204,374	0.01
200,000	IHS Holding Ltd., 144A 6.25% 11/29/2028	NGA	USD	203,150	0.01
200,000	IHS Holding Ltd., 144A 5.625% 11/29/2026	NGA	USD	202,600	0.01
200,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 11/07/2027	CHN	USD	202,586	0.01
200,000	Greenko Investment Co., Reg. S 4.875% 08/16/2023	IND	USD	202,325	0.01
200,000	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S 2.85% 12/31/2164	CHN	USD	202,221	0.01
200,000	KDB Life Insurance Co. Ltd., Reg. S 7.5% Perpetual	KOR	USD	201,720	0.01
190,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	201,186	0.01
200,000	SoftBank Group Corp., Reg. S 5.25% 07/06/2031	JPN	USD	200,625	0.01
200,000	JSW Steel Ltd., 144A 5.05% 04/05/2032	IND	USD	197,089	0.01
200,000	India Airport Infra, Reg. S 6.25% 10/25/2025	IND	USD	195,927	0.01
200,000	Genm Capital Labuan Ltd., 144A 3.882% 04/19/2031	MYS	USD	195,187	0.01
200,000	LS Finance 2017 Ltd., Reg. S 4.875% 07/15/2024	HKG	USD	194,556	0.01
195,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	194,165	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 4.25% 12/31/2164	CHN	USD	194,000	0.01
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 09/30/2030	CHN	USD	192,996	0.01
141,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	189,570	0.01
185,000	AerCap Ireland Capital DAC 3.3% 01/30/2032	IRL	USD	188,628	0.01
200,000	LS Finance 2017 Ltd., Reg. S 4.8% 06/18/2026	HKG	USD	188,574	0.01
200,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026	CHN	USD	184,248	0.01
155,000	AerCap Ireland Capital DAC 6.5% 07/15/2025	IRL	USD	177,248	0.01
180,000	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 03/30/2031	ISR	USD	177,232	0.01
160,000	Athene Holding Ltd. 3.5% 01/15/2031	USA	USD	169,385	0.01
150,000	AerCap Ireland Capital DAC 3.875% 01/23/2028	IRL	USD	159,182	0.01
145,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	155,956	0.01
145,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	155,753	0.01
145,000	Boeing Co. (The) 3.9% 05/01/2049	USA	USD	152,425	0.01
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	152,238	0.01
150,000	Pacific Gas and Electric Co. 4.3% 03/15/2045	USA	USD	152,010	0.01
110,000	Boeing Co. (The) 5.805% 05/01/2050	USA	USD	149,238	0.01
140,000	Oracle Corp. 3.95% 03/25/2051	USA	USD	145,583	0.01
200,000	Shimao Group Holdings Ltd., Reg. S 4.75% 07/03/2022	CHN	USD	145,250	0.01
145,000	General Motors Financial Co., Inc. 1.05% 03/08/2024	USA	USD	144,305	0.01
200,000	Times China Holdings Ltd., Reg. S 5.55% 06/04/2024	CHN	USD	144,000	0.01
117,000	Loxam SAS, Reg. S 3.25% 01/14/2025	FRA	EUR	134,011	0.01
135,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	133,481	0.01
200,000	Sunac China Holdings Ltd., Reg. S 8.35% 04/19/2023	CHN	USD	133,000	0.01
118,000	Chrome Holdco SASU, Reg. S 5% 05/31/2029	FRA	EUR	132,881	0.01
135,000	Centene Corp. 2.625% 08/01/2031	USA	USD	132,525	0.01
200,000	Sunac China Holdings Ltd., Reg. S 6.65% 08/03/2024	CHN	USD	129,000	0.01
200,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026	CHN	USD	128,750	0.01
200,000	Central China Real Estate Ltd., Reg. S 7.25% 08/13/2024	CHN	USD	126,000	0.01
125,000	Occidental Petroleum Corp. 4.2% 03/15/2048	USA	USD	125,203	0.01
200,000	Agile Group Holdings Ltd., Reg. S 6.05% 10/13/2025	CHN	USD	122,500	0.01
250,000	Agile Group Holdings Ltd., Reg. S 7.75% Perpetual	CHN	USD	120,062	0.01
400,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.7% 02/20/2025	CHN	USD	118,000	0.01
100,000	IM Group SAS, Reg. S 6.625% 03/01/2025	FRA	EUR	117,337	0.01
85,000	General Motors Co. 5.95% 04/01/2049	USA	USD	116,620	0.01
110,000	Occidental Petroleum Corp. 4.1% 02/15/2047	USA	USD	107,967	0.01
400,000	Kaisa Group Holdings Ltd., Reg. S 9.375% 06/30/2024	CHN	USD	107,000	0.01
110,000	Boeing Co. (The) 3.375% 06/15/2046	USA	USD	105,800	0.01
400,000	Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025 [§]	CHN	USD	104,600	0.01
211,000	Agile Group Holdings Ltd., Reg. S 8.375% Perpetual	CHN	USD	103,401	0.01
100,000	General Motors Financial Co., Inc. 1.2% 10/15/2024	USA	USD	99,326	–
85,000	Centene Corp. 3% 10/15/2030	USA	USD	86,550	–
75,000	Boeing Co. (The) 2.95% 02/01/2030	USA	USD	76,495	–
200,000	Easy Tactic Ltd., Reg. S 5.875% 02/13/2023	CHN	USD	75,500	–
55,000	Ovintiv, Inc. 6.625% 08/15/2037	USA	USD	72,122	–
60,000	Southern California Edison Co. 3.65% 02/01/2050	USA	USD	63,650	–
50,000	Western Midstream Operating LP 6.5% 02/01/2050	USA	USD	59,201	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 01/13/2026	CHN	USD	58,000	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 08/12/2026	CHN	USD	58,000	–
200,000	CFLD Cayman Investment Ltd., Reg. S 8.75% 09/28/2022 [§]	CHN	USD	55,500	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,000	EQT Corp. 5% 01/15/2029	USA	USD	55,446	—
200,000	CFLD Cayman Investment Ltd., Reg. S 8.6% 04/08/2024	CHN	USD	55,405	—
200,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 11/12/2023 ^s	CHN	USD	52,550	—
200,000	Kaisa Group Holdings Ltd., Reg. S 11.65% 06/01/2026	CHN	USD	52,550	—
45,000	EQT Corp. 3.9% 10/01/2027	USA	USD	48,319	—
40,000	Western Midstream Operating LP 5.3% 02/01/2030	USA	USD	44,041	—
45,000	National Health Investors, Inc. 3% 02/01/2031	USA	USD	43,465	—
45,000	Volcan Cia Minera SAA, 144A 4.375% 02/11/2026	PER	USD	43,418	—
40,000	Boeing Co. (The) 3.95% 08/01/2059	USA	USD	41,677	—
40,000	Boeing Co. (The) 3.825% 03/01/2059	USA	USD	40,410	—
30,000	Ovintiv, Inc. 8.125% 09/15/2030	USA	USD	39,936	—
35,000	DCP Midstream Operating LP 5.125% 05/15/2029	USA	USD	39,600	—
211,000	China Evergrande Group, Reg. S 11.5% 01/22/2023	CHN	USD	33,232	—
25,000	Ovintiv, Inc. 6.5% 08/15/2034	USA	USD	32,214	—
30,000	Southwestern Energy Co. 4.75% 02/01/2032	USA	USD	31,651	—
25,000	Freeport-McMoRan, Inc. 5.45% 03/15/2043	USA	USD	31,476	—
25,000	General Motors Co. 5.2% 04/01/2045	USA	USD	31,003	—
20,000	Western Midstream Operating LP 5.45% 04/01/2044	USA	USD	23,928	—
20,000	Southern California Edison Co. 4.125% 03/01/2048	USA	USD	22,488	—
4,525,000	Banco Hipotecario SA, 144A, FRN 30.845% 11/07/2022	ARG	ARS	21,520	—
20,000	Occidental Petroleum Corp. 4.625% 06/15/2045	USA	USD	20,780	—
15,000	Southern California Edison Co. 4% 04/01/2047	USA	USD	16,576	—
10,000	Ovintiv, Inc. 7.2% 11/01/2031	USA	USD	13,046	—
10,000	Ovintiv, Inc. 6.5% 02/01/2038	USA	USD	12,996	—
10,000	Western Midstream Operating LP 5.5% 08/15/2048	USA	USD	11,960	—
10,000	Occidental Petroleum Corp. 4.4% 08/15/2049	USA	USD	10,140	—
1,840,000	Banco Macro SA, 144A 17.5% 05/08/2022	ARG	ARS	8,255	—
5,000	Ovintiv, Inc. 7.375% 11/01/2031	USA	USD	6,525	—
				85,487,588	4.22
Government and Municipal Bonds					
4,516,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	4,127,511	0.20
4,982,740	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	3,294,837	0.16
8,602,734	Argentina Government Bond 2% 01/09/2038	ARG	USD	3,269,039	0.16
2,311,000	Angola Government Bond, Reg. S 9.125% 11/26/2049	AGO	USD	2,224,402	0.11
2,245,000	Nigeria Government Bond, Reg. S 6.125% 09/28/2028	NGA	USD	2,172,351	0.11
2,148,000	Petroleos Mexicanos 6.95% 01/28/2060	MEX	USD	1,921,332	0.10
4,238,000	Provincia de Buenos Aires, Reg. S 3.9% 09/01/2037	ARG	USD	1,817,042	0.09
1,644,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	1,725,343	0.09
1,669,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	1,651,542	0.08
26,832,864	South Africa Government Bond 8% 01/31/2030	ZAF	ZAR	1,554,571	0.08
1,595,000	Nigeria Government Bond, Reg. S 8.25% 09/28/2051	NGA	USD	1,499,300	0.07
27,425,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	1,454,885	0.07
1,547,875	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	1,323,108	0.06
1,162,000	Ghana Government Bond, Reg. S 10.75% 10/14/2030	GHA	USD	1,304,612	0.06
1,434,000	YPF SA, Reg. S 8.75% 04/04/2024	ARG	USD	1,236,187	0.06
1,498,000	El Salvador Government Bond, Reg. S 7.75% 01/24/2023	SLV	USD	1,205,905	0.06
2,769,883	Argentina Government Bond 2.5% 07/09/2041	ARG	USD	981,924	0.05
1,031,000	Banque Centrale de Tunisie International Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	935,279	0.05
835,000	US Treasury Bill 0% 02/24/2022	USA	USD	834,973	0.04
13,502,697	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	765,160	0.04
15,430,000	Mexican Bonos 7.75% 05/29/2031	MEX	MXN	762,348	0.04
700,000	Malaysia Wakala Sukuk Bhd., Reg. S 3.075% 04/28/2051	MYS	USD	717,698	0.04
600,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 05/15/2050	IDN	USD	694,980	0.04
666,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	678,487	0.03
687,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	662,096	0.03
771,716	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	641,489	0.03
622,000	Italy Government Bond 2.375% 10/17/2024	ITA	USD	637,766	0.03
675,000	Mexico Government Bond 3.771% 05/24/2061	MEX	USD	623,622	0.03
620,000	Petroleos Mexicanos 5.95% 01/28/2031	MEX	USD	603,694	0.03
619,000	Banque Centrale de Tunisie International Bond, Reg. S 6.75% 10/31/2023	TUN	EUR	591,196	0.03
12,053,200	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	589,659	0.03
726,000	Zambia Government Bond, Reg. S 8.97% 07/30/2027	ZMB	USD	564,418	0.03
1,058,000	Sri Lanka Government Bond, Reg. S 7.55% 03/28/2030	LKA	USD	531,645	0.03
39,800,000	Export-Import Bank of Korea, 144A 4.89% 08/09/2023	KOR	INR	529,945	0.03

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,878,000	Brazil Notas do Tesouro Nacional 36.5% 01/01/2025	BRL	BRL	509,414	0.03
435,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	451,856	0.02
430,000	Saudi Arabian Oil Co., 144A 3.25% 11/24/2050	SAU	USD	420,119	0.02
400,000	Qatar Energy, Reg. S 3.3% 07/12/2051	QAT	USD	413,211	0.02
506,000	Zambia Government Bond, Reg. S 8.5% 04/14/2024	ZMB	USD	400,360	0.02
300,000	NTPC Ltd., Reg. S 4.75% 10/03/2022	IND	USD	307,568	0.02
311,000	Angola Government Bond, Reg. S 9.375% 05/08/2048	AGO	USD	305,383	0.02
270,000	Bharat Petroleum Corp. Ltd., Reg. S 4.375% 01/24/2022	IND	USD	270,467	0.01
4,998,500	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	257,229	0.01
255,000	Indian Railway Finance Corp. Ltd., 144A 2.8% 02/10/2031	IND	USD	248,381	0.01
200,000	Pakistan Government Bond, Reg. S 8.875% 04/08/2051	PAK	USD	199,285	0.01
30,965,000	Provincia de Buenos Aires, Reg. S, 144A, FRN 38.399% 04/12/2025	ARG	ARS	144,382	0.01
10,400,000	Export-Import Bank of Korea, Reg. S 6.75% 08/09/2022	KOR	INR	141,110	0.01
27,380,000	Provincia de Buenos Aires, FRN 38.84% 05/31/2022	ARG	ARS	136,123	0.01
190,000	YPF SA, 144A 6.95% 07/21/2027	ARG	USD	124,583	0.01
				<u>48,457,817</u>	<u>2.42</u>
	Quasi-Sovereign Bonds				
1,274,000	Ecopetrol SA 5.875% 11/02/2051	COL	USD	1,195,611	0.06
300,000	Huarong Finance II Co. Ltd., Reg. S 4.875% 11/22/2026	CHN	USD	311,703	0.02
200,000	Huarong Finance II Co. Ltd., Reg. S 5.5% 01/16/2025	CHN	USD	210,250	0.01
145,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	141,231	0.01
				<u>1,858,795</u>	<u>0.10</u>
	Supranational				
12,080,000	International Finance Corp. 5.85% 11/25/2022	SP	INR	163,624	0.01
				<u>163,624</u>	<u>0.01</u>
	TOTAL BONDS			<u>155,914,336</u>	<u>7.73</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>836,774,685</u>	<u>41.48</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Food Products				
815	Bunge Ltd. Preference 4.875%	USA	USD	103,293	0.01
				<u>103,293</u>	<u>0.01</u>
	Thriffs & Mortgage Finance				
22,900	FNMA Preference	USA	USD	113,126	0.01
24,250	FHLMC Preference	USA	USD	101,850	–
23,100	FNMA Preference 8.25%	USA	USD	72,072	–
12,808	FHLMC Preference 8.375%	USA	USD	36,759	–
				<u>323,807</u>	<u>0.01</u>
	Wireless Telecommunication Services				
250	2020 Cash Mandatory Exchangeable Trust, 144A Preference 5.25%	USA	USD	261,303	0.01
				<u>261,303</u>	<u>0.01</u>
	TOTAL SHARES			<u>688,403</u>	<u>0.03</u>
	BONDS				
	Asset-Backed Securities				
2,957,912	Soundview Home Loan Trust, Series 2006-WF2, FRN 0.767% 12/25/2036	USA	USD	4,095,821	0.20
3,200,000	LoanCore Issuer Ltd., Series 2018-CRE1, 144A, FRN 3.04% 05/15/2028	CYM	USD	3,202,277	0.16
2,804,728	B&M CLO Ltd., Series 2014-1A, 144A, FRN 4.822% 04/16/2026	CYM	USD	2,815,236	0.14
2,810,000	Halcyon Loan Advisors Funding Ltd., Series 2014-1A, 144A, FRN 3.622% 04/18/2026	CYM	USD	2,809,852	0.14
2,723,486	Accredited Mortgage Loan Trust, Series 2005-1, FRN 3.842% 04/25/2035	USA	USD	2,783,033	0.14
2,800,000	Marathon CLO V Ltd., Series 2013-5A, 144A, FRN 2.91% 11/21/2027	CYM	USD	2,730,251	0.14
2,620,000	Atlas Senior Loan Fund III Ltd., Series 2013-1A, 144A, FRN 2.758% 11/17/2027	CYM	USD	2,598,210	0.13
2,574,394	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2006-AR14, FRN 2.557% 11/25/2036	USA	USD	2,570,995	0.13
2,560,043	GPMT Ltd., Series 2018-FL1, 144A, FRN 2.239% 11/19/2035	CYM	USD	2,561,334	0.13
2,500,000	WaMu Commercial Mortgage Securities Trust, Series 2007-SL3, 144A, FRN 2.361% 03/23/2045	USA	USD	2,324,367	0.12

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,250,000	American Home Mortgage Investment Trust, Series 2004-4 6% 02/25/2045	USA	USD	2,321,040	0.12
2,145,364	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, Series 2006-WF1, FRN 0.647% 03/25/2036	USA	USD	2,173,918	0.11
2,100,000	Voya CLO Ltd., Series 2014-3A, 144A, FRN 5.124% 07/25/2026	CYM	USD	2,098,558	0.10
2,000,000	Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, 144A, FRN 2.99% 11/15/2036	CYM	USD	2,004,562	0.10
1,561,401	Uropa Securities plc, Series 2007-1, Reg. S, FRN 0.468% 10/10/2040	GBR	GBP	1,999,690	0.10
1,730,000	TRTX Issuer Ltd., Series 2019-FL3, 144A, FRN 2.612% 10/15/2034	CYM	USD	1,716,251	0.09
1,812,910	Merrill Lynch Mortgage Investors Trust, Series 2007-MLN1, FRN 0.412% 03/25/2037	USA	USD	1,714,989	0.09
1,500,000	Dryden 51 Euro CLO BV, Series 2017-51X, Reg. S, FRN 3.05% 07/15/2031	IRL	EUR	1,712,402	0.09
1,500,000	Babson Euro CLO BV, Series 2014-2X, Reg. S, FRN 3.2% 11/25/2029	IRL	EUR	1,707,083	0.08
1,507,000	GPMT Ltd., Series 2019-FL2, 144A, FRN 3.039% 02/22/2036	CYM	USD	1,501,714	0.07
1,500,000	BSPRT Issuer Ltd., Series 2019-FL5, 144A, FRN 2.94% 05/15/2029	CYM	USD	1,499,758	0.07
1,500,000	BDS Ltd., Series 2019-FL4, 144A, FRN 2.589% 08/15/2036	CYM	USD	1,496,849	0.07
1,411,352	RBSGC Mortgage Loan Trust, Series 2007-A 6% 01/25/2037	USA	USD	1,413,905	0.07
1,400,000	KREF Ltd., Series 2021-FL2, 144A, FRN 2.089% 02/15/2039	USA	USD	1,403,223	0.07
1,296,875	American Airlines Pass-Through Trust 3.65% 08/15/2030	USA	USD	1,357,065	0.07
1,594,417	CHL Mortgage Pass-Through Trust, Series 2006-HYB4, FRN 3.669% 06/20/2036	USA	USD	1,355,405	0.07
1,301,930	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2006-HE3, FRN 0.542% 03/25/2036	USA	USD	1,307,803	0.06
1,292,187	Banc of America Alternative Loan Trust, Series 2005-11 5.5% 12/25/2035	USA	USD	1,282,634	0.06
1,362,884	J.P. Morgan Mortgage Trust, Series 2006-A7, FRN 2.942% 01/25/2037	USA	USD	1,282,098	0.06
1,210,282	Luminent Mortgage Trust, Series 2006-7, FRN 0.312% 12/25/2036	USA	USD	1,275,908	0.06
1,231,231	American Airlines Pass-Through Trust 3.6% 03/22/2029	USA	USD	1,272,412	0.06
1,873,643	JP Morgan Mortgage Trust, Series 2006-A3, FRN 2.665% 04/25/2035	USA	USD	1,270,385	0.06
1,240,000	Allegro CLO III Ltd., Series 2015-1A, 144A, FRN 4.924% 07/25/2027	CYM	USD	1,237,443	0.06
1,224,323	Bear Stearns ARM Trust, Series 2007-4, FRN 3.007% 05/25/2037	USA	USD	1,210,572	0.06
1,174,302	FREMF Mortgage Trust, Series 2018-KF52, FRN 2.037% 09/25/2028	USA	USD	1,169,221	0.06
2,654,056	GSAA Home Equity Trust, Series 2007-9 7% 08/25/2047	USA	USD	1,143,939	0.06
1,964,368	IndyMac INDX Mortgage Loan Trust, Series 2005-AR18, FRN 1.312% 10/25/2036	USA	USD	1,129,458	0.06
1,131,731	BCAP LLC Trust, Series 2014-RR3, 144A, FRN 0.229% 11/26/2036	USA	USD	1,123,407	0.06
1,080,000	Wind River CLO Ltd., Series 2016-1A, 144A, FRN 5.674% 07/15/2028	CYM	USD	1,077,950	0.05
1,269,791	Bear Stearns ALT-A Trust, Series 2006-3, FRN 2.655% 05/25/2036	USA	USD	1,074,851	0.05
1,061,613	New Century Home Equity Loan Trust, Series 2004-A, FRN 4.17% 08/25/2034	USA	USD	1,067,598	0.05
1,190,858	HarborView Mortgage Loan Trust, Series 2007-6, FRN 0.319% 08/19/2037	USA	USD	1,032,302	0.05
1,000,000	Z Capital Credit Partners CLO Ltd., Series 2015-1A, 144A, FRN 3.222% 07/16/2027	CYM	USD	1,001,485	0.05
1,000,000	TPG Real Estate Finance Issuer Ltd., Series 2018-FL2, 144A, FRN 2.389% 11/15/2037	CYM	USD	1,000,625	0.05
992,000	Telos CLO Ltd., Series 2014-5A, 144A, FRN 3.422% 04/17/2028	CYM	USD	995,761	0.05
1,000,000	JFIN CLO 2016 Ltd., Series 2016-1A, 144A, FRN 3.535% 10/27/2028	CYM	USD	994,687	0.05
1,166,048	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2005-AR2, FRN 0.887% 01/25/2045	USA	USD	986,042	0.05
1,093,071	GSAMP Trust, Series 2005-HE3, FRN 2.117% 06/25/2035	USA	USD	984,630	0.05
1,113,469	Banc of America Funding Trust, Series 2005-E, FRN 1.655% 06/20/2035	USA	USD	949,953	0.05
656,392	Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE3, FRN 0.312% 04/25/2037	USA	USD	937,612	0.05
900,000	MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL5, 144A, FRN 2.664% 07/15/2036	USA	USD	901,875	0.04
934,593	CHL Mortgage Pass-Through Trust, Series 2006-OA5, FRN 0.492% 04/25/2046	USA	USD	883,401	0.04
807,345	Countrywide, Series 2004-SD2, 144A, FRN 4.142% 08/25/2032	USA	USD	839,231	0.04

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Structured Asset Securities Corp., Series 2005-NC1, FRN				
824,941	1.292% 02/25/2035	USA	USD	828,060	0.04
778,955	CitiMortgage Alternative Loan Trust, Series 2007-A6 6% 06/25/2037	USA	USD	807,839	0.04
790,000	Flagship Credit Auto Trust, Series 2018-4, 144A 4.11% 10/15/2024	USA	USD	800,324	0.04
	Citigroup Mortgage Loan Trust, Series 2006-AR6, FRN				
825,644	3.034% 08/25/2036	USA	USD	792,105	0.04
	MASTR Adjustable Rate Mortgages Trust, Series 2005-6, FRN				
839,041	3.149% 07/25/2035	USA	USD	791,807	0.04
3,482,070	Alternative Loan Trust, Series 2006-J1 7% 02/25/2036	USA	USD	786,974	0.04
	J.P. Morgan Mortgage Acquisition Trust, Series 2006-CW2, FRN				
720,516	0.392% 08/25/2036	USA	USD	766,877	0.04
1,337,261	Alternative Loan Trust, Series 2005-59, FRN 0.851% 11/20/2035	USA	USD	761,474	0.04
	Conseco Finance Securitizations Corp., Series 2000-6				
721,740	7.77% 09/01/2031	USA	USD	757,292	0.04
710,976	Air Canada Pass-Through Trust, 144A 3.3% 07/15/2031	CAN	USD	724,571	0.04
	American Home Mortgage Investment Trust, Series 2007-1				
4,020,970	2.078% 05/25/2047	USA	USD	679,476	0.03
	Planet Fitness Master Issuer LLC, Series 2018-1A, 144A				
638,550	4.262% 09/05/2048	USA	USD	641,014	0.03
	Adams Outdoor Advertising LP, Series 2018-1, 144A				
611,275	4.81% 11/15/2048	USA	USD	630,782	0.03
	Octagon Investment Partners XXII Ltd., Series 2014-1A, 144A, FRN				
620,000	2.028% 01/22/2030	CYM	USD	617,713	0.03
574,189	British Airways Pass-Through Trust, 144A 4.25% 05/15/2034	GBR	USD	612,983	0.03
612,741	S-Jets Ltd., Series 2017-1, 144A 3.967% 08/15/2042	BMD	USD	597,696	0.03
	Banc of America Mortgage Trust, Series 2005-E, FRN				
621,879	2.491% 06/25/2035	USA	USD	588,214	0.03
	First Investors Auto Owner Trust, Series 2018-2A, 144A				
560,000	4.28% 01/15/2025	USA	USD	568,854	0.03
	Domino's Pizza Master Issuer LLC, Series 2017-1A, 144A				
495,688	4.118% 07/25/2047	USA	USD	520,808	0.03
495,000	OCP CLO Ltd., Series 2016-12A, 144A, FRN 5.072% 10/18/2028	CYM	USD	495,764	0.02
614,645	Alternative Loan Trust, Series 2004-3T1 6% 05/25/2034	USA	USD	482,456	0.02
	MASTR Adjustable Rate Mortgages Trust, Series 2005-6, FRN				
492,027	2.464% 06/25/2035	USA	USD	467,763	0.02
505,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	453,047	0.02
	Bear Stearns Asset-Backed Securities I Trust, Series 2004-HE11,				
525,827	FRN 2.642% 12/25/2034	USA	USD	448,419	0.02
	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV,				
505,000	144A, FRN 4.425% 10/15/2030	USA	USD	440,426	0.02
440,000	Parallel Ltd., Series 2018-2A, 144A, FRN 2.282% 10/20/2031	CYM	USD	436,707	0.02
417,600	Wendy's Funding LLC, Series 2018-1A, 144A 3.884% 03/15/2048	USA	USD	435,426	0.02
	WFRBS Commercial Mortgage Trust, Series 2012-C10, FRN				
480,000	4.494% 12/15/2045	USA	USD	432,294	0.02
	ArrowMark Colorado Holdings, Series 2017-6A, 144A, FRN				
430,000	2.824% 07/15/2029	CYM	USD	430,508	0.02
	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN				
440,000	4.29% 11/15/2047	USA	USD	408,411	0.02
	Carlyle US CLO Ltd., Series 2018-4A, 144A, FRN				
400,000	3.031% 01/20/2031	CYM	USD	399,836	0.02
	Navient Private Education Refi Loan Trust, Series 2018-CA, 144A				
385,000	4.22% 06/16/2042	USA	USD	397,926	0.02
	Towd Point Mortgage Trust, Series 2018-5, 144A, FRN				
379,000	3.25% 07/25/2058	USA	USD	389,669	0.02
	Saxon Asset Securities Trust, Series 2003-3, FRN				
368,751	3.017% 12/25/2033	USA	USD	375,159	0.02
398,000	KKR CLO 23 Ltd., Series 23, 144A, FRN 7.981% 10/20/2031	CYM	USD	364,268	0.02
355,000	OCP CLO Ltd., Series 2018-15A, 144A, FRN 5.982% 07/20/2031	CYM	USD	352,901	0.02
	Madison Park Funding XXVI Ltd., Series 2017-26A, 144A, FRN				
335,000	3.129% 07/29/2030	CYM	USD	331,903	0.02
451,326	Alternative Loan Trust, Series 2004-9T1 5.5% 07/25/2034	USA	USD	329,400	0.02
	Grippen Park CLO Ltd., Series 2017-1A, 144A, FRN				
305,000	3.431% 01/20/2030	CYM	USD	305,734	0.02
	Galaxy XXVI CLO Ltd., Series 2018-26A, 144A, FRN				
310,000	6.01% 11/22/2031	CYM	USD	303,847	0.02
	Kestrel Aircraft Funding Ltd., Series 2018-1A, 144A				
302,743	4.25% 12/15/2038	CYM	USD	296,265	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
270,000	CSMC OA LLC, Series 2014-USA, 144A 3.953% 09/15/2037	USA	USD	284,410	0.01
280,000	Citigroup Commercial Mortgage Trust, Series 2012-GC8, 144A, FRN 5.038% 09/10/2045	USA	USD	280,730	0.01
285,000	Carlyle US CLO Ltd., Series 2017-4A, 144A, FRN 2.924% 01/15/2030	CYM	USD	275,149	0.01
280,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	262,768	0.01
255,000	Apidos CLO XX, Series 2015-20A, 144A, FRN 2.072% 07/16/2031	CYM	USD	252,428	0.01
255,000	Madison Park Funding XXX Ltd., Series 2018-30A, 144A, FRN 2.624% 04/15/2029	CYM	USD	252,141	0.01
340,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013- C11, FRN 4.496% 08/15/2046	USA	USD	250,506	0.01
250,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 2.282% 10/20/2029	CYM	USD	250,243	0.01
250,000	Magnetite XVIII Ltd., Series 2016-18A, 144A, FRN 2.856% 11/15/2028	CYM	USD	250,041	0.01
250,000	Trestles CLO II Ltd., Series 2018-2A, 144A, FRN 5.874% 07/25/2031	CYM	USD	242,601	0.01
235,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, FRN 4.441% 07/15/2046	USA	USD	233,600	0.01
210,000	American Homes 4 Rent Trust, Series 2014-SFR2, 144A 6.231% 10/17/2036	USA	USD	225,847	0.01
220,000	California Republic Auto Receivables Trust, Series 2018-1 4.33% 04/15/2025	USA	USD	224,457	0.01
239,881	Sprite Ltd., Series 2017-1, 144A 5.75% 12/15/2037	CYM	USD	215,650	0.01
200,000	American Homes 4 Rent, Series 2015-SFR1, 144A 5.639% 04/17/2052	USA	USD	214,714	0.01
210,000	CoreVest American Finance Trust, Series 2017-1, 144A 4.358% 10/15/2049	USA	USD	211,581	0.01
420,000	GS Mortgage Securities Trust, Series 2011-GC5, 144A, FRN 5.158% 08/10/2044	USA	USD	208,950	0.01
325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 4.458% 08/15/2050	USA	USD	203,125	0.01
250,000	Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN 5.385% 06/15/2044	USA	USD	202,500	0.01
200,249	MAPS Ltd., Series 2018-1A, 144A 4.212% 05/15/2043	BMD	USD	196,431	0.01
195,000	SLM Private Credit Student Loan Trust, Series 2003-B, FRN 2.806% 03/15/2033	USA	USD	194,624	0.01
190,000	DBUBS Mortgage Trust, Series 2017-BRBK, 144A, FRN 3.53% 10/10/2034	USA	USD	192,273	0.01
365,509	WFRBS Commercial Mortgage Trust, Series 2011-C3, 144A, FRN 5.513% 03/15/2044	USA	USD	181,731	0.01
232,673	MASTR Adjustable Rate Mortgages Trust, Series 2005-7, FRN 2.575% 09/25/2035	USA	USD	165,364	0.01
155,200	Domino's Pizza Master Issuer LLC, Series 2018-1A, 144A 4.328% 07/25/2048	USA	USD	163,892	0.01
167,871	MAPS Ltd., Series 2018-1A, 144A 5.193% 05/15/2043	BMD	USD	151,385	0.01
145,724	Banc of America Funding Trust, Series 2005-7 5.75% 11/25/2035	USA	USD	151,239	0.01
150,548	SoFi Professional Loan Program LLC, Series 2015-D, 144A 3.59% 10/26/2037	USA	USD	151,069	0.01
145,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, 144A, FRN 4.508% 12/15/2047	USA	USD	146,247	0.01
142,445	SoFi Consumer Loan Program Trust, Series 2018-4, 144A 4.17% 11/26/2027	USA	USD	143,845	0.01
180,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, 144A, FRN 5.024% 06/15/2044	USA	USD	139,211	0.01
130,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN 4.204% 11/15/2047	USA	USD	129,635	0.01
125,000	WFRBS Commercial Mortgage Trust, Series 2012-C6, 144A, FRN 5.982% 04/15/2045	USA	USD	125,210	0.01
151,530	IndyMac INDX Mortgage Loan Trust, Series 2006-AR2, FRN 0.512% 02/25/2046	USA	USD	121,718	0.01
120,000	SLM Private Credit Student Loan Trust, Series 2003-A, FRN 3.587% 06/15/2032	USA	USD	119,662	0.01
118,862	OneMain Financial Issuance Trust, Series 2015-3A, 144A 4.16% 11/20/2028	USA	USD	119,022	0.01
154,742	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, FRN 0.402% 07/25/2035	USA	USD	111,527	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Adams Outdoor Advertising LP, Series 2018-1, 144A				
105,000	5.653% 11/15/2048	USA	USD	108,647	0.01
103,789	MASTR Alternative Loan Trust, Series 2004-2 5.5% 03/25/2034	USA	USD	106,835	0.01
	WFRBS Commercial Mortgage Trust, Series 2012-C7, 144A, FRN				
190,000	4.946% 06/15/2045	USA	USD	106,233	0.01
	WFRBS Commercial Mortgage Trust, Series 2014-C20				
100,000	4.378% 05/15/2047	USA	USD	101,777	0.01
	JP Morgan Chase Commercial Mortgage Securities Trust, Series				
100,000	2012-C8, 144A, FRN 4.624% 10/15/2045	USA	USD	100,607	0.01
	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN				
100,000	3.671% 11/15/2059	USA	USD	97,806	0.01
	American Home Mortgage Investment Trust, Series 2006-1, FRN				
99,471	0.372% 03/25/2046	USA	USD	96,384	0.01
93,182	Accelerated Assets LLC, Series 2018-1, 144A 3.87% 12/02/2033	USA	USD	95,889	–
	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN				
100,000	4.311% 11/15/2059	USA	USD	88,680	–
	Diamond Resorts Owner Trust, Series 2018-1, 144A				
81,718	4.53% 01/21/2031	USA	USD	83,200	–
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-				
81,441	DNA1, FRN 3.403% 10/25/2027	USA	USD	82,740	–
92,555	CHL Mortgage Pass-Through Trust, Series 2005-19 5.5% 08/25/2035	USA	USD	81,821	–
71,253	Alternative Loan Trust, Series 2003-22CB 6% 12/25/2033	USA	USD	74,248	–
	Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN				
75,047	5.385% 06/15/2044	USA	USD	73,612	–
	SMB Private Education Loan Trust, Series 2017-B, 144A, FRN				
72,307	0.839% 10/15/2035	USA	USD	72,582	–
59,904	Accelerated Assets LLC, Series 2018-1, 144A 4.51% 12/02/2033	USA	USD	61,134	–
	HarborView Mortgage Loan Trust, Series 2004-11, FRN				
61,058	0.729% 01/19/2035	USA	USD	56,555	–
147,874	AIM Aviation Finance Ltd., Series 2015-1A, 144A 5.072% 02/15/2040	CHN	USD	54,777	–
51,850	Impac CMB Trust, Series 2005-8, FRN 0.932% 02/25/2036	USA	USD	51,502	–
48,553	J.P. Morgan Mortgage Trust, Series 2004-S1 6% 09/25/2034	USA	USD	51,064	–
	SLM Private Credit Student Loan Trust, Series 2003-B, FRN				
50,000	3.586% 03/15/2033	USA	USD	50,178	–
46,583	MASTR Alternative Loan Trust, Series 2004-8 6% 09/25/2034	USA	USD	48,273	–
78,555	RFMSI Trust, Series 2005-SA1, FRN 3.623% 03/25/2035	USA	USD	46,406	–
41,054	Alternative Loan Trust, Series 2004-J10 6% 09/25/2034	USA	USD	42,582	–
40,750	Hilton Grand Vacations Trust, Series 2018-AA, 144A 4% 02/25/2032	USA	USD	41,770	–
35,716	Banc of America Funding Trust, Series 2007-4 5.5% 11/25/2034	USA	USD	35,923	–
	WFRBS Commercial Mortgage Trust, Series 2012-C7, FRN				
45,000	4.946% 06/15/2045	USA	USD	34,851	–
	CHL Mortgage Pass-Through Trust, Series 2004-HYB4, FRN				
27,390	2.603% 09/20/2034	USA	USD	27,661	–
25,340	Alternative Loan Trust, Series 2003-22CB 5.75% 12/25/2033	USA	USD	26,277	–
	SoFi Consumer Loan Program LLC, Series 2016-A, 144A				
24,551	3.57% 01/26/2038	USA	USD	24,651	–
	Security National Mortgage Loan Trust, Series 2007-1A, 144A, FRN				
24,589	0.453% 04/25/2037	USA	USD	24,607	–
	WFRBS Commercial Mortgage Trust, Series 2012-C7, 144A, FRN				
130,000	4.946% 06/15/2045	USA	USD	24,229	–
24,991	Lehman XS Trust, Series 2006-2N, FRN 0.612% 02/25/2046	USA	USD	23,204	–
	GSR Mortgage Loan Trust, Series 2005-AR6, FRN				
21,072	2.71% 09/25/2035	USA	USD	21,245	–
	SoFi Consumer Loan Program Trust, Series 2018-2, 144A				
19,065	3.79% 04/26/2027	USA	USD	19,105	–
	DSL A Mortgage Loan Trust, Series 2005-AR5, FRN				
25,020	0.749% 09/19/2045	USA	USD	18,780	–
	Diamond Resorts Owner Trust, Series 2017-1A, 144A				
18,432	6.07% 10/22/2029	USA	USD	18,525	–
	Residential Asset Securitization Trust, Series 2006-R1, FRN				
39,063	0.502% 01/25/2046	USA	USD	14,168	–
12,945	Alternative Loan Trust, Series 2004-16CB 5.5% 08/25/2034	USA	USD	13,295	–
11,512	Alternative Loan Trust, Series 2004-16CB 5.5% 07/25/2034	USA	USD	11,835	–
	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series				
9,658	2003-27 5.75% 11/25/2033	USA	USD	10,279	–
10,000	COMM Mortgage Trust, Series 2012-LC4, FRN 5.738% 12/10/2044	USA	USD	9,701	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,055	Banc of America Mortgage Trust, Series 2005-A, FRN 2.502% 02/25/2035	USA	USD	5,245	—
410,000	Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN 4.489% 11/15/2027	USA	USD	4,869	—
4,819	IndyMac INDX Mortgage Loan Trust, Series 2005-AR11, FRN 2.956% 08/25/2035	USA	USD	4,411	—
100,000	Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN 2.839% 11/15/2027	USA	USD	1,187	—
				116,948,939	5.79
	Convertible Bonds				
3,464,000	Innoviva, Inc. 2.125% 01/15/2023	USA	USD	3,784,420	0.19
2,571,000	Atlas Air Worldwide Holdings, Inc. 2.25% 06/01/2022	USA	USD	3,297,307	0.16
2,971,000	CSG Systems International, Inc. 4.25% 03/15/2036	USA	USD	3,154,831	0.16
3,326,000	NCL Corp. Ltd., 144A 1.125% 02/15/2027	USA	USD	3,130,764	0.16
2,669,000	Arbor Realty Trust, Inc. 4.75% 11/01/2022	USA	USD	2,940,013	0.15
2,647,000	Liberty Broadband Corp., 144A 2.75% 09/30/2050	USA	USD	2,687,989	0.13
639,000	IIP Operating Partnership LP, 144A 3.75% 02/21/2024	USA	USD	2,571,208	0.13
2,566,000	Wayfair, Inc. 0.625% 10/01/2025	USA	USD	2,345,901	0.12
2,211,000	BioMarin Pharmaceutical, Inc. 1.25% 05/15/2027	USA	USD	2,317,349	0.11
2,220,000	Fortive Corp. 0.875% 02/15/2022	USA	USD	2,231,100	0.11
2,149,000	OSI Systems, Inc. 1.25% 09/01/2022	USA	USD	2,206,923	0.11
2,015,000	Confluent, Inc., 144A 0% 01/15/2027	USA	USD	2,193,831	0.11
2,309,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	2,191,363	0.11
2,691,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	2,055,251	0.10
1,793,000	Opendoor Technologies, Inc., 144A 0.25% 08/15/2026	USA	USD	1,866,961	0.09
1,708,000	Greenbrier Cos., Inc. (The), 144A 2.875% 04/15/2028	USA	USD	1,865,990	0.09
1,853,000	Helix Energy Solutions Group, Inc. 6.75% 02/15/2026	USA	USD	1,848,367	0.09
1,633,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	1,806,343	0.09
1,398,000	MP Materials Corp., 144A 0.25% 04/01/2026	USA	USD	1,771,965	0.09
1,725,000	Hope Bancorp, Inc. 2% 05/15/2038	USA	USD	1,686,187	0.08
1,674,000	PennyMac Corp. 5.5% 11/01/2024	USA	USD	1,680,278	0.08
1,968,000	Aurora Cannabis, Inc. 5.5% 02/28/2024	CAN	USD	1,677,720	0.08
1,000,000	Varex Imaging Corp. 4% 06/01/2025	USA	USD	1,666,250	0.08
1,649,000	Ligand Pharmaceuticals, Inc. 0.75% 05/15/2023	USA	USD	1,650,031	0.08
1,625,000	Lucid Group, Inc., 144A 1.25% 12/15/2026	USA	USD	1,608,263	0.08
1,507,000	Beauty Health Co. (The), 144A 1.25% 10/01/2026	USA	USD	1,603,605	0.08
1,709,000	Affirm Holdings, Inc., 144A 0% 11/15/2026	USA	USD	1,544,936	0.08
1,484,000	EZCORP, Inc. 2.875% 07/01/2024	USA	USD	1,532,230	0.08
1,718,000	NIO, Inc., 144A 0% 02/01/2026	CHN	USD	1,497,237	0.07
1,282,000	MannKind Corp., 144A 2.5% 03/01/2026	USA	USD	1,440,638	0.07
1,340,000	Fisker, Inc., 144A 2.5% 09/15/2026	USA	USD	1,391,992	0.07
1,621,000	GOL Equity Finance SA, 144A 3.75% 07/15/2024	BRL	USD	1,385,955	0.07
1,019,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	1,370,555	0.07
837,000	Dynavax Technologies Corp., 144A 2.5% 05/15/2026	USA	USD	1,356,463	0.07
1,663,000	fuboTV, Inc., 144A 3.25% 02/15/2026	USA	USD	1,354,306	0.07
1,340,000	PennyMac Corp., 144A 5.5% 03/15/2026	USA	USD	1,313,200	0.07
1,091,000	Mitek Systems, Inc., 144A 0.75% 02/01/2026	USA	USD	1,199,287	0.06
1,188,000	Apollo Commercial Real Estate Finance, Inc. 4.75% 08/23/2022	USA	USD	1,198,395	0.06
1,299,000	Nutanix, Inc., 144A 0.25% 10/01/2027	USA	USD	1,188,585	0.06
1,477,000	Magnite, Inc., 144A 0.25% 03/15/2026	USA	USD	1,159,445	0.06
1,367,000	Amyris, Inc., 144A 1.5% 11/15/2026	USA	USD	1,151,697	0.06
897,000	Mesa Laboratories, Inc. 1.375% 08/15/2025	USA	USD	1,147,084	0.06
1,156,000	Zogenix, Inc. 2.75% 10/01/2027	USA	USD	1,144,787	0.06
1,097,000	Sunnova Energy International, Inc., 144A 0.25% 12/01/2026	USA	USD	1,140,935	0.06
727,000	Avid SPV LLC, 144A 1.25% 03/15/2026	USA	USD	1,137,755	0.06
1,085,000	Vishay Intertechnology, Inc. 2.25% 06/15/2025	USA	USD	1,124,386	0.06
827,000	Rapid7, Inc., 144A 0.25% 03/15/2027	USA	USD	1,069,973	0.05
1,087,000	Stride, Inc. 1.125% 09/01/2027	USA	USD	1,062,947	0.05
1,045,000	Radius Global Infrastructure, Inc., 144A 2.5% 09/15/2026	USA	USD	1,046,867	0.05
1,072,000	Array Technologies, Inc., 144A 1% 12/01/2028	USA	USD	1,018,936	0.05
1,088,000	Bentley Systems, Inc., 144A 0.375% 07/01/2027	USA	USD	1,006,400	0.05
1,359,000	Canopy Growth Corp., 144A 4.25% 07/15/2023	CAN	CAD	1,001,832	0.05
694,000	Cutera, Inc., 144A 2.25% 03/15/2026	USA	USD	1,000,679	0.05
880,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	957,880	0.05
1,322,000	Beyond Meat, Inc., 144A 0% 03/15/2027	USA	USD	922,888	0.05
856,000	Chefs' Warehouse, Inc. (The), 144A 1.875% 12/01/2024	USA	USD	915,385	0.05

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,109,000	Karyopharm Therapeutics, Inc. 3% 10/15/2025	USA	USD	906,607	0.05
1,102,000	Fastly, Inc., 144A 0% 03/15/2026	USA	USD	906,395	0.04
910,000	Realogy Group LLC, 144A 0.25% 06/15/2026	USA	USD	900,402	0.04
1,184,332	Liberty Interactive LLC 4% 11/15/2029	USA	USD	894,171	0.04
872,000	Two Harbors Investment Corp. 6.25% 01/15/2026	USA	USD	882,900	0.04
856,000	Redwood Trust, Inc. 4.75% 08/15/2023	USA	USD	882,215	0.04
1,367,000	Vroom, Inc., 144A 0.75% 07/01/2026	USA	USD	861,210	0.04
968,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	854,865	0.04
819,000	SoFi Technologies, Inc., 144A 0% 10/15/2026	USA	USD	849,753	0.04
885,000	Porch Group, Inc., 144A 0.75% 09/15/2026	USA	USD	848,538	0.04
837,000	TechTarget, Inc., 144A 0% 12/15/2026	USA	USD	835,996	0.04
678,000	Inotiv, Inc., 144A 3.25% 10/15/2027	USA	USD	820,380	0.04
533,000	Cinemark Holdings, Inc. 4.5% 08/15/2025	USA	USD	764,189	0.04
945,000	Groupon, Inc., 144A 1.125% 03/15/2026	USA	USD	748,912	0.04
802,000	Sea Ltd. 0.25% 09/15/2026	TWN	USD	741,369	0.04
659,000	Braemar Hotels & Resorts, Inc., 144A 4.5% 06/01/2026	USA	USD	738,959	0.04
698,000	PAR Technology Corp. 1.5% 10/15/2027	USA	USD	703,671	0.03
648,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	685,649	0.03
792,000	Peloton Interactive, Inc., 144A 0% 02/15/2026	USA	USD	675,180	0.03
686,000	Veritone, Inc., 144A 1.75% 11/15/2026	USA	USD	657,918	0.03
659,000	Blackline, Inc., 144A 0% 03/15/2026	USA	USD	615,506	0.03
460,000	Southwest Airlines Co. 1.25% 05/01/2025	USA	USD	614,905	0.03
513,000	PRA Group, Inc. 3.5% 06/01/2023	USA	USD	599,889	0.03
609,000	Alteryx, Inc. 0.5% 08/01/2024	USA	USD	574,774	0.03
510,000	Mandiant, Inc. 0.875% 06/01/2024	USA	USD	532,950	0.03
575,000	1Life Healthcare, Inc. 3% 06/15/2025	USA	USD	519,685	0.03
1,317,000	SmileDirectClub, Inc., 144A 0% 02/01/2026	USA	USD	514,420	0.03
516,000	Liberty Broadband Corp., 144A 1.25% 09/30/2050	USA	USD	511,356	0.03
473,000	Kaman Corp. 3.25% 05/01/2024	USA	USD	490,501	0.02
508,000	Upstart Holdings, Inc., 144A 0.25% 08/15/2026	USA	USD	487,680	0.02
483,000	JPMorgan Chase Bank NA 0.125% 01/01/2023	USA	USD	478,774	0.02
553,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026	USA	USD	447,787	0.02
230,000	Palo Alto Networks, Inc. 0.375% 06/01/2025	USA	USD	436,862	0.02
439,000	Alphatec Holdings, Inc., 144A 0.75% 08/01/2026	USA	USD	427,476	0.02
504,000	RealReal, Inc. (The), 144A 1% 03/01/2028	USA	USD	415,246	0.02
418,000	Everbridge, Inc. 0.125% 12/15/2024	USA	USD	407,811	0.02
405,000	Gossamer Bio, Inc. 5% 06/01/2027	USA	USD	396,900	0.02
317,000	PetIQ, Inc. 4% 06/01/2026	USA	USD	371,613	0.02
353,000	Kaleyra, Inc., 144A 6.125% 06/01/2026	ITA	USD	363,166	0.02
488,000	Omeros Corp. 5.25% 02/15/2026	USA	USD	361,394	0.02
403,000	Spirit Airlines, Inc. 1% 05/15/2026	USA	USD	349,417	0.02
326,000	Herbalife Nutrition Ltd. 2.625% 03/15/2024	USA	USD	327,434	0.02
325,000	Collegium Pharmaceutical, Inc. 2.625% 02/15/2026	USA	USD	316,875	0.02
225,000	Li Auto, Inc., 144A 0.25% 05/01/2028	CHN	USD	298,125	0.01
250,000	Guess?, Inc. 2% 04/15/2024	USA	USD	292,656	0.01
270,000	Luminar Technologies, Inc., 144A 1.25% 12/15/2026	USA	USD	287,550	0.01
300,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	281,250	0.01
372,000	MicroStrategy, Inc., 144A 0% 02/15/2027	USA	USD	270,184	0.01
210,000	Livongo Health, Inc. 0.875% 06/01/2025	USA	USD	240,392	0.01
216,000	Camtek Ltd., 144A 0% 12/01/2026	ISR	USD	229,500	0.01
260,000	Aerie Pharmaceuticals, Inc. 1.5% 10/01/2024	USA	USD	221,000	0.01
189,000	Century Aluminum Co., 144A 2.75% 05/01/2028	USA	USD	217,161	0.01
194,000	Air Transport Services Group, Inc. 1.125% 10/15/2024	USA	USD	216,795	0.01
195,000	Twitter, Inc., 144A 0% 03/15/2026	USA	USD	175,617	0.01
155,000	Patrick Industries, Inc. 1% 02/01/2023	USA	USD	172,631	0.01
160,000	Liberty Media Corp., 144A 2.125% 03/31/2048	USA	USD	165,920	0.01
152,000	Parsons Corp. 0.25% 08/15/2025	USA	USD	151,498	0.01
110,000	Pure Storage, Inc. 0.125% 04/15/2023	USA	USD	147,125	0.01
136,000	NuVasive, Inc. 1% 06/01/2023	USA	USD	136,680	0.01
55,000	Penn National Gaming, Inc. 2.75% 05/15/2026	USA	USD	130,763	0.01
135,000	NuVasive, Inc. 0.375% 03/15/2025	USA	USD	130,106	0.01
115,000	DISH Network Corp. 0% 12/15/2025	USA	USD	116,150	0.01
189,000	Bridgebio Pharma, Inc., 144A 2.25% 02/01/2029	USA	USD	112,360	0.01
102,000	Starwood Property Trust, Inc. 4.375% 04/01/2023	USA	USD	107,294	0.01
115,000	Bilibili, Inc., 144A 0.5% 12/01/2026	CHN	USD	98,440	0.01
105,000	Ionis Pharmaceuticals, Inc., 144A 0% 04/01/2026	USA	USD	92,862	-
80,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	81,328	-

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
71,000	Intercept Pharmaceuticals, Inc., 144A 3.5% 02/15/2026	USA	USD	77,257	—
91,000	Haemonetics Corp., 144A 0% 03/01/2026	USA	USD	76,542	—
77,000	i3 Verticals LLC 1% 02/15/2025	USA	USD	71,710	—
75,000	JetBlue Airways Corp., 144A 0.5% 04/01/2026	USA	USD	70,291	—
54,000	Global Blood Therapeutics, Inc., 144A 1.875% 12/15/2028	USA	USD	62,910	—
62,000	Redfin Corp., 144A 0.5% 04/01/2027	USA	USD	50,598	—
40,000	KKR Real Estate Finance Trust, Inc. 6.125% 05/15/2023	USA	USD	42,407	—
25,000	Zillow Group, Inc. 1.375% 09/01/2026	USA	USD	40,297	—
34,000	Liberty Media Corp., 144A 2.75% 12/01/2049	USA	USD	35,071	—
29,000	Coherus Biosciences, Inc. 1.5% 04/15/2026	USA	USD	32,063	—
9,000	Summit Hotel Properties, Inc. 1.5% 02/15/2026	USA	USD	9,432	—
5,000	Expedia Group, Inc., 144A 0% 02/15/2026	USA	USD	5,777	—
				125,293,307	6.21
Corporate Bonds					
2,717,000	K. Hovnanian Enterprises, Inc., 144A 7.75% 02/15/2026	USA	USD	2,847,620	0.14
2,690,000	Endo Dac, 144A 9.5% 07/31/2027	USA	USD	2,741,002	0.14
2,200,000	Latam Finance Ltd., 144A 7% 03/01/2026 ^s	CHL	USD	2,097,733	0.10
1,883,000	Hertz Corp. (The), 144A 5% 12/01/2029	USA	USD	1,888,009	0.09
1,842,000	Golden Nugget, Inc., 144A 6.75% 10/15/2024	USA	USD	1,844,395	0.09
1,730,000	Vector Group Ltd., 144A 10.5% 11/01/2026	USA	USD	1,794,512	0.09
1,180,000	TechTarget, Inc. 0% 12/15/2025	USA	USD	1,741,904	0.09
1,715,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	1,733,565	0.09
1,642,000	AMC Entertainment Holdings, Inc., 144A 10% 06/15/2026	USA	USD	1,624,759	0.08
1,455,000	Uber Technologies, Inc., 144A 8% 11/01/2026	USA	USD	1,551,736	0.08
2,477,000	Genworth Holdings, Inc., FRN 2.158% 11/15/2066	USA	USD	1,498,870	0.07
1,375,000	Bombardier, Inc., 144A 7.5% 12/01/2024	CAN	USD	1,434,366	0.07
1,276,000	AMC Entertainment Holdings, Inc., 144A 10.5% 04/15/2025	USA	USD	1,360,267	0.07
1,266,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	1,359,861	0.07
1,307,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	1,339,936	0.07
1,250,000	K. Hovnanian Enterprises, Inc., 144A 10.5% 02/15/2026	USA	USD	1,332,512	0.07
1,231,000	Northern Oil and Gas, Inc., 144A 8.125% 03/01/2028	USA	USD	1,300,453	0.06
1,596,051	Ligado Networks LLC, 144A, FRN 0% 11/01/2023	USA	USD	1,295,467	0.06
1,160,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	1,271,830	0.06
1,125,000	Artera Services LLC 9.033% 12/04/2025	USA	USD	1,191,431	0.06
1,140,000	Charter Communications Operating LLC 4.4% 12/01/2061	USA	USD	1,182,230	0.06
1,160,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	1,180,486	0.06
1,145,000	Uber Technologies, Inc., 144A 4.5% 08/15/2029	USA	USD	1,168,146	0.06
1,156,000	Spectrum Brands, Inc., 144A 3.875% 03/15/2031	USA	USD	1,143,255	0.06
1,144,000	Carnival Corp., 144A 6% 05/01/2029	USA	USD	1,140,539	0.06
1,064,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	1,088,930	0.05
1,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	1,071,530	0.05
944,000	Advisor Group Holdings, Inc. 10.75% 08/01/2027	USA	USD	1,049,218	0.05
1,000,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	1,041,540	0.05
1,000,000	Austin BidCo, Inc., 144A 7.125% 12/15/2028	USA	USD	1,033,920	0.05
1,036,000	LifePoint Health, Inc., 144A 5.375% 01/15/2029	USA	USD	1,032,312	0.05
1,000,000	Urban One, Inc., 144A 7.375% 02/01/2028	USA	USD	1,031,455	0.05
1,000,000	Spanish Broadcasting System, Inc., 144A 9.75% 03/01/2026	USA	USD	1,029,790	0.05
1,000,000	Rite Aid Corp., 144A 7.5% 07/01/2025	USA	USD	1,029,040	0.05
1,000,000	Sotheby's Holdings, Inc. 5.875% 06/01/2029	USA	USD	1,021,420	0.05
1,000,000	Lions Gate Capital Holdings LLC, 144A 5.5% 04/15/2029	USA	USD	1,019,275	0.05
1,000,000	ROBLOX Corp., 144A 3.875% 05/01/2030	USA	USD	1,016,010	0.05
986,000	Gannett Holdings LLC, 144A 6% 11/01/2026	USA	USD	1,007,968	0.05
1,000,000	Arches Buyer, Inc., 144A 6.125% 12/01/2028	USA	USD	1,007,650	0.05
1,000,000	New Residential Investment Corp. 6.25% 10/15/2025	USA	USD	1,005,470	0.05
1,000,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	1,003,650	0.05
962,000	Taseko Mines Ltd. 7% 02/15/2026	CAN	USD	1,001,480	0.05
1,000,000	Finance of America Funding LLC, 144A 7.875% 11/15/2025	USA	USD	987,735	0.05
1,000,000	Hunt Cos., Inc. 5.25% 04/15/2029	USA	USD	986,440	0.05
981,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	986,297	0.05
1,000,000	Brookfield Property REIT, Inc. 4.5% 04/01/2027	USA	USD	982,275	0.05
1,000,000	Audacy Capital Corp., 144A 6.75% 03/31/2029	USA	USD	978,370	0.05
1,000,000	Laredo Petroleum, Inc. 7.75% 07/31/2029	USA	USD	976,405	0.05
1,016,000	Carvana Co., 144A 4.875% 09/01/2029	USA	USD	969,213	0.05
1,000,000	SBA Communications Corp., 144A 3.125% 02/01/2029	USA	USD	961,540	0.05
1,000,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	952,515	0.05
940,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	951,163	0.05

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	American Airlines Group, Inc. 3.75% 03/01/2025	USA	USD	936,095	0.05
1,000,000	Paysafe Finance plc 4% 06/15/2029	USA	USD	928,960	0.05
954,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	924,388	0.05
1,000,000	Coinbase Global, Inc., 144A 3.625% 10/01/2031	USA	USD	921,810	0.05
954,000	Calpine Corp., 144A 3.75% 03/01/2031	USA	USD	920,925	0.05
883,000	AMC Networks, Inc. 4.25% 02/15/2029	USA	USD	879,079	0.04
818,000	Talos Production, Inc. 12% 01/15/2026	USA	USD	857,706	0.04
865,000	CCO Holdings LLC, 144A 4.25% 01/15/2034	USA	USD	852,576	0.04
777,000	Frontier Communications Holdings LLC, 144A 5.875% 10/15/2027	USA	USD	822,878	0.04
755,000	Uber Technologies, Inc., 144A 7.5% 09/15/2027	USA	USD	822,572	0.04
763,000	Energy Transfer LP 6.5% Perpetual	USA	USD	778,260	0.04
800,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	758,352	0.04
755,000	Carvana Co., 144A 5.875% 10/01/2028	USA	USD	753,230	0.03
725,000	Cemex SAB de CV, 144A 3.875% 07/11/2031	MEX	USD	723,488	0.03
685,000	Deutsche Bank AG 3.729% 01/14/2032	DEU	USD	701,110	0.03
640,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	629,706	0.03
600,000	Societe Generale SA, 144A 3.653% 07/08/2035	FRA	USD	618,735	0.03
600,000	Rocket Mortgage LLC, 144A 3.875% 03/01/2031	USA	USD	609,924	0.03
809,000	Endo Dac, 144A 6% 06/30/2028	USA	USD	603,943	0.03
550,000	Aircastle Ltd. 4.25% 06/15/2026	USA	USD	589,731	0.03
584,000	Moss Creek Resources Holdings, Inc., 144A 10.5% 05/15/2027	USA	USD	589,712	0.03
510,000	Broadcom, Inc. 4.3% 11/15/2032	USA	USD	573,884	0.03
560,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	571,575	0.03
575,000	Rocket Mortgage LLC, 144A 2.875% 10/15/2026	USA	USD	571,458	0.03
575,000	Goldman Sachs Group, Inc. (The) 0.657% 09/10/2024	USA	USD	570,389	0.03
575,000	Morgan Stanley 0.791% 01/22/2025	USA	USD	569,435	0.03
575,000	Bank of Montreal 0.625% 07/09/2024	CAN	USD	567,479	0.03
575,000	Svenska Handelsbanken AB, 144A 0.55% 06/11/2024	SWE	USD	567,286	0.03
570,000	Toronto-Dominion Bank (The) 0.3% 06/02/2023	CAN	USD	566,616	0.03
570,000	Astrazeneca Finance LLC 0.7% 05/28/2024	GBR	USD	565,726	0.03
570,000	Metropolitan Life Global Funding I, 144A 0.55% 06/07/2024	USA	USD	561,523	0.03
565,000	Bank of Nova Scotia (The) 0.7% 04/15/2024	CAN	USD	560,293	0.03
526,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	554,656	0.03
540,000	Rocket Mortgage LLC, 144A 3.625% 03/01/2029	USA	USD	542,800	0.03
510,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	540,605	0.03
500,000	Tencent Holdings Ltd., Reg. S 3.94% 04/22/2061	CHN	USD	530,240	0.03
500,000	Tencent Holdings Ltd., Reg. S 3.84% 04/22/2051	CHN	USD	526,220	0.03
515,000	Hertz Corp. (The), 144A 4.625% 12/01/2026	USA	USD	518,906	0.03
499,000	Stena International SA, 144A 5.75% 03/01/2024	SWE	USD	517,441	0.03
525,000	Royal Bank of Canada 1.2% 04/27/2026	CAN	USD	516,159	0.03
500,000	Staples, Inc., 144A 7.5% 04/15/2026	USA	USD	514,400	0.03
550,000	Wolverine Escrow LLC, 144A 8.5% 11/15/2024	USA	USD	510,697	0.03
470,000	Edison International 5.375% Perpetual	USA	USD	492,959	0.02
500,000	Blackstone Secured Lending Fund, 144A 2.125% 02/15/2027	USA	USD	486,973	0.02
485,000	Deutsche Bank AG 1.447% 04/01/2025	DEU	USD	482,234	0.02
480,000	Glencore Funding LLC, 144A 2.85% 04/27/2031	AUS	USD	474,968	0.02
500,000	Staples, Inc., 144A 10.75% 04/15/2027	USA	USD	471,770	0.02
420,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	452,485	0.02
440,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	440,660	0.02
419,000	Carvana Co., 144A 5.625% 10/01/2025	USA	USD	419,524	0.02
460,000	DISH DBS Corp. 5.125% 06/01/2029	USA	USD	419,345	0.02
400,000	First Quantum Minerals Ltd., 144A 6.875% 03/01/2026	ZMB	USD	415,968	0.02
400,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	411,990	0.02
397,000	Vistra Corp., 144A 7% 12/31/2064	USA	USD	402,794	0.02
390,000	Travel + Leisure Co., 144A 4.5% 12/01/2029	USA	USD	393,900	0.02
380,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	392,654	0.02
365,000	Cemex SAB de CV, 144A 5.2% 09/17/2030	MEX	USD	392,475	0.02
380,000	Icahn Enterprises LP 5.25% 05/15/2027	USA	USD	391,299	0.02
380,000	Rocket Mortgage LLC, 144A 4% 10/15/2033	USA	USD	385,468	0.02
380,000	Royal Caribbean Cruises Ltd., 144A 5.5% 04/01/2028	USA	USD	385,046	0.02
400,000	Latam Finance Ltd., 144A 6.875% 04/11/2024 ^s	CHL	USD	380,910	0.02
366,000	Frontier Communications Holdings LLC, 144A 5% 05/01/2028	USA	USD	377,642	0.02
305,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	356,232	0.02
373,000	Moss Creek Resources Holdings, Inc., 144A 7.5% 01/15/2026	USA	USD	349,143	0.02
270,000	Kraft Heinz Foods Co. 4.875% 10/01/2049	USA	USD	339,820	0.02
335,000	Icahn Enterprises LP 4.375% 02/01/2029	USA	USD	327,133	0.02

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Scientific Games International, Inc., 144A 7% 05/15/2028	USA	USD	319,998	0.02
315,000	iHeartCommunications, Inc., 144A 4.75% 01/15/2028	USA	USD	319,930	0.02
290,000	Uber Technologies, Inc., 144A 6.25% 01/15/2028	USA	USD	311,718	0.02
300,000	MCC Holding Hong Kong Corp. Ltd., Reg. S 3.5% Perpetual	CHN	USD	305,392	0.02
305,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	303,875	0.02
308,000	Wolverine Escrow LLC, 144A 9% 11/15/2026	USA	USD	292,943	0.01
280,000	Air Lease Corp. 4.65% Perpetual	USA	USD	290,850	0.01
245,000	Continental Resources, Inc., 144A 5.75% 01/15/2031	USA	USD	288,928	0.01
284,000	Mitsui Sumitomo Insurance Co. Ltd., Reg. S 7% 03/15/2072	JPN	USD	287,336	0.01
243,000	Leonardo US Holdings, Inc., 144A 6.25% 01/15/2040	ITA	USD	286,740	0.01
275,000	T-Mobile USA, Inc. 3.5% 04/15/2031	USA	USD	286,580	0.01
290,000	Becle SAB de CV, 144A 2.5% 10/14/2031	MEX	USD	285,923	0.01
290,000	Ares Capital Corp. 3.2% 11/15/2031	USA	USD	285,440	0.01
285,000	Ashland LLC, 144A 3.375% 09/01/2031	USA	USD	283,271	0.01
275,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	280,935	0.01
255,000	Global Atlantic Fin Co., 144A 4.4% 10/15/2029	USA	USD	274,812	0.01
270,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	269,156	0.01
265,000	Pilgrim's Pride Corp., 144A 3.5% 03/01/2032	USA	USD	268,090	0.01
260,000	1011778 BC ULC, 144A 4.375% 01/15/2028	CAN	USD	265,646	0.01
270,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	252,720	0.01
255,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	250,062	0.01
255,000	CSC Holdings LLC, 144A 5% 11/15/2031	USA	USD	246,126	0.01
230,000	TriNet Group, Inc., 144A 3.5% 03/01/2029	USA	USD	229,468	0.01
230,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	228,648	0.01
225,000	Orbia Advance Corp. SAB de CV, 144A 2.875% 05/11/2031	MEX	USD	221,808	0.01
221,000	Block Communications, Inc., 144A 4.875% 03/01/2028	USA	USD	221,333	0.01
210,000	CDW LLC 3.569% 12/01/2031	USA	USD	218,875	0.01
215,000	Avantor Funding, Inc., 144A 3.875% 11/01/2029	USA	USD	217,654	0.01
215,000	Deutsche Bank AG 0.898% 05/28/2024	DEU	USD	213,221	0.01
200,000	Cemex SAB de CV, 144A 5.125% Perpetual	MEX	USD	207,349	0.01
195,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	205,087	0.01
200,000	Bharti Airtel Ltd., 144A 3.25% 06/03/2031	IND	USD	202,431	0.01
195,000	Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 06/01/2029	USA	USD	200,178	0.01
200,000	Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 09/30/2040	ARE	USD	199,528	0.01
170,000	Kraft Heinz Foods Co. 4.375% 06/01/2046	USA	USD	199,503	0.01
200,000	Virgin Media Finance plc, 144A 5% 07/15/2030	GBR	USD	199,312	0.01
200,000	Natura Cosmeticos SA, 144A 4.125% 05/03/2028	BRL	USD	196,574	0.01
200,000	Cia de Minas Buenaventura SAA, 144A 5.5% 07/23/2026	PER	USD	195,406	0.01
192,005	Frontier Communications Holdings LLC 5.875% 11/01/2029	USA	USD	192,275	0.01
185,000	Carvana Co., 144A 5.5% 04/15/2027	USA	USD	183,344	0.01
165,000	Travel + Leisure Co., 144A 6.625% 07/31/2026	USA	USD	183,157	0.01
190,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	175,099	0.01
173,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	175,014	0.01
165,000	EQT Corp., 144A 3.625% 05/15/2031	USA	USD	171,444	0.01
170,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	169,389	0.01
170,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	166,052	0.01
150,000	Aker BP ASA, 144A 4% 01/15/2031	NOR	USD	162,378	0.01
145,000	General Motors Financial Co., Inc. 5.75% Perpetual	USA	USD	155,512	0.01
155,000	Barings BDC, Inc., 144A 3.3% 11/23/2026	USA	USD	153,391	0.01
150,000	Deutsche Bank AG 3.035% 05/28/2032	DEU	USD	151,281	0.01
140,000	iHeartCommunications, Inc., 144A 5.25% 08/15/2027	USA	USD	145,754	0.01
135,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	142,152	0.01
158,000	WeWork Cos. LLC, 144A 5% 07/10/2025	USA	USD	137,364	0.01
110,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	136,848	0.01
120,000	General Motors Financial Co., Inc. 6.5% Perpetual	USA	USD	133,333	0.01
130,000	TransDigm, Inc. 4.625% 01/15/2029	USA	USD	129,804	0.01
115,000	Marriott International, Inc. 4.625% 06/15/2030	USA	USD	129,505	0.01
125,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	127,097	0.01
120,000	Block, Inc., 144A 3.5% 06/01/2031	USA	USD	123,208	0.01
120,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	119,882	0.01
115,000	Marvell Technology, Inc. 2.95% 04/15/2031	USA	USD	117,301	0.01
110,000	Icahn Enterprises LP 6.25% 05/15/2026	USA	USD	114,709	0.01
95,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	114,397	0.01
100,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	114,172	0.01
110,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	111,409	0.01
125,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	110,038	0.01
105,000	Citigroup, Inc. 0.981% 05/01/2025	USA	USD	104,226	0.01

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
105,000	Microchip Technology, Inc., 144A 0.983% 09/01/2024	USA	USD	103,132	—
103,000	CommScope, Inc., 144A 4.75% 09/01/2029	USA	USD	102,542	—
2,616,000	Hertz Corp. (The) 6% 01/15/2028 ^s	USA	USD	98,100	—
95,000	JBS USA LUX SA, 144A 3.75% 12/01/2031	USA	USD	96,561	—
95,000	Molina Healthcare, Inc., 144A 3.875% 05/15/2032	USA	USD	95,748	—
95,000	NCL Finance Ltd., 144A 6.125% 03/15/2028	USA	USD	93,734	—
90,000	TopBuild Corp., 144A 4.125% 02/15/2032	USA	USD	92,492	—
77,000	Royal Caribbean Cruises Ltd. 2.875% 11/15/2023	USA	USD	91,091	—
90,000	Marriott Ownership Resorts, Inc., 144A 4.5% 06/15/2029	USA	USD	90,734	—
80,000	Scientific Games International, Inc., 144A 7.25% 11/15/2029	USA	USD	89,332	—
85,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	86,915	—
65,000	Western Midstream Operating LP 5.3% 03/01/2048	USA	USD	78,420	—
70,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	72,333	—
70,000	Penn National Gaming, Inc., 144A 4.125% 07/01/2029	USA	USD	68,006	—
65,000	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	66,625	—
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 10/30/2024	CHN	USD	58,500	—
50,000	General Motors Financial Co., Inc. 5.7% Perpetual	USA	USD	57,187	—
	Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 07/01/2031	USA	USD	55,083	—
55,000	Hess Midstream Operations LP, 144A 4.25% 02/15/2030	USA	USD	54,681	—
55,000	Royal Caribbean Cruises Ltd., 144A 4.25% 07/01/2026	USA	USD	53,333	—
50,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	52,202	—
40,000	T-Mobile USA, Inc., 144A 2.7% 03/15/2032	USA	USD	40,292	—
79,847	Ligado Networks LLC, 144A 0% 05/01/2024	USA	USD	37,528	—
40,000	Bausch Health Cos., Inc., 144A 5.25% 01/30/2030	USA	USD	35,262	—
35,000	Spirit AeroSystems, Inc. 4.6% 06/15/2028	USA	USD	35,141	—
35,000	Oaktree Specialty Lending Corp. 2.7% 01/15/2027	USA	USD	34,750	—
25,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	25,291	—
20,000	Pacific Gas and Electric Co. 4.95% 07/01/2050	USA	USD	21,833	—
20,000	Occidental Petroleum Corp. 4.5% 07/15/2044	USA	USD	20,630	—
20,000	T-Mobile USA, Inc., 144A 2.4% 03/15/2029	USA	USD	20,211	—
15,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	17,838	—
15,000	Pilgrim's Pride Corp., 144A 4.25% 04/15/2031	USA	USD	15,773	—
15,000	EQT Corp., 144A 3.125% 05/15/2026	USA	USD	15,416	—
10,000	Boeing Co. (The) 3.625% 03/01/2048	USA	USD	9,955	—
				119,620,907	5.94
	Government and Municipal Bonds				
13,805,000	US Treasury Bill 0% 04/26/2022	USA	USD	13,801,967	0.68
8,110,000	US Treasury Bill 0% 01/27/2022	USA	USD	8,109,878	0.40
7,910,000	US Treasury Bill 0% 03/03/2022	USA	USD	7,909,449	0.39
4,025,000	US Treasury Bill 0% 01/25/2022	USA	USD	4,024,966	0.20
3,845,000	US Treasury Bill 0% 03/24/2022	USA	USD	3,844,564	0.19
3,220,000	US Treasury Bill 0% 02/15/2022	USA	USD	3,219,913	0.16
1,464,300	US Treasury Bill 0% 02/10/2022	USA	USD	1,464,257	0.07
1,145,000	US Treasury Bill 0% 12/01/2022	USA	USD	1,142,054	0.06
1,139,000	US Treasury Bill 0% 02/08/2022	USA	USD	1,138,973	0.06
1,269,000	Petroleos Mexicanos 5.625% 01/23/2046	MEX	USD	1,046,766	0.05
1,000,000	US Treasury Bill 0% 02/22/2022	USA	USD	999,983	0.05
546,000	US Treasury Bill 0% 04/12/2022	USA	USD	545,902	0.03
560,000	Petroleos Mexicanos 6.625% 06/15/2035	MEX	USD	539,000	0.03
				47,787,672	2.37
	TOTAL BONDS			409,650,825	20.31
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			410,339,228	20.34
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Capital Markets				
16,992	Hedosophia European Growth 05/13/2027**	GBR	EUR	19,345	—
6,575	2MX Organic SA 11/16/2025**	FRA	EUR	1,478	—
4,014	Crystal Peak Acquisition 06/22/2026**	CYM	USD	—	—
				20,823	—
	TOTAL WARRANTS			20,823	—

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
BONDS					
Asset-Backed Securities					
1,000,000	BDS Ltd., Series 2021-FL10, 144A, FRN 2.4% 12/18/2036**	CYM	USD	1,000,934	0.05
				<u>1,000,934</u>	<u>0.05</u>
Convertible Bonds					
1,339,000	Dye & Durham Ltd., 144A 3.75% 03/01/2026**	CAN	CAD	1,058,540	0.06
				<u>1,058,540</u>	<u>0.06</u>
Corporate Bonds					
33,000,000	ICBC Standard Bank plc, Reg. S 1% 03/17/2022**	GBR	EGP	2,054,465	0.10
300,000	Contract & Purchasing Solutions, Inc. 7% 05/15/2028**	USA	USD	–	–
80,000	Contract & Purchasing Solutions, Inc. 0.25% 11/15/2029**	USA	USD	–	–
				<u>2,054,465</u>	<u>0.10</u>
TOTAL BONDS				<u>4,113,939</u>	<u>0.21</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				4,134,762	0.21
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Diversified Financial Services					
901,018	FTAF Franklin K2 Emso Emerging Markets UCITS Fund - Y (Acc) USD	LUX	USD	91,092,872	4.52
				<u>91,092,872</u>	<u>4.52</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS				<u>91,092,872</u>	<u>4.52</u>
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				91,092,872	4.52
TOTAL INVESTMENTS				<u>1,342,341,547</u>	<u>66.55</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin MENA 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				
	SHARES				
	Banks				
119,844	Al Rajhi Bank	SAU	SAR	4,519,590	6.75
726,966	Qatar National Bank QPSC	QAT	QAR	4,030,327	6.02
1,002,187	Commercial International Bank Egypt SAE	EGY	EGP	3,372,950	5.04
3,025,398	Gulf Bank KSCP	KWT	KWD	2,788,736	4.16
151,416	Saudi National Bank (The)	SAU	SAR	2,597,270	3.88
1,355,758	Commercial Bank PSQC (The)	QAT	QAR	2,512,531	3.75
580,128	Emirates NBD Bank PJSC	ARE	AED	2,138,405	3.19
625,000	Abu Dhabi Commercial Bank PJSC	ARE	AED	1,450,055	2.16
238,141	First Abu Dhabi Bank PJSC	ARE	AED	1,221,485	1.82
				<u>24,631,349</u>	<u>36.77</u>
	Capital Markets				
1,157,462	Egyptian Financial Group-Hermes Holding Co.	EGY	EGP	1,088,463	1.63
27,574	Saudi Tadawul Group Holding Co.	SAU	SAR	923,932	1.38
				<u>2,012,395</u>	<u>3.01</u>
	Chemicals				
180,000	Misr Fertilizers Production Co. SAE	EGY	EGP	1,113,738	1.66
				<u>1,113,738</u>	<u>1.66</u>
	Diversified Consumer Services				
2,059,300	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	1,781,316	2.66
102,652	Humansoft Holding Co. KSC	KWT	KWD	1,093,833	1.63
				<u>2,875,149</u>	<u>4.29</u>
	Diversified Financial Services				
3,216,058	Amanat Holdings PJSC	ARE	AED	1,006,185	1.50
				<u>1,006,185</u>	<u>1.50</u>
	Diversified Telecommunication Services				
1,688,939	Telecom Egypt Co.	EGY	EGP	1,802,516	2.69
1,432,645	AL Yah Satellite Communications Co-Pjsc-Yah Sat	ARE	AED	1,068,772	1.60
				<u>2,871,288</u>	<u>4.29</u>
	Energy Equipment & Services				
1,575,196	ADNOC Drilling Co. PJSC	ARE	AED	1,458,098	2.18
				<u>1,458,098</u>	<u>2.18</u>
	Food & Staples Retailing				
52,500	Almunajem Foods Co.	SAU	SAR	812,447	1.21
1,220	Label Vie	MAR	MAD	652,710	0.97
				<u>1,465,157</u>	<u>2.18</u>
	Food Products				
1,342,643	Agthia Group PJSC	ARE	AED	1,882,526	2.81
				<u>1,882,526</u>	<u>2.81</u>
	Health Care Providers & Services				
6,689,386	Cleopatra Hospital	EGY	EGP	2,094,957	3.13
1,043,558	Integrated Diagnostics Holdings plc	EGY	EGP	1,346,637	2.01
				<u>3,441,594</u>	<u>5.14</u>
	Hotels, Restaurants & Leisure				
44,219	Leejam Sports Co. JSC	SAU	SAR	1,280,788	1.91
				<u>1,280,788</u>	<u>1.91</u>
	Independent Power and Renewable Electricity Producers				
47,403	International Co. For Water & Power Projects	SAU	SAR	1,060,583	1.58
				<u>1,060,583</u>	<u>1.58</u>
	Industrial Conglomerates				
561,997	Industries Qatar QSC	QAT	QAR	2,390,426	3.57
				<u>2,390,426</u>	<u>3.57</u>
	Internet & Direct Marketing Retail				
5,362	Delivery Hero SE, Reg. S, 144A	SAU	EUR	593,053	0.88
				<u>593,053</u>	<u>0.88</u>

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
IT Services					
1,718,829	E-Finance for Digital & Financial Investments	EGY	EGP	2,219,926	3.31
2,086,438	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	1,702,347	2.54
24,952	Arabian Internet & Communications Services Co.	SAU	SAR	1,250,790	1.87
170,000	Network International Holdings plc, Reg. S, 144A	ARE	GBP	671,816	1.00
				<u>5,844,879</u>	<u>8.72</u>
Metals & Mining					
1,906,234	Qatar Aluminum Manufacturing Co.	QAT	QAR	942,714	1.41
				<u>942,714</u>	<u>1.41</u>
Oil, Gas & Consumable Fuels					
1,387,378	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,255,482	1.87
				<u>1,255,482</u>	<u>1.87</u>
Pharmaceuticals					
26,154	Hikma Pharmaceuticals plc	JOR	GBP	784,794	1.17
				<u>784,794</u>	<u>1.17</u>
Real Estate Management & Development					
1,812,656	Emaar Properties PJSC	ARE	AED	2,408,797	3.60
752,862	Mabaneer Co. KPSC	KWT	KWD	1,973,227	2.95
				<u>4,382,024</u>	<u>6.55</u>
Specialty Retail					
55,046	United Electronics Co.	SAU	SAR	1,982,011	2.96
546,687	Abu Dhabi National Oil Co. for Distribution PJSC	ARE	AED	635,535	0.95
				<u>2,617,546</u>	<u>3.91</u>
TOTAL SHARES				<u>63,909,768</u>	<u>95.40</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				63,909,768	95.40
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
IT Services					
859,213	Finablr plc, 144A**	GBR	GBP	—	—
				<u>—</u>	<u>—</u>
TOTAL SHARES				<u>—</u>	<u>—</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
TOTAL INVESTMENTS				<u>63,909,768</u>	<u>95.40</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Mutual European 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				
142,014	Airbus SE	FRA	EUR	15,959,438	2.53
1,989,511	BAE Systems plc	GBR	GBP	13,031,050	2.06
				28,990,488	4.59
	Auto Components				
128,796	Cie Generale des Etablissements Michelin SCA	FRA	EUR	18,528,557	2.93
				18,528,557	2.93
	Banks				
370,398	BNP Paribas SA	FRA	EUR	22,494,257	3.56
1,758,329	ING Groep NV	NLD	EUR	21,472,168	3.40
7,807,243	CaixaBank SA	ESP	EUR	18,732,182	2.96
				62,698,607	9.92
	Beverages				
243,488	Anheuser-Busch InBev SA/NV	BEL	EUR	12,894,058	2.04
128,928	Heineken NV	NLD	EUR	12,744,424	2.01
				25,638,482	4.05
	Chemicals				
249,281	Covestro AG, Reg. S, 144A	DEU	EUR	13,476,292	2.13
182,686	BASF SE	DEU	EUR	11,262,087	1.78
				24,738,379	3.91
	Construction Materials				
264,559	HeidelbergCement AG	DEU	EUR	15,726,459	2.49
				15,726,459	2.49
	Diversified Telecommunication Services				
1,185,985	Hellenic Telecommunications Organization SA	GRC	EUR	19,244,671	3.04
1,169,082	Deutsche Telekom AG	DEU	EUR	18,973,840	3.00
				38,218,511	6.04
	Food Products				
324,263	Danone SA	FRA	EUR	17,704,013	2.80
				17,704,013	2.80
	Health Care Providers & Services				
413,404	Fresenius SE & Co. KGaA	DEU	EUR	14,594,750	2.31
				14,594,750	2.31
	Hotels, Restaurants & Leisure				
333,246	Accor SA	FRA	EUR	9,487,610	1.50
				9,487,610	1.50
	Household Durables				
111,507	Berkeley Group Holdings plc	GBR	GBP	6,342,111	1.00
3,017,543	Taylor Wimpey plc	GBR	GBP	6,318,889	1.00
175,770	Persimmon plc	GBR	GBP	5,983,775	0.95
				18,644,775	2.95
	Household Products				
211,619	Reckitt Benckiser Group plc	GBR	GBP	16,000,467	2.53
				16,000,467	2.53
	Industrial Conglomerates				
103,600	Siemens AG	DEU	EUR	15,760,931	2.49
				15,760,931	2.49
	Insurance				
464,583	NN Group NV	NLD	EUR	22,068,324	3.49
465,081	ASR Nederland NV	NLD	EUR	18,812,923	2.98
4,998,687	Direct Line Insurance Group plc	GBR	GBP	16,589,927	2.63
1,060,000	Conduit Holdings Ltd.	BMD	GBP	5,450,340	0.86
				62,921,514	9.96
	IT Services				
81,919	Capgemini SE	FRA	EUR	17,634,403	2.79
				17,634,403	2.79

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
375,957	Vossloh AG	DEU	EUR	16,942,526	2.68
192,556	Alstom SA	FRA	EUR	6,005,932	0.95
				<u>22,948,458</u>	<u>3.63</u>
	Multi-Utilities				
441,366	RWE AG	DEU	EUR	15,707,193	2.49
				<u>15,707,193</u>	<u>2.49</u>
	Oil, Gas & Consumable Fuels				
4,277,407	BP plc	GBR	GBP	16,833,578	2.66
509,494	Royal Dutch Shell plc 'A'	NLD	GBP	9,806,774	1.55
413,531	Royal Dutch Shell plc 'A'	NLD	EUR	7,945,473	1.26
				<u>34,585,825</u>	<u>5.47</u>
	Pharmaceuticals				
339,220	Novartis AG	CHE	CHF	26,172,329	4.14
1,273,704	GlaxoSmithKline plc	GBR	GBP	24,357,871	3.86
				<u>50,530,200</u>	<u>8.00</u>
	Software				
385,418	Software AG	DEU	EUR	13,487,266	2.13
1,634,372	Avast plc, Reg. S, 144A	USA	GBP	11,798,161	1.87
				<u>25,285,427</u>	<u>4.00</u>
	Textiles, Apparel & Luxury Goods				
119,954	Cie Financiere Richemont SA	CHE	CHF	15,738,994	2.49
55,378	Adidas AG	DEU	EUR	14,006,007	2.22
				<u>29,745,001</u>	<u>4.71</u>
	Tobacco				
533,541	British American Tobacco plc	GBR	GBP	17,400,843	2.75
				<u>17,400,843</u>	<u>2.75</u>
	Trading Companies & Distributors				
938,271	Rexel SA	FRA	EUR	16,690,655	2.64
230,938	AerCap Holdings NV	IRL	USD	13,280,560	2.10
				<u>29,971,215</u>	<u>4.74</u>
	TOTAL SHARES			<u>613,462,108</u>	<u>97.05</u>
	WARRANTS				
	Textiles, Apparel & Luxury Goods				
440,976	Cie Financiere Richemont SA 11/22/2023	CHE	CHF	424,924	0.07
				<u>424,924</u>	<u>0.07</u>
	TOTAL WARRANTS			<u>424,924</u>	<u>0.07</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			613,887,032	97.12
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,700,000	FHLB 0% 01/03/2022	USA	USD	1,494,374	0.24
				<u>1,494,374</u>	<u>0.24</u>
	TOTAL BONDS			<u>1,494,374</u>	<u>0.24</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,494,374	0.24
	TOTAL INVESTMENTS			<u>615,381,406</u>	<u>97.36</u>

Schedule of Investments, December 31, 2021

Franklin Mutual Global Discovery 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				
	SHARES				
	Aerospace & Defense				
70,315	Airbus SE	FRA	EUR	8,989,261	1.61
1,199,272	BAE Systems plc	GBR	GBP	8,935,942	1.60
				<u>17,925,203</u>	<u>3.21</u>
	Auto Components				
57,847	Cie Generale des Etablissements Michelin SCA	FRA	EUR	9,466,940	1.69
				<u>9,466,940</u>	<u>1.69</u>
	Automobiles				
170,496	General Motors Co.	USA	USD	9,996,181	1.79
				<u>9,996,181</u>	<u>1.79</u>
	Banks				
1,042,960	ING Groep NV	NLD	EUR	14,488,819	2.59
293,491	Wells Fargo & Co.	USA	USD	14,081,698	2.52
202,079	BNP Paribas SA	FRA	EUR	13,960,912	2.49
587,811	CaixaBank SA	ESP	EUR	1,604,420	0.29
				<u>44,135,849</u>	<u>7.89</u>
	Beverages				
69,132	Heineken NV	NLD	EUR	7,773,949	1.39
				<u>7,773,949</u>	<u>1.39</u>
	Building Products				
133,433	Johnson Controls International plc	USA	USD	10,849,437	1.94
				<u>10,849,437</u>	<u>1.94</u>
	Capital Markets				
833,506	Credit Suisse Group AG	CHE	CHF	8,072,056	1.44
				<u>8,072,056</u>	<u>1.44</u>
	Chemicals				
180,518	Covestro AG, Reg. S, 144A	DEU	EUR	11,101,747	1.98
128,281	BASF SE	DEU	EUR	8,996,333	1.61
				<u>20,098,080</u>	<u>3.59</u>
	Construction Materials				
135,274	HeidelbergCement AG	DEU	EUR	9,147,708	1.63
				<u>9,147,708</u>	<u>1.63</u>
	Diversified Financial Services				
170,162	Voya Financial, Inc.	USA	USD	11,283,442	2.02
				<u>11,283,442</u>	<u>2.02</u>
	Diversified Telecommunication Services				
827,178	Deutsche Telekom AG	DEU	EUR	15,272,102	2.73
27,175	Frontier Communications Parent, Inc.	USA	USD	801,391	0.14
				<u>16,073,493</u>	<u>2.87</u>
	Electrical Equipment				
703,240	Mitsubishi Electric Corp.	JPN	JPY	8,920,824	1.60
				<u>8,920,824</u>	<u>1.60</u>
	Entertainment				
53,483	Walt Disney Co. (The)	USA	USD	8,283,982	1.48
				<u>8,283,982</u>	<u>1.48</u>
	Food Products				
142,086	Danone SA	FRA	EUR	8,825,010	1.58
228,776	Kraft Heinz Co. (The)	USA	USD	8,213,058	1.47
				<u>17,038,068</u>	<u>3.05</u>
	Health Care Equipment & Supplies				
107,886	Medtronic plc	USA	USD	11,160,807	1.99
				<u>11,160,807</u>	<u>1.99</u>
	Health Care Providers & Services				
176,513	CVS Health Corp.	USA	USD	18,209,081	3.25
32,759	Anthem, Inc.	USA	USD	15,185,107	2.71
				<u>33,394,188</u>	<u>5.96</u>

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
209,424	Accor SA	FRA	EUR	6,782,783	1.21
				6,782,783	1.21
Household Products					
117,101	Reckitt Benckiser Group plc	GBR	GBP	10,072,289	1.80
				10,072,289	1.80
Industrial Conglomerates					
92,480	General Electric Co.	USA	USD	8,736,586	1.56
				8,736,586	1.56
Insurance					
218,766	NN Group NV	NLD	EUR	11,821,577	2.11
41,356	Willis Towers Watson plc	USA	USD	9,821,636	1.75
35,251	Everest Re Group Ltd.	USA	USD	9,655,954	1.73
114,762	Hartford Financial Services Group, Inc. (The)	USA	USD	7,923,168	1.42
2,667,624	China Pacific Insurance Group Co. Ltd. 'H'	CHN	HKD	7,248,633	1.29
5,000	Alleghany Corp.	USA	USD	3,337,950	0.60
				49,808,918	8.90
IT Services					
163,262	Cognizant Technology Solutions Corp. 'A'	USA	USD	14,484,605	2.59
37,380	Capgemini SE	FRA	EUR	9,153,875	1.64
81,065	Fiserv, Inc.	USA	USD	8,413,736	1.50
44,401	Global Payments, Inc.	USA	USD	6,002,127	1.07
				38,054,343	6.80
Machinery					
153,054	Alstom SA	FRA	EUR	5,430,722	0.97
				5,430,722	0.97
Media					
23,694	Charter Communications, Inc. 'A'	USA	USD	15,447,777	2.76
				15,447,777	2.76
Multi-Utilities					
164,759	RWE AG	DEU	EUR	6,670,193	1.19
				6,670,193	1.19
Oil, Gas & Consumable Fuels					
3,274,549	BP plc	GBR	GBP	14,660,099	2.62
495,283	Williams Cos., Inc. (The)	USA	USD	12,897,169	2.30
237,614	Canadian Natural Resources Ltd.	CAN	CAD	10,043,866	1.79
380,801	Kinder Morgan, Inc.	USA	USD	6,039,504	1.08
				43,640,638	7.79
Pharmaceuticals					
785,979	GlaxoSmithKline plc	GBR	GBP	17,099,025	3.05
177,594	Novartis AG, ADR	CHE	USD	15,534,147	2.78
146,489	Merck & Co., Inc.	USA	USD	11,226,917	2.01
				43,860,089	7.84
Semiconductors & Semiconductor Equipment					
830,937	Renesas Electronics Corp.	JPN	JPY	10,314,546	1.84
				10,314,546	1.84
Software					
109,210	Check Point Software Technologies Ltd.	ISR	USD	12,729,518	2.27
13	Avaya Holdings Corp.	USA	USD	257	—
				12,729,775	2.27
Technology Hardware, Storage & Peripherals					
170,941	Western Digital Corp.	USA	USD	11,147,063	1.99
125,829	Samsung Electronics Co. Ltd.	KOR	KRW	8,263,121	1.48
757,000	Catcher Technology Co. Ltd.	TWN	TWD	4,272,052	0.76
				23,682,236	4.23
Textiles, Apparel & Luxury Goods					
38,298	Cie Financiere Richemont SA	CHE	CHF	5,716,469	1.02
				5,716,469	1.02

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Tobacco					
323,102	British American Tobacco plc	GBR	GBP	11,987,585	2.14
142,179	Altria Group, Inc.	USA	USD	6,737,863	1.20
				<u>18,725,448</u>	<u>3.34</u>
	TOTAL SHARES			<u>543,293,019</u>	<u>97.06</u>
WARRANTS					
Software					
16,876	Avaya Holdings Corp. 12/15/2022	USA	USD	47,253	0.01
				<u>47,253</u>	<u>0.01</u>
	TOTAL WARRANTS			<u>47,253</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			543,340,272	97.07
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
BONDS					
Corporate Bonds					
229,192	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	238,687	0.04
91,160	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	97,610	0.02
				<u>336,297</u>	<u>0.06</u>
Government and Municipal Bonds					
2,900,000	FHLB 0% 01/03/2022	USA	USD	2,900,000	0.52
				<u>2,900,000</u>	<u>0.52</u>
	TOTAL BONDS			<u>3,236,297</u>	<u>0.58</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,236,297	0.58
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES					
Oil, Gas & Consumable Fuels					
6,560,000	Walter Energy Corp.**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			<u>546,576,569</u>	<u>97.65</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Mutual U.S. Value 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				
	SHARES				
	Aerospace & Defense				
31,342	Huntington Ingalls Industries, Inc.	USA	USD	5,852,805	1.73
				5,852,805	1.73
	Automobiles				
130,443	General Motors Co.	USA	USD	7,647,873	2.26
				7,647,873	2.26
	Banks				
181,038	Wells Fargo & Co.	USA	USD	8,686,203	2.57
34,987	JPMorgan Chase & Co.	USA	USD	5,540,191	1.64
115,348	Bank of America Corp.	USA	USD	5,131,833	1.52
				19,358,227	5.73
	Building Products				
118,319	Johnson Controls International plc	USA	USD	9,620,518	2.85
				9,620,518	2.85
	Chemicals				
68,897	Ashland Global Holdings, Inc.	USA	USD	7,417,451	2.19
				7,417,451	2.19
	Containers & Packaging				
89,210	International Paper Co.	USA	USD	4,191,086	1.24
				4,191,086	1.24
	Diversified Financial Services				
108,924	Voya Financial, Inc.	USA	USD	7,222,750	2.14
				7,222,750	2.14
	Diversified Telecommunication Services				
16,078	Frontier Communications Parent, Inc.	USA	USD	474,140	0.14
				474,140	0.14
	Electric Utilities				
57,745	Pinnacle West Capital Corp.	USA	USD	4,076,220	1.21
53,108	Evergy, Inc.	USA	USD	3,643,740	1.08
				7,719,960	2.29
	Electrical Equipment				
160,531	Sensata Technologies Holding plc	USA	USD	9,903,157	2.93
				9,903,157	2.93
	Electronic Equipment, Instruments & Components				
149,511	Flex Ltd.	USA	USD	2,740,537	0.81
				2,740,537	0.81
	Entertainment				
39,817	Walt Disney Co. (The)	USA	USD	6,167,255	1.82
				6,167,255	1.82
	Equity Real Estate Investment Trusts (REITs)				
187,116	Vornado Realty Trust	USA	USD	7,832,676	2.32
				7,832,676	2.32
	Food Products				
295,290	Kraft Heinz Co. (The)	USA	USD	10,600,911	3.14
76,397	Archer-Daniels-Midland Co.	USA	USD	5,163,673	1.53
				15,764,584	4.67
	Health Care Equipment & Supplies				
73,059	Medtronic plc	USA	USD	7,557,954	2.24
				7,557,954	2.24
	Health Care Providers & Services				
133,828	CVS Health Corp.	USA	USD	13,805,697	4.09
23,746	Anthem, Inc.	USA	USD	11,007,221	3.26
				24,812,918	7.35
	Household Durables				
64,970	Lennar Corp. 'A'	USA	USD	7,546,915	2.23
				7,546,915	2.23

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
67,218	General Electric Co.	USA	USD	6,350,085	1.88
				<u>6,350,085</u>	<u>1.88</u>
Insurance					
29,461	Willis Towers Watson plc	USA	USD	6,996,693	2.07
23,945	Everest Re Group Ltd.	USA	USD	6,559,014	1.94
90,557	Hartford Financial Services Group, Inc. (The)	USA	USD	6,252,055	1.85
93,711	MetLife, Inc.	USA	USD	5,856,000	1.73
8,090	Alleghany Corp.	USA	USD	5,400,803	1.60
				<u>31,064,565</u>	<u>9.19</u>
IT Services					
99,998	Fiserv, Inc.	USA	USD	10,378,792	3.07
106,496	Cognizant Technology Solutions Corp. 'A'	USA	USD	9,448,325	2.80
61,849	Alliance Data Systems Corp.	USA	USD	4,117,288	1.22
				<u>23,944,405</u>	<u>7.09</u>
Media					
18,531	Charter Communications, Inc. 'A'	USA	USD	12,081,656	3.57
132,466	Comcast Corp. 'A'	USA	USD	6,667,014	1.97
26,976	Loyalty Ventures, Inc.	USA	USD	811,168	0.24
				<u>19,559,838</u>	<u>5.78</u>
Oil, Gas & Consumable Fuels					
394,226	Williams Cos., Inc. (The)	USA	USD	10,265,645	3.04
				<u>10,265,645</u>	<u>3.04</u>
Paper & Forest Products					
8,514	Sylvamo Corp.	USA	USD	237,456	0.07
				<u>237,456</u>	<u>0.07</u>
Pharmaceuticals					
136,512	Merck & Co., Inc.	USA	USD	10,462,280	3.10
18,951	Eli Lilly & Co.	USA	USD	5,234,645	1.55
173,030	Elanco Animal Health, Inc.	USA	USD	4,910,591	1.45
				<u>20,607,516</u>	<u>6.10</u>
Professional Services					
130,432	KBR, Inc.	USA	USD	6,211,172	1.84
				<u>6,211,172</u>	<u>1.84</u>
Software					
350,341	NortonLifeLock, Inc.	USA	USD	9,101,859	2.69
66,247	Oracle Corp.	USA	USD	5,777,401	1.71
13	Avaya Holdings Corp.	USA	USD	257	—
				<u>14,879,517</u>	<u>4.40</u>
Specialty Retail					
78,986	Best Buy Co., Inc.	USA	USD	8,024,978	2.37
				<u>8,024,978</u>	<u>2.37</u>
Technology Hardware, Storage & Peripherals					
140,291	Western Digital Corp.	USA	USD	9,148,376	2.71
				<u>9,148,376</u>	<u>2.71</u>
Textiles, Apparel & Luxury Goods					
190,001	Tapestry, Inc.	USA	USD	7,714,041	2.28
				<u>7,714,041</u>	<u>2.28</u>
Tobacco					
120,948	Altria Group, Inc.	USA	USD	5,731,726	1.70
				<u>5,731,726</u>	<u>1.70</u>
Wireless Telecommunication Services					
62,547	T-Mobile US, Inc.	USA	USD	7,254,201	2.15
				<u>7,254,201</u>	<u>2.15</u>
TOTAL SHARES				<u>322,824,327</u>	<u>95.54</u>

Franklin Mutual U.S. Value Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
WARRANTS					
Software					
14,635	Avaya Holdings Corp. 12/15/2022	USA	USD	40,978	0.01
				<u>40,978</u>	<u>0.01</u>
				<u>40,978</u>	<u>0.01</u>
TOTAL WARRANTS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				322,865,305	95.55
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
233,833	American Airlines Pass-Through Trust 4.95% 07/15/2024	USA	USD	239,081	0.07
				<u>239,081</u>	<u>0.07</u>
Corporate Bonds					
3,038,000	Staples, Inc., 144A 10.75% 04/15/2027	USA	USD	2,866,475	0.85
565,816	Frontier Communications Holdings LLC 5.875% 11/01/2029	USA	USD	566,611	0.17
143,282	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	149,218	0.04
57,343	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	61,400	0.02
				<u>3,643,704</u>	<u>1.08</u>
Government and Municipal Bonds					
2,200,000	FHLB 0% 01/03/2022	USA	USD	2,200,000	0.65
				<u>2,200,000</u>	<u>0.65</u>
Quasi-Sovereign Bonds					
1,975,000	Citgo Holding, Inc., 144A 9.25% 08/01/2024	VEN	USD	1,987,077	0.59
				<u>1,987,077</u>	<u>0.59</u>
TOTAL BONDS				<u>8,069,862</u>	<u>2.39</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				8,069,862	2.39
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Auto Components					
912,806	International Automotive Components Group BVBA**	BEL	USD	34,558	0.01
				<u>34,558</u>	<u>0.01</u>
Oil, Gas & Consumable Fuels					
4,551,000	Walter Energy Corp.**	USA	USD	–	–
				<u>–</u>	<u>–</u>
TOTAL SHARES				<u>34,558</u>	<u>0.01</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				34,558	0.01
TOTAL INVESTMENTS				<u>330,969,725</u>	<u>97.95</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Natural Resources 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				
	SHARES				
	Agricultural Products				
23,700	Bunge Ltd.	USA	USD	2,212,632	0.56
27,400	Darling Ingredients, Inc.	USA	USD	1,898,546	0.48
				<u>4,111,178</u>	1.04
	Automobile Manufacturers				
48,000	Rivian Automotive, Inc. 'A'	USA	USD	4,977,120	1.26
87,226	Lucid Group, Inc.	USA	USD	3,318,949	0.84
				<u>8,296,069</u>	2.10
	Construction Materials				
9,500	Martin Marietta Materials, Inc.	USA	USD	4,184,940	1.06
				<u>4,184,940</u>	1.06
	Copper				
224,500	Freeport-McMoRan, Inc.	USA	USD	9,368,385	2.37
142,700	First Quantum Minerals Ltd.	ZMB	CAD	3,415,998	0.87
210,700	ERO Copper Corp.	CAN	CAD	3,215,903	0.81
149,300	Antofagasta plc	CHL	GBP	2,713,142	0.69
265,100	Lundin Mining Corp.	CHL	CAD	2,071,323	0.52
173,960	Imperial Metals Corp.	CAN	CAD	436,104	0.11
				<u>21,220,855</u>	5.37
	Diversified Chemicals				
99,000	Huntsman Corp.	USA	USD	3,453,120	0.87
135,000	Neo Performance Materials, Inc.	CAN	CAD	2,165,124	0.55
				<u>5,618,244</u>	1.42
	Diversified Metals & Mining				
76,910	BHP Group plc, ADR	AUS	USD	4,596,911	1.17
102,800	Anglo American plc	ZAF	GBP	4,224,958	1.07
1,662,047	29Metals Ltd.	AUS	AUD	3,710,792	0.94
47,900	Rio Tinto plc, ADR	AUS	USD	3,206,426	0.81
528,032	Glencore plc	AUS	GBP	2,688,285	0.68
71,600	Teck Resources Ltd. 'B'	CAN	USD	2,063,512	0.52
942,340	Aclara Resources, Inc.	GBR	CAD	1,073,127	0.27
				<u>21,564,011</u>	5.46
	Diversified Support Services				
261,600	Li-Cycle Holdings Corp.	CAN	USD	2,605,536	0.66
				<u>2,605,536</u>	0.66
	Electrical Components & Equipment				
84,100	Fluence Energy, Inc.	USA	USD	2,990,596	0.76
				<u>2,990,596</u>	0.76
	Fertilizers & Agricultural Chemicals				
44,100	Nutrien Ltd.	CAN	USD	3,316,320	0.84
58,366	Corteva, Inc.	USA	USD	2,759,545	0.70
				<u>6,075,865</u>	1.54
	Food Retail				
39,800	Performance Food Group Co.	USA	USD	1,826,422	0.46
				<u>1,826,422</u>	0.46
	Gold				
158,090	Newmont Corp.	USA	USD	9,804,742	2.48
428,249	Barrick Gold Corp.	CAN	USD	8,136,731	2.06
84,600	Agnico Eagle Mines Ltd.	CAN	CAD	4,495,274	1.14
189,400	SSR Mining, Inc.	CAN	USD	3,352,380	0.85
356,200	Alamos Gold, Inc. 'A'	CAN	CAD	2,740,867	0.69
518,382	B2Gold Corp.	CAN	CAD	2,041,552	0.52
46,097	Newcrest Mining Ltd.	AUS	AUD	824,524	0.21
				<u>31,396,070</u>	7.95
	Heavy Electrical Equipment				
261,800	FREYR Battery SA	NOR	USD	2,926,924	0.74
72,200	Shoals Technologies Group, Inc. 'A'	USA	USD	1,754,460	0.44
63,100	TPI Composites, Inc.	USA	USD	943,976	0.24
				<u>5,625,360</u>	1.42

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Gases					
18,200	Linde plc	GBR	USD	6,305,026	1.60
20,200	Air Products and Chemicals, Inc.	USA	USD	6,146,052	1.56
				12,451,078	3.16
Industrial Machinery					
191,500	Proterra, Inc.	USA	USD	1,690,945	0.43
				1,690,945	0.43
Integrated Oil & Gas					
157,800	Chevron Corp.	USA	USD	18,517,830	4.69
214,100	Exxon Mobil Corp.	USA	USD	13,100,779	3.32
515,600	Suncor Energy, Inc.	CAN	CAD	12,905,291	3.27
168,482	TotalEnergies SE, ADR	FRA	USD	8,333,120	2.11
184,167	Royal Dutch Shell plc, ADR 'A'	NLD	USD	7,992,848	2.02
174,080	Occidental Petroleum Corp.	USA	USD	5,046,579	1.28
				65,896,447	16.69
Marine Ports & Services					
203,600	Eneti, Inc.	USA	USD	1,575,864	0.40
				1,575,864	0.40
Oil & Gas Drilling					
250,400	Patterson-UTI Energy, Inc.	USA	USD	2,115,880	0.54
79,800	Helmerich & Payne, Inc.	USA	USD	1,891,260	0.48
				4,007,140	1.02
Oil & Gas Equipment & Services					
326,108	Schlumberger NV	USA	USD	9,766,935	2.47
221,311	Halliburton Co.	USA	USD	5,061,383	1.28
162,648	Baker Hughes Co.	USA	USD	3,913,311	0.99
540,640	TechnipFMC plc	GBR	USD	3,200,589	0.81
295,001	Ranger Energy Services, Inc.	USA	USD	3,029,660	0.77
118,700	ChampionX Corp.	USA	USD	2,398,927	0.61
221,800	Liberty Oilfield Services, Inc. 'A'	USA	USD	2,151,460	0.54
53,900	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	1,882,488	0.48
295,953	Select Energy Services, Inc. 'A'	USA	USD	1,843,787	0.47
44,300	Cactus, Inc. 'A'	USA	USD	1,689,159	0.43
426,678	NexTier Oilfield Solutions, Inc.	USA	USD	1,514,707	0.38
125,320	Oceaneering International, Inc.	USA	USD	1,417,369	0.36
191,284	Oil States International, Inc.	USA	USD	950,681	0.24
619,266	Nine Energy Service, Inc.	USA	USD	619,266	0.16
				39,439,722	9.99
Oil & Gas Exploration & Production					
221,752	ConocoPhillips	USA	USD	16,006,059	4.05
133,900	EOG Resources, Inc.	USA	USD	11,894,337	3.01
233,210	Devon Energy Corp.	USA	USD	10,272,901	2.60
518,338	Coterra Energy, Inc.	USA	USD	9,848,422	2.49
214,318	Canadian Natural Resources Ltd.	CAN	CAD	9,059,151	2.29
49,155	Pioneer Natural Resources Co.	USA	USD	8,940,311	2.26
66,760	Hess Corp.	USA	USD	4,942,243	1.25
153,100	EQT Corp.	USA	USD	3,339,111	0.85
91,300	Aker BP ASA	NOR	NOK	2,805,421	0.71
648,392	Capricorn Energy plc	GBR	GBP	1,672,132	0.42
				78,780,088	19.93
Oil & Gas Refining & Marketing					
139,700	Marathon Petroleum Corp.	USA	USD	8,939,403	2.26
86,005	Phillips 66	USA	USD	6,231,922	1.58
80,700	Valero Energy Corp.	USA	USD	6,061,377	1.53
35,000	New Fortress Energy, Inc.	USA	USD	844,900	0.21
				22,077,602	5.58
Oil & Gas Storage & Transportation					
168,700	TC Energy Corp.	CAN	USD	7,851,298	1.99
290,700	Williams Cos., Inc. (The)	USA	USD	7,569,828	1.92
79,000	Targa Resources Corp.	USA	USD	4,126,960	1.05
94,009	Enbridge, Inc.	CAN	USD	3,673,872	0.93

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
136,600	Kinder Morgan, Inc.	USA	USD	2,166,476	0.55
				25,388,434	6.44
	Paper Packaging				
24,400	Ball Corp.	USA	USD	2,348,988	0.60
15,100	Crown Holdings, Inc.	USA	USD	1,670,362	0.42
10,200	Packaging Corp. of America	USA	USD	1,388,730	0.35
				5,408,080	1.37
	Semiconductor Equipment				
5,600	SolarEdge Technologies, Inc.	USA	USD	1,571,192	0.40
				1,571,192	0.40
	Steel				
207,800	Vale SA, ADR	BRL	USD	2,913,356	0.74
				2,913,356	0.74
	Trading Companies & Distributors				
145,500	Univar Solutions, Inc.	USA	USD	4,124,925	1.04
				4,124,925	1.04
	TOTAL SHARES			380,840,019	96.43
	WARRANTS				
	Integrated Oil & Gas				
33,435	Occidental Petroleum Corp. 08/03/2027	USA	USD	421,616	0.11
				421,616	0.11
	TOTAL WARRANTS			421,616	0.11
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			381,261,635	96.54
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
1,930,000	Oil States International, Inc., 144A 4.75% 04/01/2026	USA	USD	1,715,287	0.43
				1,715,287	0.43
	TOTAL BONDS			1,715,287	0.43
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,715,287	0.43
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Asset Management & Custody Banks				
250,000	Ivanhoe Capital Acquisition Corp. 'A'***^	SGP	USD	2,487,033	0.63
				2,487,033	0.63
	Oil & Gas Equipment & Services				
171,429	Ranger Energy Services, Inc.**^	USA	USD	1,656,786	0.42
				1,656,786	0.42
	TOTAL SHARES			4,143,819	1.05
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			4,143,819	1.05
	TOTAL INVESTMENTS			387,120,741	98.02

** These securities are submitted to a Fair Valuation

^ These securities are classed as Private Investments in Public Equities ("PIPEs")

Schedule of Investments, December 31, 2021

Franklin Strategic Income 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					
SHARES					
Energy Equipment & Services					
347	Valaris Ltd.	USA	USD	12,492	—
				12,492	—
Media					
14,676	iHeartMedia, Inc. 'A'	USA	USD	308,783	0.04
35,956	Clear Channel Outdoor Holdings, Inc.	USA	USD	119,014	0.02
				427,797	0.06
Oil, Gas & Consumable Fuels					
28,201	Civitas Resources, Inc.	USA	USD	1,381,004	0.21
1,057	Amplify Energy Corp.	USA	USD	3,287	—
				1,384,291	0.21
				1,824,580	0.27
TOTAL SHARES					
WARRANTS					
Paper & Forest Products					
452	Verso Corp. 07/25/2023	USA	USD	5,108	—
				5,108	—
				5,108	—
TOTAL WARRANTS					
BONDS					
Corporate Bonds					
3,200,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	3,138,596	0.46
2,800,000	ICTSI Treasury BV, Reg. S 4.625% 01/16/2023	PHL	USD	2,916,619	0.43
2,500,000	Anheuser-Busch InBev Worldwide, Inc. 3.5% 06/01/2030	BEL	USD	2,743,124	0.41
2,500,000	T-Mobile USA, Inc. 3.875% 04/15/2030	USA	USD	2,736,816	0.41
2,500,000	Mohawk Industries, Inc. 3.625% 05/15/2030	USA	USD	2,683,799	0.40
2,400,000	JD.com, Inc. 3.375% 01/14/2030	CHN	USD	2,506,135	0.37
2,300,000	Dana, Inc. 5.625% 06/15/2028	USA	USD	2,446,924	0.36
2,200,000	Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 06/02/2026	CHN	USD	2,319,563	0.34
2,300,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	2,305,704	0.34
2,200,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	2,186,855	0.32
2,200,000	Commercial Metals Co. 3.875% 02/15/2031	USA	USD	2,186,745	0.32
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	2,150,778	0.32
2,300,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	2,132,031	0.32
1,900,000	International Consolidated Airlines Group SA, Reg. S 3.75% 03/25/2029	GBR	EUR	2,119,007	0.31
2,000,000	TK Elevator US Newco, Inc., 144A 5.25% 07/15/2027	DEU	USD	2,105,060	0.31
2,100,000	Centene Corp. 2.625% 08/01/2031	USA	USD	2,061,497	0.31
2,134,404	EnQuest plc, Reg. S, 144A, FRN 7% 10/15/2023	GBR	USD	1,985,892	0.29
2,000,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	1,913,600	0.28
1,700,000	Teva Pharmaceutical Finance Netherlands IV BV, Reg. S 0.5% 07/28/2022	ISR	CHF	1,849,967	0.27
1,700,000	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,822,651	0.27
1,300,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	1,755,494	0.26
1,600,000	China Overseas Finance Cayman VI Ltd., Reg. S 5.95% 05/08/2024	CHN	USD	1,739,202	0.26
1,600,000	Sasol Financing USA LLC 6.5% 09/27/2028	ZAF	USD	1,735,936	0.26
1,500,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	1,719,753	0.26
1,600,000	Cencosud SA, Reg. S 4.375% 07/17/2027	CHL	USD	1,715,616	0.25
1,700,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	1,669,485	0.25
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,632,476	0.24
1,600,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	1,612,759	0.24
1,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	1,605,450	0.24
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,552,476	0.23
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,518,947	0.23
1,500,000	MPLX LP 2.65% 08/15/2030	USA	USD	1,494,896	0.22
1,500,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	1,483,337	0.22
1,300,000	SABIC Capital II BV, 144A 4.5% 10/10/2028	SAU	USD	1,469,605	0.22
1,400,000	Suzano Austria GmbH 3.75% 01/15/2031	BRL	USD	1,425,186	0.21
1,300,000	Apache Corp. 4.625% 11/15/2025	USA	USD	1,397,487	0.21
1,100,000	Occidental Petroleum Corp. 6.125% 01/01/2031	USA	USD	1,338,348	0.20
1,200,000	Melco Resorts Finance Ltd., 144A 5.75% 07/21/2028	HKG	USD	1,208,328	0.18
1,300,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	1,205,750	0.18

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Simon Property Group LP 4.25% 11/30/2046	USA	USD	1,187,791	0.18
1,200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	1,174,686	0.17
1,000,000	Owens Corning 4.3% 07/15/2047	USA	USD	1,147,379	0.17
1,000,000	Apache Corp. 4.875% 11/15/2027	USA	USD	1,091,425	0.16
1,000,000	T-Mobile USA, Inc. 3.3% 02/15/2051	USA	USD	978,976	0.15
900,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	917,426	0.14
900,000	Centene Corp. 2.45% 07/15/2028	USA	USD	887,886	0.13
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	874,079	0.13
800,000	CGNPC International Ltd., Reg. S 3.75% 12/11/2027	CHN	USD	848,334	0.13
700,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	847,774	0.13
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	822,057	0.12
800,000	Suzano Austria GmbH 3.125% 01/15/2032	BRL	USD	775,392	0.12
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	720,895	0.11
700,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	695,788	0.10
700,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	695,748	0.10
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	685,815	0.10
500,000	Westlake Chemical Corp. 3.375% 06/15/2030	USA	USD	530,504	0.08
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	523,696	0.08
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	514,879	0.08
500,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	496,858	0.07
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	489,040	0.07
400,000	Alibaba Group Holding Ltd. 4.5% 11/28/2034	CHN	USD	454,144	0.07
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	446,849	0.07
400,000	Three Gorges Finance I Cayman Islands Ltd., 144A 3.7% 06/10/2025	CHN	USD	426,734	0.06
400,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	413,510	0.06
400,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	405,547	0.06
400,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	404,566	0.06
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	343,056	0.05
300,000	APCOA Parking Holdings GmbH, 144A 4.625% 01/15/2027	DEU	EUR	339,215	0.05
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	337,669	0.05
300,000	Anthem, Inc. 3.7% 09/15/2049	USA	USD	334,690	0.05
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	320,895	0.05
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	318,238	0.05
300,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	317,663	0.05
200,000	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	193,290	0.03
100,000	DP World plc, Reg. S 6.85% 07/02/2037	ARE	USD	131,952	0.02
50,000	Enable Midstream Partners LP 5% 05/15/2044	USA	USD	53,841	0.01
				97,740,181	14.51
	Government and Municipal Bonds				
18,000,000	US Treasury 0.375% 03/31/2022	USA	USD	18,012,426	2.66
11,700,000	US Treasury 2.75% 02/15/2024	USA	USD	12,187,194	1.80
10,500,000	US Treasury 1.125% 02/28/2027	USA	USD	10,419,608	1.54
5,500,000	Electricite de France SA, 144A 5.25% Perpetual	FRA	USD	5,712,080	0.85
5,100,000	Banque Centrale de Tunisie International Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	4,622,842	0.69
4,700,000	US Treasury 0.5% 05/31/2027	USA	USD	4,501,535	0.67
177,703,445	Uruguay Government Bond 3.7% 06/26/2037	URY	UYU	4,480,778	0.67
4,400,000	Angola Government Bond, Reg. S 8.25% 05/09/2028	AGO	USD	4,432,230	0.66
3,400,000	Export-Import Bank of India, 144A 3.875% 02/01/2028	IND	USD	3,643,705	0.54
2,900,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	3,568,015	0.53
3,700,000	Colombia Government Bond 5% 06/15/2045	COL	USD	3,353,125	0.50
3,300,000	US Treasury 1.75% 01/31/2023	USA	USD	3,346,664	0.50
2,800,000	Indonesia Government Bond, Reg. S 4.35% 01/08/2027	IDN	USD	3,122,697	0.46
3,000,000	Colombia Government Bond 3.875% 04/25/2027	COL	USD	3,028,500	0.45
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,001,440	0.45
160,000,000	Dominican Republic Government Bond, Reg. S 8.9% 02/15/2023	DOM	DOP	2,885,088	0.43
2,925,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	2,806,713	0.42
2,800,000	Gabon Government Bond, Reg. S 6.25% 02/06/2031	GAB	USD	2,726,710	0.40
2,800,000	Turkey Government Bond 5.95% 01/15/2031	TUR	USD	2,512,692	0.37
2,200,000	Russian Foreign Bond - Eurobond, Reg. S 4.75% 05/27/2026	RUS	USD	2,409,317	0.36
2,500,000	Belarus Government Bond, Reg. S 7.625% 06/29/2027	BLR	USD	2,309,350	0.34
2,000,000	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 08/14/2028	ISR	USD	2,201,300	0.33
1,600,000	Peru Government Bond 6.55% 03/14/2037	PER	USD	2,186,888	0.32
2,500,000	Belarus Government Bond, Reg. S 6.2% 02/28/2030	BLR	USD	1,992,250	0.30
1,600,000	Indonesia Government Bond, Reg. S 3.85% 07/18/2027	IDN	USD	1,754,592	0.26
1,800,000	Brazil Government Bond 3.875% 06/12/2030	BRL	USD	1,749,150	0.26

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,900,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2032	UKR	USD	1,700,747	0.25
1,604,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	1,466,016	0.22
1,300,000	South Africa Government Bond 5.875% 06/22/2030	ZAF	USD	1,452,133	0.22
1,300,000	Dominican Republic Government Bond, 144A 6.85% 01/27/2045	DOM	USD	1,436,500	0.21
1,200,000	Mexico Government Bond 4.75% 04/27/2032	MEX	USD	1,359,600	0.20
18,000,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	1,286,921	0.19
1,400,000	Turkey Government Bond 4.875% 10/09/2026	TUR	USD	1,272,370	0.19
900,000	Romania Government Bond, 144A 6.125% 01/22/2044	ROU	USD	1,183,497	0.18
1,100,000	South Africa Government Bond 4.85% 09/30/2029	ZAF	USD	1,138,830	0.17
1,100,000	Egypt Government Bond, 144A 7.625% 05/29/2032	EGY	USD	1,045,105	0.16
1,000,000	Colombia Government Bond 4.5% 03/15/2029	COL	USD	1,026,070	0.15
823,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2024	UKR	USD	800,664	0.12
600,000	Indonesia Government Bond, Reg. S 4.625% 04/15/2043	IDN	USD	707,233	0.10
600,000	Russian Foreign Bond - Eurobond, Reg. S 4.375% 03/21/2029	RUS	USD	662,494	0.10
500,000	Mexico Government Bond 3.75% 01/11/2028	MEX	USD	537,888	0.08
5,381,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	455,277	0.07
423,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2025	UKR	USD	407,497	0.06
323,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2023	UKR	USD	316,742	0.05
2,776,000,000	Indonesia Government Bond 10% 02/15/2028	IDN	IDR	236,633	0.04
2,126,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	170,259	0.03
165,000	US Treasury 2% 11/30/2022	USA	USD	167,399	0.02
1,000,000,000	Indonesia Government Bond 12% 09/15/2026	IDN	IDR	89,659	0.01
1,100,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	83,774	0.01
80,000	US Treasury 7.25% 08/15/2022	USA	USD	83,440	0.01
1,132,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	82,787	0.01
230,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	18,160	—
16,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	1,139	—
				132,155,723	19.61
Quasi-Sovereign Bonds					
2,900,000	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 07/10/2042	KAZ	USD	3,876,429	0.58
3,500,000	State Grid Overseas Investment BVI Ltd., 144A 3.5% 05/04/2027	CHN	USD	3,782,423	0.56
2,600,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	2,968,212	0.44
2,800,000	Russian Railways, Reg. S 5.7% 04/05/2022	RUS	USD	2,830,926	0.42
1,900,000	China Construction Bank Corp., Reg. S 4.25% 02/27/2029	CHN	USD	2,000,623	0.30
1,900,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	1,866,313	0.28
1,700,000	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 03/14/2025	CHN	USD	1,847,604	0.27
900,000	TNB Global Ventures Capital Bhd., Reg. S 3.244% 10/19/2026	MYS	USD	940,365	0.14
900,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	876,609	0.13
800,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	814,060	0.12
				21,803,564	3.24
Supranational					
3,800,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	3,931,161	0.58
2,900,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	3,211,112	0.48
				7,142,273	1.06
				258,841,741	38.42
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				260,671,429	38.69
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Oil, Gas & Consumable Fuels					
100,785	Birch Permian Holdings, Inc.	USA	USD	1,499,177	0.22
12,930	Birch Permian Holdings, Inc. 'A'	USA	USD	193,950	0.03
				1,693,127	0.25
				1,693,127	0.25
TOTAL SHARES					
BONDS					
Asset-Backed Securities					
FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-					
4,302,337	DNA3, FRN 2.603% 03/25/2030	USA	USD	4,389,606	0.66
3,897,836	FNMA, Series 2017-C03, FRN 3.103% 10/25/2029	USA	USD	3,992,095	0.60
3,578,871	FNMA, Series 2017-C05, FRN 2.303% 01/25/2030	USA	USD	3,643,581	0.55
3,130,598	FNMA CA1706 4.5% 05/01/2048	USA	USD	3,393,613	0.50

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,084,106	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, FRN 4.753% 10/25/2028	USA	USD	3,197,524	0.47
3,184,000	Citibank Credit Card Issuance Trust, Series 2017-A7, FRN 0.473% 08/08/2024	USA	USD	3,189,753	0.47
2,960,328	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, FRN 5.653% 07/25/2028	USA	USD	3,086,472	0.46
2,900,000	Antares CLO Ltd., Series 2018-1A, 144A, FRN 1.781% 04/20/2031	CYM	USD	2,889,162	0.43
2,500,000	Voya CLO Ltd., Series 2018-2A, 144A, FRN 1.124% 07/15/2031	CYM	USD	2,499,502	0.37
2,500,000	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN 1.094% 04/15/2031	CYM	USD	2,498,144	0.37
2,415,860	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN2, FRN 3.703% 04/25/2024	USA	USD	2,475,357	0.37
2,400,000	Strata CLO I Ltd., Series 2018-1A, 144A, FRN 2.324% 01/15/2031	CYM	USD	2,397,440	0.36
2,307,821	FNMA 3% 09/01/2051	USA	USD	2,397,151	0.36
2,400,000	Carlyle GMS Finance MM CLO LLC, Series 2015-1A, 144A, FRN 2.324% 10/15/2031	USA	USD	2,388,392	0.35
2,286,726	FNMA, Series 2014-C03, FRN 3.103% 07/25/2024	USA	USD	2,323,740	0.34
2,018,247	FNMA, Series 2016-C05, FRN 4.553% 01/25/2029	USA	USD	2,092,355	0.31
1,990,105	FNMA, Series 2016-C07, FRN 4.453% 05/25/2029	USA	USD	2,068,028	0.31
1,860,000	OCP CLO Ltd., Series 2014-5A, 144A, FRN 1.925% 04/26/2031	CYM	USD	1,855,912	0.28
1,850,000	CIFC Funding 2013-II Ltd., Series 2013-2X, Reg. S, FRN 2.072% 10/18/2030	CYM	USD	1,845,490	0.27
1,755,821	FNMA, Series 2015-C03, FRN 5.103% 07/25/2025	USA	USD	1,806,696	0.27
1,608,085	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	1,650,955	0.25
1,638,000	Dryden 38 Senior Loan Fund, Series 2015-38A, 144A, FRN 2.124% 07/15/2030	CYM	USD	1,628,204	0.24
1,620,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 2.282% 10/20/2029	CYM	USD	1,621,576	0.24
1,620,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 1.631% 10/20/2029	CYM	USD	1,616,645	0.24
1,511,791	FNMA, Series 2016-C06, FRN 4.353% 04/25/2029	USA	USD	1,562,285	0.23
1,523,876	FNMA, Series 2015-C02, FRN 4.103% 05/25/2025	USA	USD	1,552,256	0.23
1,504,375	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, FRN 4.803% 04/25/2028	USA	USD	1,552,075	0.23
1,448,168	FNMA BM5507 3% 09/01/2048	USA	USD	1,521,512	0.23
1,474,764	FHLMC Structured Agency Credit Risk Debt Notes, Series 2013-DN2, FRN 4.353% 11/25/2023	USA	USD	1,520,673	0.23
1,474,343	FNMA, Series 2017-C01, FRN 3.653% 07/25/2029	USA	USD	1,511,136	0.22
1,408,868	FNMA, Series 2016-C02, FRN 6.103% 09/25/2028	USA	USD	1,457,395	0.22
1,200,000	BlueMountain Fuji Eur CLO V DAC, Series 5A, 144A, FRN 1.55% 01/15/2033	IRL	EUR	1,366,008	0.20
1,355,555	Buttermilk Park CLO Ltd., Series 2018-1A, 144A, FRN 2.224% 10/15/2031	CYM	USD	1,355,549	0.20
1,370,000	LCM XVIII LP, Series 18A, 144A, FRN 2.932% 04/20/2031	CYM	USD	1,314,603	0.20
1,300,000	HPS Loan Management 13-2018 Ltd., Series 13A-18, 144A, FRN 2.274% 10/15/2030	CYM	USD	1,300,995	0.19
1,221,563	FNMA, Series 2014-C01, FRN 4.503% 01/25/2024	USA	USD	1,266,098	0.19
1,250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 2.322% 10/16/2031	CYM	USD	1,250,861	0.19
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 1.724% 10/15/2031	CYM	USD	1,231,227	0.18
1,186,282	Octagon Investment Partners 28 Ltd., Series 2016-1A, 144A, FRN 1.924% 10/24/2030	CYM	USD	1,188,585	0.18
1,123,508	FNMA, Series 2014-C04, FRN 5.003% 11/25/2024	USA	USD	1,170,835	0.17
1,140,000	LCM XVII LP, Series 17A, 144A, FRN 2.224% 10/15/2031	CYM	USD	1,137,576	0.17
1,100,000	BCC Middle Market CLO LLC, Series 2018-1A, 144A, FRN 2.282% 10/20/2030	CYM	USD	1,096,022	0.16
990,000	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017-DNA2, FRN 3.553% 10/25/2029	USA	USD	1,019,698	0.15
992,487	FNMA, Series 2017-C04, FRN 2.953% 11/25/2029	USA	USD	1,018,438	0.15
1,000,000	BlueMountain CLO Ltd., Series 2014-2A, 144A, FRN 2.332% 10/20/2030	CYM	USD	1,002,476	0.15
949,576	FNMA, Series 2013-C01, FRN 5.353% 10/25/2023	USA	USD	988,644	0.15
990,000	CIFC Funding Ltd., Series 2012-2RA, 144A, FRN 1.681% 01/20/2028	CYM	USD	987,042	0.15
951,179	FNMA, Series 2014-C02, FRN 2.703% 05/25/2024	USA	USD	969,631	0.14
1,000,000	Octagon Investment Partners 38 Ltd., Series 2018-1A, 144A, FRN 3.081% 07/20/2030	CYM	USD	959,776	0.14

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 1.7% 04/15/2032	IRL	EUR	911,388	0.14
830,000	Galaxy XVIII CLO Ltd., Series 2018-28A, 144A, FRN 2.074% 07/15/2031	CYM	USD	828,096	0.12
650,000	Voya CLO Ltd., Series 2014-1A, 144A, FRN 2.922% 04/18/2031	CYM	USD	616,329	0.09
570,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 1.532% 04/20/2031	CYM	USD	567,361	0.08
520,727	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- DN4, FRN 4.653% 10/25/2024	USA	USD	533,915	0.08
482,655	FHLMC Structured Agency Credit Risk Debt Notes, Series 2017- HQA2, FRN 2.753% 12/25/2029	USA	USD	495,398	0.07
473,415	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN 2.224% 07/15/2030	CYM	USD	473,763	0.07
425,925	Neuberger Berman CLO XXII Ltd., Series 2016-22A, 144A, FRN 2.322% 10/17/2030	CYM	USD	426,686	0.06
430,270	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.012% 07/10/2038	USA	USD	362,142	0.05
201,977	FNMA, Series 2014-C03, FRN 3.003% 07/25/2024	USA	USD	205,087	0.03
169,397	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015- DNA1, FRN 3.403% 10/25/2027	USA	USD	172,099	0.03
166,211	FNMA, Series 2015-C01, FRN 4.403% 02/25/2025	USA	USD	169,616	0.03
149,348	FNMA AD8038 5% 08/01/2040	USA	USD	169,215	0.03
143,445	FNMA AI2572 4.5% 05/01/2041	USA	USD	156,252	0.02
116,539	FNMA AO7971 2.5% 06/01/2027	USA	USD	121,034	0.02
94,630	FHLMC Z40045 5% 02/01/2039	USA	USD	107,318	0.02
108,625	FNMA, Series 2005-122, FRN 0.452% 01/25/2036	USA	USD	105,307	0.02
81,619	FNMA, Series 2015-C02, FRN 4.103% 05/25/2025	USA	USD	81,853	0.01
72,603	FNMA 295542, FRN 1.592% 09/01/2034	USA	USD	74,777	0.01
61,185	FNMA AB0536 6% 02/01/2037	USA	USD	70,917	0.01
50,909	FNMA 986760 5.5% 07/01/2038	USA	USD	58,341	0.01
53,476	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- DN3, FRN 4.103% 08/25/2024	USA	USD	54,486	0.01
46,757	FNMA AE0698 4.5% 12/01/2040	USA	USD	51,675	0.01
46,144	FHLMC C03668 5% 05/01/2041	USA	USD	51,290	0.01
46,707	FNMA, Series 2015-C03, FRN 5.103% 07/25/2025	USA	USD	46,876	0.01
41,716	FHLMC A37570 5.5% 09/01/2035	USA	USD	45,795	0.01
43,867	FNMA 674115, FRN 2.435% 11/01/2032	USA	USD	44,011	0.01
36,221	FHLMC C03517 4.5% 09/01/2040	USA	USD	40,089	0.01
39,337	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- HQ1, FRN 4.203% 08/25/2024	USA	USD	39,523	0.01
34,683	FNMA 803124 5% 10/01/2034	USA	USD	39,214	0.01
34,433	FHLMC A94611 4.5% 10/01/2040	USA	USD	37,992	0.01
36,529	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- HQ3, FRN 4.853% 10/25/2024	USA	USD	36,652	0.01
25,690	FNMA AD1596 5% 02/01/2040	USA	USD	29,162	—
28,749	CWABS, Inc. Trust, Series 2004-6, FRN 0.842% 12/25/2034	USA	USD	28,421	—
23,278	FHLMC C91164 5% 03/01/2028	USA	USD	25,380	—
24,592	FNMA, Series 2014-C04, FRN 5.103% 11/25/2024	USA	USD	24,949	—
16,183	FNMA 972006 5.5% 02/01/2038	USA	USD	18,503	—
15,638	FNMA 866958 6% 02/01/2036	USA	USD	18,130	—
16,535	FNMA AH6973 3.5% 02/01/2026	USA	USD	17,424	—
13,265	GNMA 677182 5.5% 06/15/2038	USA	USD	15,366	—
13,559	FHLMC A64341 6% 08/01/2037	USA	USD	15,230	—
12,607	FNMA 901638 6% 12/01/2036	USA	USD	13,899	—
12,022	FNMA 933857 6% 05/01/2038	USA	USD	13,759	—
12,703	FNMA 769940, FRN 2.054% 02/01/2034	USA	USD	13,324	—
10,669	GNMA 605430 5% 05/15/2034	USA	USD	12,335	—
9,545	FNMA 889517 5.5% 02/01/2038	USA	USD	10,934	—
9,016	FNMA 851213 6% 05/01/2036	USA	USD	9,924	—
9,477	FHLMC A23916 7% 05/01/2032	USA	USD	9,866	—
7,605	FHLMC G03551 6% 11/01/2037	USA	USD	8,831	—
7,656	FNMA 772652 5.5% 03/01/2034	USA	USD	8,707	—
7,603	FNMA 869820 5.5% 04/01/2036	USA	USD	8,325	—
7,004	FNMA 799100 5.5% 04/01/2035	USA	USD	7,856	—
6,761	GNMA 658783 5% 06/15/2037	USA	USD	7,615	—
6,244	FNMA 959596 6% 11/01/2037	USA	USD	7,234	—
5,658	FNMA 981279 5.5% 04/01/2038	USA	USD	6,463	—

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6				
7,565	5% 09/29/2034	CHE	USD	6,436	—
5,002	FNMA 797093 6% 10/01/2034	USA	USD	5,706	—
	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN				
5,375	3% 05/25/2042	USA	USD	5,390	—
4,475	FNMA 919450 6% 06/01/2038	USA	USD	5,191	—
4,519	FHLMC G03432 5.5% 11/01/2037	USA	USD	5,179	—
4,833	GNMA 080319, FRN 1.625% 09/20/2029	USA	USD	4,988	—
4,458	FNMA 955429 6% 12/01/2037	USA	USD	4,967	—
4,455	GNMA 611220 5.5% 06/15/2034	USA	USD	4,914	—
4,196	FNMA 257003 5.5% 12/01/2037	USA	USD	4,806	—
3,985	FNMA 852355 6.5% 01/01/2036	USA	USD	4,478	—
4,183	CWABS, Inc. Trust, Series 2004-1, FRN 0.852% 03/25/2034	USA	USD	4,175	—
3,662	FHLMC A80408 6% 01/01/2038	USA	USD	4,037	—
3,463	FNMA 902438 6% 11/01/2036	USA	USD	3,866	—
3,775	FNMA 804013, FRN 2.289% 12/01/2034	USA	USD	3,845	—
3,272	FNMA 868936 6% 05/01/2036	USA	USD	3,791	—
3,098	FHLMC G04285 6.5% 03/01/2038	USA	USD	3,487	—
2,904	GNMA 591621 6.5% 09/15/2032	USA	USD	3,188	—
2,622	FNMA 899562 5.5% 06/01/2037	USA	USD	2,983	—
2,589	FNMA 986012 5.5% 06/01/2038	USA	USD	2,964	—
2,531	FNMA 892920 6.5% 08/01/2036	USA	USD	2,835	—
2,564	FNMA 257203 5% 05/01/2028	USA	USD	2,793	—
2,344	FHLMC A12292 5.5% 08/01/2033	USA	USD	2,574	—
2,243	FHLMC A83244 5.5% 11/01/2038	USA	USD	2,463	—
2,203	FNMA 256639 5% 02/01/2027	USA	USD	2,398	—
2,007	FNMA 888798 6.5% 10/01/2037	USA	USD	2,301	—
2,036	GNMA 587392 6.5% 11/15/2032	USA	USD	2,286	—
1,829	FNMA 995692 4.5% 05/01/2024	USA	USD	1,900	—
1,576	FNMA 745932 6.5% 11/01/2036	USA	USD	1,786	—
1,343	GNMA 781607 6% 03/15/2033	USA	USD	1,561	—
1,308	FHLMC G03594 5.5% 05/01/2037	USA	USD	1,498	—
1,277	FNMA 889579 6% 05/01/2038	USA	USD	1,482	—
1,472	FHLMC 1B0456, FRN 2.037% 09/01/2032	USA	USD	1,478	—
1,163	FNMA 943403 5.5% 07/01/2037	USA	USD	1,276	—
909	FHLMC G03581 6% 11/01/2037	USA	USD	1,056	—
1,049	Chase Funding Trust, Series 2003-5, FRN 0.702% 07/25/2033	USA	USD	1,013	—
846	FNMA 938341 5.5% 07/01/2037	USA	USD	963	—
860	FNMA AC1530 4.5% 09/01/2024	USA	USD	896	—
761	FHLMC G05352 6% 02/01/2039	USA	USD	881	—
661	FNMA 940731 6.5% 10/01/2037	USA	USD	753	—
582	FNMA 964078 5% 07/01/2023	USA	USD	600	—
440	GNMA 614635 5.5% 07/15/2033	USA	USD	488	—
436	FHLMC J06783 5% 02/01/2023	USA	USD	450	—
385	FHLMC G13096 5.5% 03/01/2023	USA	USD	391	—
347	FNMA 902463 5.5% 11/01/2036	USA	USD	380	—
337	FNMA AA0707 5% 01/01/2024	USA	USD	348	—
237	FNMA AA0821 5% 12/01/2023	USA	USD	245	—
92	FHLMC E02322 5.5% 05/01/2022	USA	USD	92	—
42	FNMA 959938 5% 11/01/2022	USA	USD	43	—
				99,896,544	14.83
	Convertible Bonds				
83,598	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2170	JAM	USD	72,813	0.01
				72,813	0.01
	Corporate Bonds				
3,300,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	3,289,687	0.48
3,000,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	3,120,449	0.45
2,900,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRL	USD	3,089,166	0.45
2,900,000	ATS Automation Tooling Systems, Inc., 144A 4.125% 12/15/2028	CAN	USD	2,926,070	0.43
2,850,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	2,901,071	0.43
2,800,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	2,885,161	0.43
2,900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	2,762,293	0.41
2,587,440	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	2,725,311	0.40
2,600,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	2,705,663	0.40
2,600,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	2,609,489	0.39
2,500,000	Rattler Midstream LP, 144A 5.625% 07/15/2025	USA	USD	2,602,499	0.39

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,600,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	2,561,961	0.38
2,500,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	2,508,337	0.37
2,400,000	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,485,709	0.37
2,400,000	Gates Global LLC, 144A 6.25% 01/15/2026	USA	USD	2,480,627	0.37
2,400,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	2,474,543	0.37
2,400,000	Chobani LLC, 144A 4.625% 11/15/2028	USA	USD	2,469,359	0.37
2,500,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	2,443,662	0.36
2,400,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	2,428,499	0.36
2,500,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	2,416,688	0.36
2,000,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	2,408,360	0.36
2,400,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	2,386,260	0.35
2,300,000	Sunoco LP 4.5% 05/15/2029	USA	USD	2,339,606	0.35
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	2,329,452	0.35
2,300,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	2,318,239	0.34
2,200,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	2,287,571	0.34
2,200,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	2,281,774	0.34
2,200,000	Lamb Weston Holdings, Inc., 144A 4.125% 01/31/2030	USA	USD	2,261,424	0.34
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	2,257,982	0.34
2,100,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	2,208,427	0.33
2,000,000	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	2,177,760	0.32
2,166,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	2,168,415	0.32
2,200,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	2,159,520	0.32
2,100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	2,153,676	0.32
2,100,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	2,123,615	0.32
2,100,000	Live Nation Entertainment, Inc., 144A 3.75% 01/15/2028	USA	USD	2,089,500	0.31
2,100,000	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	2,071,598	0.31
2,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	2,068,040	0.31
2,100,000	Park River Holdings, Inc., 144A 6.75% 08/01/2029	USA	USD	2,060,300	0.31
1,900,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	2,026,274	0.30
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	2,007,290	0.30
2,000,000	Real Hero Merger Sub 2, Inc., 144A 6.25% 02/01/2029	USA	USD	1,999,690	0.30
2,000,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	1,983,280	0.29
1,900,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	1,978,290	0.29
2,200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	1,972,443	0.29
2,000,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	1,954,010	0.29
2,000,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	1,950,530	0.29
2,000,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	1,943,030	0.29
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,931,010	0.29
1,900,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	1,921,812	0.29
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,914,013	0.28
1,800,000	Colbun SA, 144A 3.95% 10/11/2027	CHL	USD	1,904,445	0.28
1,700,000	Goodyear Tire & Rubber Co. (The), 144A 5% 07/15/2029	USA	USD	1,829,370	0.27
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,821,267	0.27
1,700,000	Credit Suisse Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,821,216	0.27
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,795,621	0.27
1,700,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRL	USD	1,792,149	0.27
1,700,000	Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 01/20/2026	USA	USD	1,780,912	0.26
1,700,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	1,751,646	0.26
1,800,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,747,872	0.26
1,700,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	1,739,066	0.26
1,700,000	Nexstar Media, Inc., 144A 4.75% 11/01/2028	USA	USD	1,734,978	0.26
1,600,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,719,639	0.26
1,600,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	1,704,296	0.25
1,500,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	1,621,588	0.24
1,600,000	AT&T, Inc. 3.65% 09/15/2059	USA	USD	1,618,967	0.24
1,600,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	1,618,744	0.24
1,500,000	Morgan Stanley 3.591% 07/22/2028	USA	USD	1,618,359	0.24
1,600,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,608,640	0.24
1,600,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	1,602,472	0.24
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,598,187	0.24
1,600,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	1,582,000	0.23
1,500,000	Five Point Operating Co. LP, 144A 7.875% 11/15/2025	USA	USD	1,566,210	0.23
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,565,113	0.23
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,563,881	0.23
1,600,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	1,557,624	0.23
1,500,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,554,375	0.23

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,500,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,543,958	0.23
1,500,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	1,530,420	0.23
1,500,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	1,526,970	0.23
1,400,000	Sealed Air Corp., 144A 5.125% 12/01/2024	USA	USD	1,501,010	0.22
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,497,498	0.22
1,500,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	1,491,180	0.22
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,464,414	0.22
1,400,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	1,398,656	0.21
1,500,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	1,389,060	0.21
1,300,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	1,367,249	0.20
1,300,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	1,344,129	0.20
1,500,000	Talen Energy Supply LLC, 144A 7.25% 05/15/2027	USA	USD	1,329,000	0.20
1,300,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	1,317,589	0.20
1,300,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	1,315,139	0.20
1,296,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	1,297,944	0.19
1,300,000	Cemex SAB de CV, 144A 3.875% 07/11/2031	MEX	USD	1,297,290	0.19
1,300,000	JBS Finance Luxembourg SARL, 144A 2.5% 01/15/2027	USA	USD	1,287,013	0.19
1,300,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	1,282,333	0.19
1,000,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	1,277,000	0.19
1,100,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	1,232,275	0.18
1,300,000	Azul Investments LLP, 144A 7.25% 06/15/2026	BRL	USD	1,192,490	0.18
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	1,178,683	0.17
1,100,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,177,831	0.17
1,100,000	Lithia Motors, Inc., 144A 4.375% 01/15/2031	USA	USD	1,175,829	0.17
1,200,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,168,584	0.17
1,100,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	1,151,123	0.17
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	1,112,238	0.17
1,100,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	1,108,052	0.16
1,100,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	1,096,156	0.16
1,100,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	1,085,376	0.16
1,100,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	1,085,167	0.16
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	1,053,280	0.16
2,100,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	1,052,415	0.16
1,000,000	Methanex Corp. 5.125% 10/15/2027	CAN	USD	1,051,000	0.16
1,000,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	1,022,525	0.15
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	1,018,877	0.15
1,000,000	Mozart Debt Merger Sub, Inc., 144A 5.25% 10/01/2029	USA	USD	1,015,720	0.15
1,000,000	American Finance Trust, Inc., 144A 4.5% 09/30/2028	USA	USD	1,008,875	0.15
1,000,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,006,435	0.15
1,000,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	1,003,570	0.15
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	998,949	0.15
1,000,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	993,595	0.15
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	989,278	0.15
1,000,000	Match Group Holdings II LLC, 144A 3.625% 10/01/2031	USA	USD	972,725	0.14
1,000,000	CVR Energy, Inc., 144A 5.25% 02/15/2025	USA	USD	966,075	0.14
900,000	Goodyear Tire & Rubber Co. (The) 4.875% 03/15/2027	USA	USD	953,901	0.14
1,000,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	947,940	0.14
900,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	930,884	0.14
900,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	930,848	0.14
900,000	Great Lakes Dredge & Dock Corp., 144A 5.25% 06/01/2029	USA	USD	928,355	0.14
900,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	894,614	0.13
900,000	LSF11 A5 HoldCo LLC, 144A 6.625% 10/15/2029	USA	USD	887,765	0.13
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	882,342	0.13
1,000,000	Bausch Health Cos., Inc., 144A 5.25% 02/15/2031	USA	USD	880,300	0.13
800,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	855,376	0.13
800,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	833,232	0.12
800,000	Park Intermediate Holdings LLC, 144A 5.875% 10/01/2028	USA	USD	833,180	0.12
800,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	826,184	0.12
800,000	Victoria's Secret & Co., 144A 4.625% 07/15/2029	USA	USD	819,224	0.12
800,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	818,224	0.12
800,000	Mozart Debt Merger Sub, Inc., 144A 3.875% 04/01/2029	USA	USD	798,776	0.12
800,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	793,868	0.12
800,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	777,124	0.12
800,000	Sinclair Television Group, Inc., 144A 4.125% 12/01/2030	USA	USD	759,212	0.11
690,000	Orlando Health Obligated Group 3.777% 10/01/2028	USA	USD	753,996	0.11
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	749,306	0.11
700,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	747,481	0.11

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
700,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	741,685	0.11
	MGM Growth Properties Operating Partnership LP, 144A				
700,000	3.875% 02/15/2029	USA	USD	736,005	0.11
700,000	JBS Finance Luxembourg SARL, 144A 3.625% 01/15/2032	USA	USD	703,843	0.10
700,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	691,436	0.10
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	690,123	0.10
700,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	683,743	0.10
700,000	Penn National Gaming, Inc., 144A 4.125% 07/01/2029	USA	USD	680,061	0.10
600,000	Sealed Air Corp., 144A 5.5% 09/15/2025	USA	USD	664,350	0.10
700,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	655,484	0.10
600,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	633,885	0.09
600,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	623,412	0.09
600,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	613,086	0.09
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	611,526	0.09
600,000	Premier Entertainment Sub LLC, 144A 5.875% 09/01/2031	USA	USD	603,000	0.09
600,000	Kontoor Brands, Inc., 144A 4.125% 11/15/2029	USA	USD	601,002	0.09
600,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	597,885	0.09
600,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	596,091	0.09
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	594,432	0.09
569,762	Martin Midstream Partners LP, 144A 10% 02/29/2024	USA	USD	586,419	0.09
500,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	583,988	0.09
600,000	Axalta Coating Systems LLC, 144A 3.375% 02/15/2029	USA	USD	581,385	0.09
600,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	576,939	0.09
540,000	Teledyne FLIR LLC 2.5% 08/01/2030	USA	USD	541,809	0.08
500,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	530,865	0.08
500,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	526,045	0.08
500,000	SVB Financial Group 3.125% 06/05/2030	USA	USD	525,339	0.08
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	519,583	0.08
1,200,000	Talen Energy Supply LLC, 144A 10.5% 01/15/2026	USA	USD	517,248	0.08
500,000	Kobe US Midco 2, Inc., 144A, FRN 9.25% 11/01/2026	USA	USD	513,696	0.08
500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	513,353	0.08
500,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	512,600	0.08
500,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	508,390	0.08
500,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	507,615	0.08
500,000	Unifrax Escrow Issuer Corp., 144A 5.25% 09/30/2028	USA	USD	506,350	0.08
500,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	502,005	0.07
500,000	Colbun SA, Reg. S 3.15% 03/06/2030	CHL	USD	500,813	0.07
500,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	494,823	0.07
500,000	Spectrum Brands, Inc., 144A 3.875% 03/15/2031	USA	USD	494,488	0.07
416,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	462,419	0.07
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	433,907	0.06
400,000	Goldman Sachs Group, Inc. (The) 3.21% 04/22/2042	USA	USD	415,604	0.06
400,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	412,850	0.06
400,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	405,070	0.06
400,000	Unifrax Escrow Issuer Corp., 144A 7.5% 09/30/2029	USA	USD	404,568	0.06
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	347,972	0.05
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	313,215	0.05
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	310,857	0.05
300,000	Yara International ASA, 144A 3.148% 06/04/2030	BRL	USD	309,841	0.05
300,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	306,684	0.05
300,000	Atlantica Sustainable Infrastructure plc, 144A 4.125% 06/15/2028	ESP	USD	302,681	0.04
	Apollo Commercial Real Estate Finance, Inc., 144A				
300,000	4.625% 06/15/2029	USA	USD	290,688	0.04
300,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	289,500	0.04
265,000	Providence St Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	278,062	0.04
196,000	Antero Resources Corp., 144A 8.375% 07/15/2026	USA	USD	223,409	0.03
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	208,292	0.03
200,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	208,201	0.03
200,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	202,356	0.03
179,600	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	187,243	0.03
195,885	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	184,832	0.03
111,470	Anagram International, Inc., 144A 5% 08/15/2026	USA	USD	116,464	0.02
100,000	Novelis Corp., 144A 3.875% 08/15/2031	USA	USD	99,531	0.01
80,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	82,483	0.01
1,600,000	Mesquite Energy, Inc. 6.125% 01/15/2023 ^s	USA	USD	62,000	0.01
6,713	Digicel Group Holdings Ltd., Reg. S 5% 04/01/2025	JAM	USD	6,225	—
				265,544,935	39.41

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
1,390,000	State of Illinois 5.1% 06/01/2033	USA	USD	1,607,721	0.24
1,300,000	Petroleos Mexicanos 6.625% 06/15/2035	MEX	USD	1,251,250	0.19
1,065,000	Metropolitan Transportation Authority 4% 11/15/2045	USA	USD	1,217,764	0.18
1,100,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.005% 09/15/2041	USA	USD	1,174,067	0.17
705,000	New Jersey Transportation Trust Fund Authority 4.131% 06/15/2042	USA	USD	792,641	0.12
500,000	Port Authority of New York & New Jersey 4.81% 10/15/2065	USA	USD	687,304	0.10
630,000	New York State Dormitory Authority 3.142% 07/01/2043	USA	USD	651,382	0.10
430,000	San Bernardino Community College District 3.271% 08/01/2039	USA	USD	455,322	0.07
395,000	State of Ohio 3.276% 01/01/2042	USA	USD	420,980	0.06
350,000	University of California 4.131% 05/15/2045	USA	USD	415,544	0.06
395,000	Texas State University System 3.289% 03/15/2040	USA	USD	413,193	0.06
200,000	State of Minnesota 4% 10/01/2024	USA	USD	212,780	0.03
				9,299,948	1.38
Quasi-Sovereign Bonds					
400,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	295,536	0.04
				295,536	0.04
TOTAL BONDS				375,109,776	55.67
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				376,802,903	55.92
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Media					
59	iHeartMedia, Inc. 'B'***	USA	USD	1,154	—
				1,154	—
Multiline Retail					
89,005	K2016470219 South Africa Ltd.**	ZAF	ZAR	—	—
18,079,489	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
1,799,161	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
				—	—
Oil, Gas & Consumable Fuels					
14,497	Riviera Resources, Inc.**	USA	USD	—	—
				—	—
TOTAL SHARES				1,154	—
WARRANTS					
Diversified Financial Services					
2	J.P. Morgan Structured Products BV 10/01/2024**	USA	USD	—	—
2	J.P. Morgan Structured Products BV 10/01/2025**	USA	USD	—	—
				—	—
Oil, Gas & Consumable Fuels					
2,224	Battalion Oil Corp. 'A' 10/08/2022**	USA	USD	5	—
2,781	Battalion Oil Corp. 'B' 10/08/2022**	USA	USD	2	—
3,575	Battalion Oil Corp. 'C' 10/08/2022**	USA	USD	—	—
				7	—
TOTAL WARRANTS				7	—
BONDS					
Corporate Bonds					
1,520,841	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
545,331	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	—	—
				—	—
TOTAL BONDS				—	—
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				1,161	—
TOTAL INVESTMENTS				637,475,493	94.61

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin Technology 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				
	SHARES				
	Automobiles				
98,300	Tesla, Inc.	USA	USD	103,881,474	0.86
2,285,705	Lucid Group, Inc.	USA	USD	86,971,075	0.72
658,100	Rivian Automotive, Inc. 'A'	USA	USD	68,238,389	0.57
				259,090,938	2.15
	Banks				
4,143,479	NU Holdings Ltd. 'A'	BRL	USD	38,865,833	0.32
				38,865,833	0.32
	Capital Markets				
1,500,000	TCV Acquisition Corp. 'A'	USA	USD	14,790,000	0.12
				14,790,000	0.12
	Communications Equipment				
547,000	Arista Networks, Inc.	USA	USD	78,631,250	0.65
				78,631,250	0.65
	Electronic Equipment, Instruments & Components				
1,856,600	Amphenol Corp. 'A'	USA	USD	162,378,236	1.35
				162,378,236	1.35
	Entertainment				
1,471,600	ROBLOX Corp. 'A'	USA	USD	151,810,256	1.26
625,500	Roku, Inc.	USA	USD	142,739,100	1.19
209,700	Netflix, Inc.	USA	USD	126,331,668	1.05
				420,881,024	3.50
	Equity Real Estate Investment Trusts (REITs)				
693,700	Crown Castle International Corp.	USA	USD	144,802,938	1.21
				144,802,938	1.21
	Health Care Technology				
418,000	Veeva Systems, Inc. 'A'	USA	USD	106,790,640	0.89
				106,790,640	0.89
	Hotels, Restaurants & Leisure				
854,800	Airbnb, Inc. 'A'	USA	USD	142,315,652	1.18
				142,315,652	1.18
	Household Durables				
2,354,600	Sonos, Inc.	USA	USD	70,167,080	0.58
				70,167,080	0.58
	Interactive Media & Services				
84,600	Alphabet, Inc. 'C'	USA	USD	244,797,714	2.04
907,500	Bumble, Inc. 'A'	USA	USD	30,727,950	0.26
				275,525,664	2.30
	Internet & Direct Marketing Retail				
144,300	Amazon.com, Inc.	USA	USD	481,145,262	4.00
2,381,000	Rent the Runway, Inc.	USA	USD	19,405,150	0.16
				500,550,412	4.16
	IT Services				
1,237,100	PayPal Holdings, Inc.	USA	USD	233,292,318	1.94
1,054,300	Visa, Inc. 'A'	USA	USD	228,477,353	1.90
623,000	Mastercard, Inc. 'A'	USA	USD	223,856,360	1.86
1,311,582	Cloudflare, Inc. 'A'	USA	USD	172,473,033	1.44
297,594	MongoDB, Inc.	USA	USD	157,531,384	1.31
448,380	Snowflake, Inc. 'A'	USA	USD	151,888,725	1.26
104,600	Shopify, Inc. 'A'	CAN	USD	144,074,994	1.20
611,700	Okta, Inc.	USA	USD	137,124,789	1.14
825,900	Block, Inc. 'A'	USA	USD	133,391,109	1.11
482,700	Twilio, Inc. 'A'	USA	USD	127,114,218	1.06
35,300	Adyen NV, Reg. S, 144A	NLD	EUR	92,589,338	0.77
1,571,463	BigCommerce Holdings, Inc.	USA	USD	55,582,646	0.46
103,100	Toast, Inc. 'A'	USA	USD	3,578,601	0.03
				1,860,974,868	15.48

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
7,101,637	Proterra, Inc.	USA	USD	62,707,455	0.52
				62,707,455	0.52
	Professional Services				
1,422,600	CoStar Group, Inc.	USA	USD	112,428,078	0.94
				112,428,078	0.94
	Semiconductors & Semiconductor Equipment				
1,678,600	NVIDIA Corp.	USA	USD	493,693,046	4.11
322,400	ASML Holding NV	NLD	EUR	258,044,958	2.15
1,752,800	Advanced Micro Devices, Inc.	USA	USD	252,227,920	2.10
1,554,700	Applied Materials, Inc.	USA	USD	244,647,592	2.04
2,609,800	Marvell Technology, Inc.	USA	USD	228,331,402	1.90
975,400	NXP Semiconductors NV	CHN	USD	222,176,612	1.85
285,700	Lam Research Corp.	USA	USD	205,461,155	1.71
2,055,400	Microchip Technology, Inc.	USA	USD	178,943,124	1.49
977,900	Analog Devices, Inc.	USA	USD	171,885,483	1.43
1,247,600	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	150,098,756	1.25
430,100	SiTime Corp.	USA	USD	125,821,454	1.05
383,800	GLOBALFOUNDRIES, Inc.	USA	USD	24,935,486	0.21
				2,556,266,988	21.29
	Software				
1,748,000	Microsoft Corp.	USA	USD	587,887,360	4.89
447,300	ServiceNow, Inc.	USA	USD	290,346,903	2.42
895,100	Workday, Inc. 'A'	USA	USD	244,523,418	2.03
375,100	Intuit, Inc.	USA	USD	241,271,822	2.01
908,600	salesforce.com, Inc.	USA	USD	230,902,518	1.92
591,900	Atlassian Corp. plc 'A'	USA	USD	225,685,551	1.88
540,100	Synopsys, Inc.	USA	USD	199,026,850	1.66
786,000	Bill.com Holdings, Inc.	USA	USD	195,831,900	1.63
325,500	Adobe, Inc.	USA	USD	184,578,030	1.54
233,100	HubSpot, Inc.	USA	USD	153,647,865	1.28
834,700	Datadog, Inc. 'A'	USA	USD	148,668,417	1.24
1,035,700	Avalara, Inc.	USA	USD	133,719,227	1.11
1,138,276	Confluent, Inc. 'A'	USA	USD	86,782,162	0.72
883,300	AppLovin Corp. 'A'	USA	USD	83,259,858	0.69
398,600	CrowdStrike Holdings, Inc. 'A'	USA	USD	81,613,350	0.68
497,500	DocuSign, Inc.	USA	USD	75,774,225	0.63
1,667,200	Informatica, Inc. 'A'	USA	USD	61,653,056	0.51
698,939	Asana, Inc. 'A'	USA	USD	52,105,902	0.43
167,475	Monday.com Ltd.	USA	USD	51,702,882	0.43
312,100	Coupa Software, Inc.	USA	USD	49,327,405	0.41
392,617	HashiCorp, Inc. 'A'	USA	USD	35,743,852	0.30
4,000,000	AvePoint, Inc.	USA	USD	25,160,000	0.21
662,077	CS Disco, Inc.	USA	USD	23,669,253	0.20
163,100	Unity Software, Inc.	USA	USD	23,321,669	0.19
666,600	Samsara, Inc. 'A'	USA	USD	18,738,126	0.16
666,300	Datto Holding Corp.	USA	USD	17,557,005	0.15
373,000	Freshworks, Inc. 'A'	USA	USD	9,794,980	0.08
95,800	Gitlab, Inc. 'A'	USA	USD	8,334,600	0.07
34,900	Braze, Inc. 'A'	USA	USD	2,692,884	0.02
				3,543,321,070	29.49
	Technology Hardware, Storage & Peripherals				
2,859,900	Apple, Inc.	USA	USD	507,832,443	4.23
				507,832,443	4.23
	Wireless Telecommunication Services				
919,700	T-Mobile US, Inc.	USA	USD	106,666,806	0.89
				106,666,806	0.89
	TOTAL SHARES			10,964,987,375	91.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,964,987,375	91.25

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
149,000,000	FHLB 0% 01/05/2022	USA	USD	149,000,000	1.24
80,000,000	FHLB 0% 01/07/2022	USA	USD	80,000,000	0.66
60,000,000	FHLB 0% 01/03/2022	USA	USD	60,000,000	0.50
				<u>289,000,000</u>	<u>2.40</u>
	TOTAL BONDS			<u>289,000,000</u>	<u>2.40</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			289,000,000	2.40
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Auto Components				
1,388,889	Tula Technology, Inc. 'E', Preference**	USA	USD	3,475,332	0.03
138,888	Tula eTechnology, Inc. Preference**	USA	USD	—	—
				<u>3,475,332</u>	<u>0.03</u>
	Capital Markets				
1,500,000	Supernova Partners Acquisition Co. II Ltd.**^	USA	USD	15,435,000	0.13
				<u>15,435,000</u>	<u>0.13</u>
	Commercial Services & Supplies				
898,024	ZenPayroll, Inc.**	USA	USD	24,293,841	0.20
341,649	ZenPayroll, Inc. 'B-2', Preference**	USA	USD	9,242,477	0.08
177,683	ZenPayroll, Inc. 'B', Preference**	USA	USD	4,806,779	0.04
65,100	ZenPayroll, Inc. 'A', Preference**	USA	USD	1,761,121	0.01
				<u>40,104,218</u>	<u>0.33</u>
	Diversified Financial Services				
116,137	Stripe, Inc. 'H'**	USA	USD	4,397,624	0.04
83,010	Stripe, Inc. 'B'**	USA	USD	3,143,243	0.03
				<u>7,540,867</u>	<u>0.07</u>
	Entertainment				
45,403	Discord, Inc.**	USA	USD	25,000,000	0.21
				<u>25,000,000</u>	<u>0.21</u>
	Health Care Providers & Services				
174,499	Tempus Labs, Inc. 'G-2', Preference**	USA	USD	9,866,481	0.08
130,370	Tempus Labs, Inc. 'G', Preference**	USA	USD	6,411,283	0.05
				<u>16,277,764</u>	<u>0.13</u>
	Internet & Direct Marketing Retail				
365,491	DataRobot, Inc. 'G'**	USA	USD	8,348,188	0.07
433,911	Rent the Runway, Inc. 'A'**	USA	USD	3,154,019	0.03
				<u>11,502,207</u>	<u>0.10</u>
	IT Services				
281,901	Databricks, Inc. 'G'**	USA	USD	63,522,490	0.53
59,639	Workrise Technologies, Inc. 'E', Preference**	USA	USD	20,835,979	0.17
542,451	Samsara Networks, Inc. 'B'**	USA	USD	14,614,265	0.12
7,624	Canva, Inc.**	AUS	USD	12,992,530	0.11
45,361	Databricks, Inc. 'H'**	USA	USD	10,221,474	0.08
2,934	Canva, Inc.**	USA	USD	5,000,011	0.04
706	Canva, Inc. 'A', Preference**	USA	USD	1,203,138	0.01
29	Canva, Inc. 'A-3', Preference**	USA	USD	49,421	—
2	Canva, Inc. 'A-4', Preference**	USA	USD	3,408	—
1	Canva, Inc. 'A-5', Preference**	USA	USD	1,704	—
				<u>128,444,420</u>	<u>1.06</u>
	Machinery				
214,457	Proterra, Inc., Escrow Account**	USA	USD	—	—
				<u>—</u>	<u>—</u>

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Media				
709,046	Newsela, Inc. 'D'**	USA	USD	14,318,214	0.12
				<u>14,318,214</u>	<u>0.12</u>
	Software				
864,450	HashiCorp, Inc. 'B**	USA	USD	72,348,682	0.60
2,283,036	Talkdesk, Inc. 'C', Preference**	USA	USD	36,709,835	0.31
95,464	Celonis SE 'D'**	DEU	USD	35,301,633	0.30
1,395,216	Lacework, Inc. 'D', Preference**	USA	USD	34,999,998	0.29
402,589	Gitlab, Inc. 'B**	USA	USD	32,758,507	0.27
630,845	Gong.io Ltd. 'E**	USA	USD	20,000,010	0.17
106,789	Formagrid, Inc. 'F', Preference**	USA	USD	19,999,924	0.17
1,209,687	Snyk Ltd. 'E**	GBR	USD	16,107,662	0.13
434,053	Paycor HCM, Inc.**	USA	USD	12,125,752	0.10
472,417	Talkdesk, Inc. 'D'**	USA	USD	10,020,918	0.08
26,227	Celonis SE**	DEU	USD	9,698,482	0.08
503,700	Tanium, Inc. 'G', Preference**	USA	USD	4,367,002	0.04
456,332	Tanium, Inc. 'B**	USA	USD	3,777,421	0.03
5,650	Epic Games, Inc.**	USA	USD	3,597,353	0.03
				<u>311,813,179</u>	<u>2.60</u>
	TOTAL SHARES			<u>573,911,201</u>	<u>4.78</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			573,911,201	4.78
	TOTAL INVESTMENTS			<u>11,827,898,576</u>	<u>98.43</u>

** These securities are submitted to a Fair Valuation

^ These securities are classed as Private Investments in Public Equities ("PIPEs")

Schedule of Investments, December 31, 2021

Franklin U.S. Dollar Short-Term Money Market Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Banks				
9,995,000	Commonwealth Bank of Australia 0% 01/14/2022	AUS	USD	9,994,775	3.14
5,200,000	National Bank of Canada 0% 01/07/2022	CAN	USD	5,199,934	1.64
5,000,000	National Bank of Canada, 144A 0% 01/05/2022	CAN	USD	4,999,955	1.57
3,250,000	National Bank of Canada 0% 02/04/2022	CAN	USD	3,249,700	1.02
2,000,000	Toronto-Dominion Bank (The), 144A 0% 02/07/2022	CAN	USD	1,999,829	0.63
1,770,000	National Bank of Canada, 144A 0% 01/24/2022	CAN	USD	1,769,908	0.56
1,600,000	Commonwealth Bank of Australia 0% 01/28/2022	AUS	USD	1,599,909	0.50
650,000	Royal Bank of Canada 0% 01/07/2022	CAN	USD	649,993	0.20
500,000	Commonwealth Bank of Australia 0% 01/19/2022	AUS	USD	499,983	0.16
300,000	National Bank of Canada 0% 01/11/2022	CAN	USD	299,994	0.09
250,000	National Bank of Canada 0% 02/02/2022	CAN	USD	249,979	0.08
210,000	Toronto-Dominion Bank (The), 144A 0% 02/15/2022	CAN	USD	209,974	0.07
				30,723,933	9.66
	Capital Markets				
5,000,000	Export Development Corp. 0% 01/19/2022	CAN	USD	4,999,855	1.58
5,000,000	Export Development Corp. 0% 01/28/2022	CAN	USD	4,999,786	1.57
5,000,000	Export Development Corp. 0% 02/03/2022	CAN	USD	4,999,740	1.57
				14,999,381	4.72
	Diversified Financial Services				
5,000,000	Province of Quebec Canada 0% 01/10/2022	CAN	USD	4,999,932	1.58
5,000,000	Province of Quebec Canada 0% 02/09/2022	CAN	USD	4,999,694	1.57
4,700,000	Province of British Columbia 0% 01/21/2022	CAN	USD	4,699,849	1.48
3,413,000	Province of British Columbia 0% 02/03/2022	CAN	USD	3,412,823	1.07
3,000,000	Province of Quebec Canada 0% 01/13/2022	CAN	USD	2,999,944	0.94
3,000,000	Province of Quebec Canada 0% 01/26/2022	CAN	USD	2,999,881	0.94
3,000,000	Province Of British Columbia Canada Commercial 0% 02/01/2022	CAN	USD	2,999,853	0.94
2,150,000	Province of British Columbia 0% 01/07/2022	CAN	USD	2,149,981	0.68
1,516,000	Province of British Columbia 0% 01/20/2022	CAN	USD	1,515,954	0.48
571,000	Province Of British Columbia Canada Commercial 0% 01/24/2022	CAN	USD	570,979	0.18
225,000	Province Of British Columbia Canada Commercial 0% 03/03/2022	CAN	USD	224,955	0.07
				31,573,845	9.93
	Food Products				
500,000	Nestle Capital Corp. 0% 01/10/2022	CHE	USD	499,994	0.16
				499,994	0.16
	TOTAL COMMERCIAL PAPERS			77,797,153	24.47
	BONDS				
	Government and Municipal Bonds				
10,000,000	FHLB, FRN 0.055% 03/11/2022	USA	USD	9,999,646	3.16
10,000,000	US Treasury Bill 0% 03/10/2022	USA	USD	9,999,313	3.16
5,400,000	FHLB 0% 01/11/2022	USA	USD	5,400,000	1.71
5,000,000	FHLB 0% 01/03/2022	USA	USD	5,000,000	1.58
5,000,000	FHLB 0% 01/04/2022	USA	USD	5,000,000	1.58
5,000,000	FHLB 0% 01/05/2022	USA	USD	5,000,000	1.58
5,000,000	FHLB 0% 01/06/2022	USA	USD	5,000,000	1.57
5,000,000	FHLB 0% 01/12/2022	USA	USD	5,000,000	1.57
5,000,000	FHLB 0% 01/26/2022	USA	USD	5,000,000	1.57
5,000,000	US Treasury Bill 0% 01/11/2022	USA	USD	5,000,000	1.57
5,000,000	US Treasury Bill 0% 01/13/2022	USA	USD	4,999,986	1.57
5,000,000	US Treasury Bill 0% 01/20/2022	USA	USD	4,999,982	1.57
5,000,000	FHLB 0% 02/02/2022	USA	USD	4,999,958	1.57
5,000,000	FHLB 0% 02/04/2022	USA	USD	4,999,956	1.57
5,000,000	FHLB 0% 02/11/2022	USA	USD	4,999,946	1.57
5,000,000	FHLB 0% 02/17/2022	USA	USD	4,999,938	1.57
5,000,000	FHLB 0% 02/23/2022	USA	USD	4,999,929	1.57
5,000,000	US Treasury Bill 0% 01/27/2022	USA	USD	4,999,925	1.57
5,000,000	US Treasury Bill 0% 02/01/2022	USA	USD	4,999,919	1.57
5,000,000	US Treasury Bill 0% 02/22/2022	USA	USD	4,999,913	1.57
5,000,000	US Treasury Bill 0% 02/10/2022	USA	USD	4,999,855	1.57
5,000,000	US Treasury Bill 0% 03/01/2022	USA	USD	4,999,763	1.57
5,000,000	FHLB 0% 03/03/2022	USA	USD	4,999,672	1.57
5,000,000	FHLB 0% 03/18/2022	USA	USD	4,999,589	1.57
5,000,000	US Treasury Bill 0% 03/17/2022	USA	USD	4,999,491	1.57

Franklin U.S. Dollar Short-Term Money Market Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000,000	FHLB 0% 04/01/2022	USA	USD	4,999,023	1.57
5,000,000	US Treasury Bill 0% 05/12/2022	USA	USD	4,998,477	1.57
2,300,000	FHLB 0% 01/07/2022	USA	USD	2,300,000	0.72
				<u>147,694,281</u>	<u>46.46</u>
	TOTAL BONDS			<u>147,694,281</u>	<u>46.46</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>225,491,434</u>	<u>70.93</u>
	TOTAL INVESTMENTS			<u>225,491,434</u>	<u>70.93</u>

Schedule of Investments, December 31, 2021

Franklin U.S. Government Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
75,578,588	GNMA MA4719 3.5% 09/20/2047	USA	USD	79,631,241	9.22
73,455,083	GNMA 3% 09/20/2051	USA	USD	76,213,745	8.83
49,970,249	GNMA 2.5% 08/20/2051	USA	USD	51,251,830	5.94
45,624,291	GNMA 3% 10/20/2051	USA	USD	47,347,624	5.48
34,740,225	GNMA 2.5% 10/20/2051	USA	USD	35,631,203	4.13
34,605,209	GNMA 2.5% 05/20/2051	USA	USD	35,492,724	4.11
31,312,963	FHLMC Pool SD7524 3% 08/01/2050	USA	USD	33,160,999	3.84
26,315,997	GNMA 785211 5% 08/15/2040	USA	USD	30,128,261	3.49
28,514,576	GNMA 2% 08/20/2051	USA	USD	28,811,859	3.34
27,788,233	GNMA 2.5% 07/20/2051	USA	USD	28,500,914	3.30
23,840,307	GNMA MA2302 3% 10/20/2044	USA	USD	25,008,769	2.90
22,589,755	GNMA MA4837 3.5% 11/20/2047	USA	USD	23,761,132	2.75
18,225,688	FNMA 2.5% 12/01/2051	USA	USD	18,617,958	2.16
15,800,000	GNMA 2.5% 12/20/2051	USA	USD	16,205,221	1.88
12,211,460	GNMA MA2891 3% 06/20/2045	USA	USD	12,825,981	1.49
10,955,049	GNMA 785132 6% 01/15/2038	USA	USD	12,723,941	1.47
11,743,726	GNMA MA4452 4% 05/20/2047	USA	USD	12,530,137	1.45
10,366,501	GNMA 785146 5.5% 11/15/2039	USA	USD	11,862,514	1.37
11,056,026	GNMA BV2961 3% 06/20/2050	USA	USD	11,672,877	1.35
11,045,278	GNMA MA2825 3% 05/20/2045	USA	USD	11,587,223	1.34
10,814,661	GNMA MA2960 3% 07/20/2045	USA	USD	11,292,760	1.31
9,539,377	GNMA MA0462 3.5% 10/20/2042	USA	USD	10,221,803	1.18
9,375,120	GNMA MA4900 3.5% 12/20/2047	USA	USD	9,847,478	1.14
8,044,115	GNMA MA4962 3.5% 01/20/2048	USA	USD	8,459,478	0.98
7,714,256	GNMA MA0220 3.5% 07/20/2042	USA	USD	8,267,085	0.96
7,242,679	FHLMC 4.5% 01/01/2049	USA	USD	7,943,129	0.92
7,309,133	GNMA MA0392 3.5% 09/20/2042	USA	USD	7,832,184	0.91
5,149,314	GNMA 6% 07/20/2039	USA	USD	5,988,244	0.69
5,004,967	GNMA MA1450 4.5% 11/20/2043	USA	USD	5,536,152	0.64
4,629,346	GNMA 785133 6.5% 07/15/2038	USA	USD	5,438,307	0.63
4,935,051	GNMA 4% 06/20/2047	USA	USD	5,255,620	0.61
4,706,433	GNMA MA4718 3% 09/20/2047	USA	USD	4,911,148	0.57
4,023,399	GNMA 004922 4% 01/20/2041	USA	USD	4,360,363	0.51
3,703,325	GNMA MA0852 3.5% 03/20/2043	USA	USD	3,967,847	0.46
3,787,250	GNMA BZ4020 2.5% 11/20/2050	USA	USD	3,882,267	0.45
3,549,167	GNMA MA2677 3% 03/20/2045	USA	USD	3,707,362	0.43
3,507,860	GNMA MA4195 3% 01/20/2047	USA	USD	3,662,633	0.42
3,253,464	GNMA 4% 07/20/2047	USA	USD	3,469,361	0.40
3,115,886	GNMA AJ1885 4% 08/15/2044	USA	USD	3,410,575	0.40
3,138,958	GNMA MA3520 3% 03/20/2046	USA	USD	3,277,317	0.38
2,986,550	GNMA 748743 4% 11/15/2040	USA	USD	3,276,143	0.38
2,944,793	GNMA 004746 4.5% 07/20/2040	USA	USD	3,230,252	0.37
2,795,694	GNMA 003442 5% 09/20/2033	USA	USD	3,119,053	0.36
2,794,684	GNMA 004598 4.5% 12/20/2039	USA	USD	3,065,551	0.36
2,589,826	GNMA 701730 4.5% 03/15/2039	USA	USD	2,904,962	0.34
2,713,102	GNMA BX2238 3% 09/20/2050	USA	USD	2,848,808	0.33
2,519,570	GNMA MA4777 3% 10/20/2047	USA	USD	2,629,773	0.31
2,396,076	GNMA 005203 4% 10/20/2041	USA	USD	2,596,961	0.30
2,439,990	GNMA MA3596 3% 04/20/2046	USA	USD	2,546,123	0.30
2,384,186	GNMA MA2444 3% 12/20/2044	USA	USD	2,494,909	0.29
2,353,340	GNMA BV2851 3% 05/20/2050	USA	USD	2,484,535	0.29
2,218,355	GNMA 004853 4% 11/20/2040	USA	USD	2,404,092	0.28
2,154,171	GNMA BT4506 3% 08/20/2050	USA	USD	2,262,022	0.26
1,850,956	GNMA MA1679 4.5% 02/20/2044	USA	USD	2,045,081	0.24
1,629,339	GNMA 005140 4.5% 08/20/2041	USA	USD	1,805,255	0.21
1,656,191	GNMA BX2079 3% 08/20/2050	USA	USD	1,739,252	0.20
1,492,884	GNMA AL1748 4% 01/15/2045	USA	USD	1,643,331	0.19
1,408,255	GNMA 004636 4.5% 02/20/2040	USA	USD	1,544,748	0.18
1,433,787	GNMA MA1090 3.5% 06/20/2043	USA	USD	1,536,420	0.18
1,455,351	GNMA BT4537 3% 08/20/2050	USA	USD	1,528,182	0.18
1,448,662	GNMA BT4342 3% 07/20/2050	USA	USD	1,521,018	0.18
1,385,103	GNMA BR3814 4% 12/20/2049	USA	USD	1,489,016	0.17
1,332,484	GNMA 004882 4% 12/20/2040	USA	USD	1,444,109	0.17

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,286,818	GNMA 005204 4.5% 10/20/2041	USA	USD	1,425,758	0.17
1,224,290	GNMA 003736 5.5% 07/20/2035	USA	USD	1,378,414	0.16
1,241,455	GNMA 004577 4.5% 11/20/2039	USA	USD	1,361,777	0.16
1,280,729	GNMA BT4299 3% 07/20/2050	USA	USD	1,351,001	0.16
1,227,992	GNMA BR3797 4% 12/20/2049	USA	USD	1,319,993	0.15
1,103,503	GNMA 676990 4.5% 06/15/2040	USA	USD	1,253,084	0.15
1,093,546	GNMA 731244 4.5% 05/15/2040	USA	USD	1,227,693	0.14
1,072,143	GNMA AL5917 4% 03/15/2045	USA	USD	1,180,175	0.14
1,056,159	GNMA AL9369 4% 02/15/2045	USA	USD	1,161,972	0.14
964,007	GNMA 783278 5% 02/20/2041	USA	USD	1,089,873	0.13
937,726	GNMA 710765 4.5% 08/15/2039	USA	USD	1,064,810	0.12
948,639	GNMA 003487 5% 12/20/2033	USA	USD	1,058,313	0.12
910,157	GNMA 003458 5% 10/20/2033	USA	USD	1,015,361	0.12
904,686	GNMA 745237 4.5% 07/15/2040	USA	USD	1,010,629	0.12
958,944	GNMA BX2277 3% 09/20/2050	USA	USD	1,006,929	0.12
906,831	GNMA BX2367 3% 09/20/2050	USA	USD	952,337	0.11
798,262	GNMA 003807 5.5% 01/20/2036	USA	USD	922,004	0.11
832,204	GNMA 004833 4% 10/20/2040	USA	USD	901,910	0.10
745,326	GNMA 003569 5.5% 06/20/2034	USA	USD	859,444	0.10
752,889	GNMA 734387 4.5% 04/15/2041	USA	USD	857,253	0.10
781,484	GNMA AE8141 4% 02/20/2044	USA	USD	848,469	0.10
722,340	GNMA 003711 5.5% 05/20/2035	USA	USD	834,189	0.10
734,166	GNMA 003678 5.5% 02/20/2035	USA	USD	826,559	0.10
701,251	GNMA 737369 4.5% 03/15/2040	USA	USD	796,301	0.09
721,365	GNMA AI4806 4% 11/15/2044	USA	USD	794,047	0.09
703,942	GNMA 005114 4% 07/20/2041	USA	USD	762,958	0.09
657,052	GNMA 737356 4.5% 03/15/2040	USA	USD	750,994	0.09
669,972	GNMA AI4752 4% 10/15/2044	USA	USD	737,085	0.09
614,772	GNMA 003665 5.5% 01/20/2035	USA	USD	692,910	0.08
609,913	GNMA 003472 5% 11/20/2033	USA	USD	680,386	0.08
627,608	GNMA MA0318 3.5% 08/20/2042	USA	USD	672,527	0.08
609,737	GNMA AD9002 3.5% 04/15/2043	USA	USD	655,245	0.08
580,185	GNMA 005139 4% 08/20/2041	USA	USD	628,827	0.07
571,883	GNMA AT7681 4% 08/15/2046	USA	USD	625,296	0.07
517,049	GNMA 710687 4.5% 07/15/2039	USA	USD	587,122	0.07
520,971	GNMA 682559 4.5% 04/15/2040	USA	USD	584,896	0.07
524,618	GNMA AM8993 4% 08/15/2045	USA	USD	575,260	0.07
498,034	GNMA AE8138 4% 02/20/2044	USA	USD	542,279	0.06
489,838	GNMA 005055 4.5% 05/20/2041	USA	USD	541,373	0.06
451,668	GNMA 004269 6.5% 10/20/2038	USA	USD	535,301	0.06
457,006	GNMA 003095 6.5% 06/20/2031	USA	USD	522,120	0.06
450,965	GNMA 704912 4% 09/15/2044	USA	USD	494,730	0.06
430,858	GNMA AJ1890 4% 08/15/2044	USA	USD	474,291	0.06
421,507	GNMA 745189 4.5% 07/15/2040	USA	USD	470,870	0.06
447,363	GNMA MA4509 3% 06/20/2047	USA	USD	467,596	0.05
421,105	GNMA MA1377 4.5% 10/20/2043	USA	USD	465,807	0.05
404,066	GNMA 738236 4.5% 04/15/2041	USA	USD	461,781	0.05
409,040	GNMA AL5913 4% 03/15/2045	USA	USD	450,022	0.05
415,884	GNMA MA5652 4.5% 12/20/2048	USA	USD	440,199	0.05
392,487	GNMA AM7418 4% 04/15/2045	USA	USD	430,573	0.05
372,243	GNMA 003637 5.5% 11/20/2034	USA	USD	429,861	0.05
368,359	GNMA 781534 7% 07/20/2032	USA	USD	429,304	0.05
379,865	GNMA 723537 4.5% 12/15/2039	USA	USD	426,196	0.05
395,720	GNMA AA5797 3.5% 11/20/2042	USA	USD	421,732	0.05
378,260	GNMA AM7417 4% 04/15/2045	USA	USD	415,590	0.05
352,104	GNMA 003173 6.5% 12/20/2031	USA	USD	401,859	0.05
349,165	GNMA 738214 4.5% 04/15/2041	USA	USD	399,134	0.05
358,634	GNMA AM8521 4% 05/15/2045	USA	USD	392,805	0.05
364,970	GNMA AD2330 3.5% 04/15/2043	USA	USD	386,889	0.05
347,746	GNMA AL1747 4% 01/15/2045	USA	USD	378,038	0.04
336,358	GNMA AI4751 4% 10/15/2044	USA	USD	365,662	0.04
306,409	GNMA 004246 6.5% 09/20/2038	USA	USD	363,924	0.04
323,763	GNMA 723164 4.5% 08/15/2040	USA	USD	363,336	0.04
325,964	GNMA AO9618 4% 09/15/2045	USA	USD	357,009	0.04
298,268	GNMA 782446 7.5% 08/15/2033	USA	USD	336,627	0.04
304,842	GNMA AL5272 4% 02/15/2045	USA	USD	335,506	0.04
301,050	GNMA 605002 6% 03/20/2034	USA	USD	333,752	0.04

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
291,611	GNMA AI4162 4% 08/15/2044	USA	USD	320,828	0.04
291,895	GNMA MA4899 3% 12/20/2047	USA	USD	303,259	0.04
274,929	GNMA AJ3306 4% 11/15/2044	USA	USD	298,215	0.04
270,027	GNMA AK1932 4% 11/15/2044	USA	USD	297,034	0.03
261,369	GNMA AK5781 4% 01/15/2045	USA	USD	286,721	0.03
263,343	GNMA AJ6694 4% 10/15/2044	USA	USD	286,286	0.03
233,601	GNMA 741282 4.5% 06/15/2040	USA	USD	261,772	0.03
234,853	GNMA AJ4154 4% 09/15/2044	USA	USD	258,183	0.03
232,481	GNMA 778522 4% 05/15/2045	USA	USD	254,912	0.03
228,312	GNMA AD9003 3.5% 04/15/2043	USA	USD	245,348	0.03
219,540	GNMA MA1523 4.5% 12/20/2043	USA	USD	242,977	0.03
210,098	GNMA 003748 5.5% 08/20/2035	USA	USD	242,633	0.03
220,843	GNMA 004678 4.5% 04/20/2040	USA	USD	242,250	0.03
215,196	GNMA AP6589 4% 10/15/2045	USA	USD	236,539	0.03
211,076	GNMA AK5751 4% 12/15/2044	USA	USD	229,307	0.03
205,956	GNMA AM3610 4% 04/15/2045	USA	USD	225,665	0.03
211,286	GNMA 616326 6.5% 04/20/2034	USA	USD	224,506	0.03
204,261	GNMA AO9084 4% 11/15/2045	USA	USD	223,073	0.03
203,174	GNMA AM0474 4% 04/15/2045	USA	USD	222,768	0.03
192,750	GNMA 738250 4.5% 04/15/2041	USA	USD	220,121	0.03
202,700	GNMA AK6423 4% 12/15/2044	USA	USD	219,866	0.03
199,882	GNMA AI4951 4% 12/15/2044	USA	USD	216,810	0.03
191,798	GNMA 733442 4.5% 07/15/2040	USA	USD	215,335	0.03
195,269	GNMA AR0605 4% 02/15/2046	USA	USD	211,788	0.03
179,784	GNMA 003556 5.5% 05/20/2034	USA	USD	207,323	0.02
185,045	GNMA 617986 4.5% 05/15/2040	USA	USD	205,289	0.02
189,849	GNMA AD8918 3.5% 04/15/2043	USA	USD	204,814	0.02
185,993	GNMA AM9041 4% 08/15/2045	USA	USD	204,042	0.02
171,159	GNMA 004695 4% 05/20/2040	USA	USD	185,235	0.02
163,950	GNMA 485533 7% 06/15/2031	USA	USD	182,080	0.02
167,753	GNMA 627121 6% 03/20/2034	USA	USD	178,667	0.02
159,546	GNMA AT7561 4% 07/15/2046	USA	USD	172,456	0.02
149,715	GNMA 738226 4.5% 04/15/2041	USA	USD	171,176	0.02
145,633	GNMA 003240 7% 05/20/2032	USA	USD	169,567	0.02
152,571	GNMA AA6415 3.5% 05/15/2043	USA	USD	164,592	0.02
136,341	GNMA 781319 7% 07/15/2031	USA	USD	161,291	0.02
142,889	GNMA 705090 4.5% 08/15/2040	USA	USD	160,406	0.02
136,190	GNMA BK0746 5.5% 10/15/2048	USA	USD	149,782	0.02
138,500	GNMA AJ6333 4% 10/15/2044	USA	USD	149,686	0.02
127,781	GNMA BQ4328 5.5% 10/20/2049	USA	USD	141,629	0.02
121,341	GNMA 003624 5.5% 10/20/2034	USA	USD	140,173	0.02
122,458	GNMA 003152 7.5% 10/20/2031	USA	USD	138,758	0.02
124,886	GNMA BQ2792 5.5% 09/20/2049	USA	USD	138,197	0.02
121,417	GNMA AM4121 4% 04/15/2045	USA	USD	131,328	0.02
121,581	GNMA AI4161 4% 08/15/2044	USA	USD	130,846	0.02
120,594	GNMA AK1655 4% 10/15/2044	USA	USD	130,647	0.02
121,316	GNMA AB2784 3.5% 08/20/2042	USA	USD	130,563	0.02
108,069	GNMA 004196 6.5% 07/20/2038	USA	USD	127,984	0.02
119,014	GNMA AK6956 4% 03/15/2045	USA	USD	127,739	0.02
113,740	GNMA BM2352 5.5% 08/20/2049	USA	USD	126,945	0.02
108,818	GNMA 729592 4.5% 02/15/2040	USA	USD	122,169	0.01
107,429	GNMA AK6464 4% 01/15/2045	USA	USD	115,750	0.01
104,262	GNMA BP7329 5.5% 10/20/2049	USA	USD	113,609	0.01
102,684	GNMA BO8247 5.5% 09/20/2049	USA	USD	112,413	0.01
93,858	GNMA BM2202 5.5% 07/20/2049	USA	USD	103,974	0.01
97,288	GNMA AI4889 4% 11/15/2044	USA	USD	103,789	0.01
94,484	GNMA BM2426 5.5% 08/20/2049	USA	USD	102,783	0.01
95,328	GNMA AK0366 4% 11/15/2044	USA	USD	101,690	0.01
85,552	GNMA 003070 7.5% 04/20/2031	USA	USD	101,098	0.01
90,177	GNMA AL2573 4% 03/15/2045	USA	USD	96,401	0.01
87,930	GNMA AL2574 4% 03/15/2045	USA	USD	93,612	0.01
79,593	GNMA 549588 7% 09/15/2031	USA	USD	89,341	0.01
78,804	GNMA 743353 4.5% 05/15/2040	USA	USD	89,162	0.01
73,339	GNMA 003069 7% 04/20/2031	USA	USD	86,928	0.01
74,132	GNMA 003026 7% 01/20/2031	USA	USD	85,072	0.01
73,769	GNMA 003161 6.5% 11/20/2031	USA	USD	84,598	0.01
71,802	GNMA 781300 7% 06/15/2031	USA	USD	83,577	0.01

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
78,419	GNMA AK1704 4% 12/15/2044	USA	USD	83,557	0.01
77,010	GNMA AH7992 4% 06/15/2044	USA	USD	82,206	0.01
74,583	GNMA BO1169 5.5% 09/20/2049	USA	USD	81,900	0.01
70,951	GNMA 003554 4.5% 05/20/2034	USA	USD	77,808	0.01
67,157	GNMA 003774 5.5% 10/20/2035	USA	USD	77,557	0.01
69,918	GNMA BM2259 5.5% 07/20/2049	USA	USD	76,958	0.01
69,230	GNMA 737532 4% 10/15/2040	USA	USD	76,160	0.01
70,804	GNMA AH8945 4% 08/15/2044	USA	USD	75,342	0.01
69,672	GNMA MA1012 3.5% 05/20/2043	USA	USD	74,627	0.01
65,475	GNMA 003068 6.5% 04/20/2031	USA	USD	74,624	0.01
63,202	GNMA 003053 6.5% 03/20/2031	USA	USD	71,844	0.01
64,666	GNMA AI4833 4% 09/15/2044	USA	USD	68,770	0.01
64,052	GNMA AK6726 4% 12/15/2044	USA	USD	68,162	0.01
63,667	GNMA 453308 8% 09/15/2027	USA	USD	67,678	0.01
59,032	GNMA 485864 7% 10/15/2031	USA	USD	65,903	0.01
60,032	GNMA 781021 8% 12/20/2028	USA	USD	65,444	0.01
60,817	GNMA AD9001 3.5% 04/15/2043	USA	USD	65,409	0.01
58,878	GNMA 002324 8% 11/20/2026	USA	USD	64,965	0.01
55,628	GNMA 003724 5.5% 06/20/2035	USA	USD	64,242	0.01
59,992	GNMA AK4197 4% 12/15/2044	USA	USD	63,796	0.01
58,269	GNMA 003581 4.5% 07/20/2034	USA	USD	63,363	0.01
58,458	GNMA 780080 9% 03/15/2025	USA	USD	62,382	0.01
54,398	GNMA 003594 4.5% 08/20/2034	USA	USD	59,135	0.01
50,528	GNMA 003175 7.5% 12/20/2031	USA	USD	57,116	0.01
51,638	GNMA BT1275 5.5% 02/20/2050	USA	USD	56,792	0.01
51,041	GNMA MA1840 4.5% 04/20/2044	USA	USD	56,427	0.01
49,470	GNMA 003010 7% 12/20/2030	USA	USD	56,023	0.01
50,879	GNMA BP7728 5.5% 09/20/2049	USA	USD	55,267	0.01
47,123	GNMA 781380 7.5% 12/15/2031	USA	USD	54,960	0.01
49,111	GNMA 563365 7% 10/15/2031	USA	USD	54,671	0.01
49,997	GNMA BM2353 5.5% 08/20/2049	USA	USD	54,405	0.01
50,626	GNMA 792465 4% 12/15/2041	USA	USD	54,318	0.01
49,594	GNMA 003622 4.5% 10/20/2034	USA	USD	54,314	0.01
47,133	GNMA 003082 7.5% 05/20/2031	USA	USD	53,669	0.01
45,919	GNMA 003081 7% 05/20/2031	USA	USD	53,009	0.01
46,469	GNMA 003298 7% 10/20/2032	USA	USD	52,280	0.01
45,764	GNMA 002882 7% 02/20/2030	USA	USD	52,088	0.01
50,551	GNMA 543319 7% 06/15/2031	USA	USD	52,036	0.01
48,439	GNMA AM8566 4% 05/15/2045	USA	USD	51,523	0.01
46,503	GNMA 511832 7.5% 12/15/2030	USA	USD	51,402	0.01
46,949	GNMA 781898 4.5% 05/20/2034	USA	USD	51,029	0.01
43,367	GNMA 003134 7% 09/20/2031	USA	USD	50,517	0.01
45,440	GNMA 781051 8.5% 05/20/2029	USA	USD	50,212	0.01
44,574	GNMA 003542 4.5% 04/20/2034	USA	USD	48,915	0.01
42,747	GNMA 003040 7% 02/20/2031	USA	USD	48,907	0.01
44,738	GNMA BM2203 5.5% 07/20/2049	USA	USD	48,694	0.01
42,706	GNMA 780563 8% 12/15/2024	USA	USD	45,117	0.01
41,433	GNMA 704911 4% 08/15/2044	USA	USD	44,941	0.01
41,264	GNMA 579398 7% 05/15/2032	USA	USD	42,411	0.01
36,790	GNMA 723214 4.5% 08/15/2040	USA	USD	40,852	0.01
34,116	GNMA 003011 7.5% 12/20/2030	USA	USD	40,050	0.01
33,893	GNMA 003151 7% 10/20/2031	USA	USD	39,148	0.01
34,862	GNMA 003039 6.5% 02/20/2031	USA	USD	39,089	0.01
34,300	GNMA 564387 7% 10/15/2031	USA	USD	38,402	—
32,967	GNMA 003133 6.5% 09/20/2031	USA	USD	38,349	—
36,391	GNMA 568534 7% 08/15/2031	USA	USD	37,306	—
33,026	GNMA 585373 7% 04/15/2032	USA	USD	36,677	—
35,870	GNMA 556409 7% 03/15/2031	USA	USD	36,654	—
31,317	GNMA 003027 7.5% 01/20/2031	USA	USD	36,606	—
31,324	GNMA 002999 7.5% 11/20/2030	USA	USD	36,544	—
32,635	GNMA 551668 7% 09/15/2031	USA	USD	36,059	—
33,393	GNMA AJ6310 4% 09/15/2044	USA	USD	35,536	—
33,805	GNMA 541336 7% 04/15/2031	USA	USD	34,765	—
31,247	GNMA 003610 5.5% 09/20/2034	USA	USD	34,540	—
30,683	GNMA MA2305 4.5% 10/20/2044	USA	USD	33,785	—
31,057	GNMA AJ6318 4% 09/15/2044	USA	USD	33,022	—
32,622	GNMA 548086 8% 12/15/2030	USA	USD	33,008	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
29,354	GNMA 002285 8% 09/20/2026	USA	USD	32,302	—
29,935	GNMA AJ6332 4% 10/15/2044	USA	USD	32,050	—
28,601	GNMA BM2204 5.5% 06/20/2049	USA	USD	31,074	—
27,639	GNMA 781159 7.5% 04/15/2030	USA	USD	30,915	—
29,599	GNMA 543923 7.5% 02/15/2031	USA	USD	30,650	—
26,640	GNMA 781287 7% 05/15/2031	USA	USD	30,583	—
27,271	GNMA BM1772 5.5% 04/15/2049	USA	USD	29,998	—
26,363	GNMA 003512 4.5% 02/20/2034	USA	USD	28,911	—
27,027	GNMA 480521 7% 06/15/2029	USA	USD	28,810	—
24,904	GNMA 003054 7% 03/20/2031	USA	USD	28,720	—
26,338	GNMA BI6882 5.5% 02/20/2049	USA	USD	28,618	—
26,222	GNMA AT7537 4% 07/15/2046	USA	USD	27,881	—
26,657	GNMA 537696 7% 11/15/2030	USA	USD	27,397	—
24,162	GNMA 002755 7% 05/20/2029	USA	USD	27,102	—
24,814	GNMA BI6753 5.5% 01/20/2049	USA	USD	26,980	—
25,863	GNMA 460788 7% 03/15/2028	USA	USD	26,391	—
25,623	GNMA 545881 7% 08/15/2031	USA	USD	25,896	—
24,289	GNMA AL8515 4% 02/15/2045	USA	USD	25,825	—
23,346	GNMA 393342 8.5% 02/15/2027	USA	USD	25,604	—
24,708	GNMA 426565 7% 04/15/2028	USA	USD	25,180	—
21,930	GNMA 003107 6.5% 07/20/2031	USA	USD	25,117	—
23,652	GNMA 410167 8% 10/15/2025	USA	USD	25,114	—
22,608	GNMA BM5500 5.5% 04/20/2049	USA	USD	24,605	—
21,057	GNMA 003041 7.5% 02/20/2031	USA	USD	24,463	—
23,847	GNMA 536143 7% 06/15/2031	USA	USD	24,213	—
20,891	GNMA 002867 7.5% 01/20/2030	USA	USD	23,661	—
22,621	GNMA 517921 7.5% 10/15/2029	USA	USD	23,395	—
20,171	GNMA 002896 7.5% 03/20/2030	USA	USD	23,224	—
23,075	GNMA 544701 8% 01/15/2031	USA	USD	23,164	—
20,390	GNMA 002866 7% 01/20/2030	USA	USD	23,041	—
19,946	GNMA 003080 6.5% 05/20/2031	USA	USD	22,682	—
22,071	GNMA 558903 7% 09/15/2032	USA	USD	22,155	—
22,067	GNMA 560056 7% 06/15/2031	USA	USD	22,150	—
18,794	GNMA 003055 7.5% 03/20/2031	USA	USD	22,060	—
21,459	GNMA 479989 7.5% 12/15/2029	USA	USD	21,818	—
20,944	GNMA 435039 7.5% 02/15/2031	USA	USD	21,793	—
19,482	GNMA 567094 7% 08/15/2031	USA	USD	21,611	—
18,232	GNMA 002971 7% 09/20/2030	USA	USD	21,022	—
19,966	GNMA 493526 7% 11/15/2030	USA	USD	20,589	—
19,974	GNMA 456863 7% 05/15/2028	USA	USD	20,271	—
18,832	GNMA 567108 7% 08/15/2031	USA	USD	19,991	—
18,448	GNMA 491491 7% 07/15/2029	USA	USD	19,963	—
18,655	GNMA 543782 7% 01/15/2031	USA	USD	19,675	—
17,334	GNMA 520976 7.5% 09/15/2030	USA	USD	19,621	—
19,023	GNMA 435037 7% 02/15/2031	USA	USD	19,095	—
17,132	GNMA 003110 8% 07/20/2031	USA	USD	19,081	—
17,137	GNMA AH0619 4% 05/15/2044	USA	USD	18,221	—
16,000	GNMA 003122 7.5% 08/20/2031	USA	USD	18,059	—
15,842	GNMA 553495 7% 02/15/2032	USA	USD	17,729	—
17,431	GNMA 565356 7% 09/15/2031	USA	USD	17,496	—
15,749	GNMA 563574 7% 05/15/2032	USA	USD	17,264	—
15,929	GNMA 462543 7% 02/15/2028	USA	USD	17,168	—
15,304	GNMA 559037 7% 07/15/2031	USA	USD	16,889	—
15,918	GNMA 571144 7% 08/15/2031	USA	USD	16,451	—
14,847	GNMA 547577 7% 03/15/2031	USA	USD	16,269	—
14,471	GNMA 002809 7% 09/20/2029	USA	USD	16,174	—
14,960	GNMA 003364 7% 03/20/2033	USA	USD	16,051	—
15,877	GNMA 393732 9% 02/15/2025	USA	USD	16,021	—
15,700	GNMA 503169 7% 06/15/2030	USA	USD	15,759	—
13,496	GNMA 781207 7.5% 08/15/2030	USA	USD	15,572	—
13,654	GNMA 564575 7% 07/15/2031	USA	USD	15,166	—
13,016	GNMA 003120 6.5% 08/20/2031	USA	USD	14,904	—
12,721	GNMA 781324 7% 07/15/2031	USA	USD	14,680	—
13,910	GNMA 490792 7.5% 11/15/2028	USA	USD	14,485	—
13,733	GNMA 479661 7.5% 10/15/2030	USA	USD	14,355	—
13,551	GNMA 498276 7% 06/15/2031	USA	USD	14,127	—
12,703	GNMA 002524 7.5% 12/20/2027	USA	USD	14,122	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,052	GNMA 485623 7% 07/15/2031	USA	USD	13,817	—
11,745	GNMA 002957 7.5% 08/20/2030	USA	USD	13,766	—
13,358	GNMA 426571 7% 04/15/2028	USA	USD	13,715	—
12,227	GNMA 002675 7% 11/20/2028	USA	USD	13,587	—
11,579	GNMA 003229 7% 04/20/2032	USA	USD	13,342	—
12,105	GNMA 561563 7% 08/15/2031	USA	USD	13,332	—
12,724	GNMA 557315 7% 06/15/2031	USA	USD	13,329	—
10,921	GNMA 550045 7% 06/15/2031	USA	USD	12,723	—
11,554	GNMA 552579 7% 05/15/2032	USA	USD	12,381	—
10,841	GNMA 760061 4.5% 04/15/2041	USA	USD	12,024	—
11,261	GNMA 386441 8% 08/15/2024	USA	USD	11,598	—
9,933	GNMA 002987 7.5% 10/20/2030	USA	USD	11,595	—
10,806	GNMA 485538 7% 06/15/2031	USA	USD	11,575	—
11,198	GNMA 479813 7% 12/15/2030	USA	USD	11,355	—
9,759	GNMA 002742 7% 04/20/2029	USA	USD	10,845	—
10,687	GNMA 467788 8% 04/15/2028	USA	USD	10,730	—
9,574	GNMA 536257 7.5% 08/15/2030	USA	USD	10,706	—
10,627	GNMA 555154 7% 11/15/2031	USA	USD	10,667	—
9,479	GNMA 002768 7% 06/20/2029	USA	USD	10,604	—
8,824	GNMA 550867 7% 09/15/2031	USA	USD	10,288	—
9,355	GNMA 003486 4.5% 12/20/2033	USA	USD	10,266	—
10,073	GNMA 520095 7.5% 05/15/2031	USA	USD	10,232	—
8,381	GNMA 781252 8% 12/15/2030	USA	USD	9,832	—
9,453	GNMA 357171 7% 06/15/2023	USA	USD	9,544	—
9,263	GNMA 498269 7% 06/15/2031	USA	USD	9,499	—
9,369	GNMA 436138 8% 01/15/2028	USA	USD	9,406	—
8,425	GNMA 564718 7% 07/15/2031	USA	USD	9,237	—
8,412	GNMA 002549 7.5% 02/20/2028	USA	USD	9,182	—
8,336	GNMA 003294 5% 10/20/2032	USA	USD	9,141	—
7,794	GNMA 781388 6.5% 01/20/2032	USA	USD	9,037	—
8,801	GNMA 526207 8% 02/15/2030	USA	USD	8,940	—
7,979	GNMA 580867 7% 12/15/2031	USA	USD	8,911	—
8,143	GNMA 781184 8% 12/15/2024	USA	USD	8,681	—
7,485	GNMA 551119 7% 08/15/2031	USA	USD	8,633	—
8,545	GNMA 484331 7.5% 09/15/2028	USA	USD	8,580	—
7,807	GNMA 447625 8% 06/15/2027	USA	USD	8,533	—
7,701	GNMA 002397 8% 03/20/2027	USA	USD	8,406	—
7,548	GNMA 561522 7% 07/15/2031	USA	USD	8,387	—
7,330	GNMA 002548 7% 02/20/2028	USA	USD	8,084	—
7,120	GNMA 003528 4.5% 03/20/2034	USA	USD	7,811	—
6,899	GNMA 002729 6.5% 03/20/2029	USA	USD	7,658	—
7,465	GNMA 543863 7.5% 01/15/2031	USA	USD	7,496	—
6,988	GNMA 449042 8.5% 06/15/2028	USA	USD	7,215	—
6,917	GNMA 542906 7% 06/15/2031	USA	USD	7,109	—
6,901	GNMA 503947 7% 07/15/2029	USA	USD	7,021	—
6,364	GNMA 508472 7% 04/15/2031	USA	USD	6,992	—
6,950	GNMA 436202 7.5% 02/15/2028	USA	USD	6,978	—
6,855	GNMA 554333 7% 03/15/2031	USA	USD	6,907	—
6,871	GNMA 475503 8% 09/15/2028	USA	USD	6,899	—
6,656	GNMA 530585 7% 03/15/2031	USA	USD	6,873	—
6,320	GNMA 491480 7% 06/15/2029	USA	USD	6,831	—
6,682	GNMA 781137 7.5% 01/15/2030	USA	USD	6,709	—
6,094	GNMA 002379 8% 02/20/2027	USA	USD	6,642	—
6,556	GNMA 530499 7.5% 09/15/2030	USA	USD	6,632	—
6,088	GNMA 002139 7.5% 12/20/2025	USA	USD	6,601	—
5,988	GNMA 486846 7% 01/15/2029	USA	USD	6,572	—
6,293	GNMA 478697 7% 09/15/2029	USA	USD	6,472	—
5,853	GNMA 002535 7% 01/20/2028	USA	USD	6,438	—
6,220	GNMA 498932 7.5% 12/15/2030	USA	USD	6,353	—
5,734	GNMA 002433 8% 05/20/2027	USA	USD	6,234	—
6,147	GNMA 458678 8% 11/15/2027	USA	USD	6,230	—
5,675	GNMA 780195 8% 07/15/2025	USA	USD	6,093	—
5,835	GNMA 581133 7% 03/15/2032	USA	USD	6,053	—
6,030	GNMA 554732 7% 04/15/2031	USA	USD	6,052	—
5,323	GNMA 002783 7% 07/20/2029	USA	USD	5,968	—
5,788	GNMA 468244 8% 09/15/2028	USA	USD	5,898	—
5,282	GNMA 002534 6.5% 01/20/2028	USA	USD	5,837	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,542	GNMA 530586 7% 03/15/2031	USA	USD	5,769	—
4,935	GNMA 002972 7.5% 09/20/2030	USA	USD	5,738	—
5,160	GNMA BK3770 5.5% 01/20/2049	USA	USD	5,688	—
5,320	GNMA 780042 8% 01/15/2025	USA	USD	5,627	—
5,213	GNMA 377218 8% 06/15/2024	USA	USD	5,494	—
5,426	GNMA 371682 7% 01/15/2024	USA	USD	5,444	—
5,374	GNMA 527750 8% 07/15/2030	USA	USD	5,396	—
4,951	GNMA AN0232 4% 06/15/2045	USA	USD	5,378	—
5,100	GNMA 543808 7% 02/15/2031	USA	USD	5,340	—
4,920	GNMA 509461 7% 01/15/2030	USA	USD	5,191	—
4,507	GNMA 781124 7% 12/15/2029	USA	USD	5,139	—
4,773	GNMA 342503 7.5% 01/15/2023	USA	USD	4,867	—
4,193	GNMA 002922 8% 05/20/2030	USA	USD	4,842	—
4,765	GNMA 555370 7% 07/15/2031	USA	USD	4,783	—
4,736	GNMA 533227 8% 07/15/2030	USA	USD	4,755	—
4,369	GNMA 423836 8% 08/15/2026	USA	USD	4,705	—
4,298	GNMA 490998 7% 12/15/2028	USA	USD	4,671	—
4,296	GNMA 002362 8% 01/20/2027	USA	USD	4,631	—
4,460	GNMA 498389 7% 02/15/2029	USA	USD	4,564	—
4,426	GNMA 468593 7% 08/15/2031	USA	USD	4,551	—
4,185	GNMA 002059 8% 08/20/2025	USA	USD	4,482	—
3,868	GNMA 781271 7% 04/15/2031	USA	USD	4,476	—
4,083	GNMA 550475 7% 05/15/2031	USA	USD	4,306	—
4,085	GNMA 458900 7.5% 06/15/2028	USA	USD	4,257	—
3,818	GNMA 447734 8% 06/15/2027	USA	USD	4,166	—
3,788	GNMA 002617 7.5% 07/20/2028	USA	USD	4,133	—
4,038	GNMA 564086 7% 07/15/2031	USA	USD	4,129	—
3,950	GNMA 465985 7.5% 03/15/2028	USA	USD	4,075	—
3,730	GNMA 486937 7% 02/15/2029	USA	USD	4,074	—
3,977	GNMA 456263 7% 05/15/2028	USA	USD	3,980	—
3,475	GNMA 002512 8% 11/20/2027	USA	USD	3,804	—
3,333	GNMA 780910 8% 11/15/2028	USA	USD	3,780	—
3,638	GNMA 551550 7% 07/15/2031	USA	USD	3,749	—
3,645	GNMA 522934 7% 12/15/2030	USA	USD	3,699	—
3,524	GNMA 434453 7% 07/15/2029	USA	USD	3,646	—
3,281	GNMA 564438 7% 10/15/2031	USA	USD	3,645	—
3,377	GNMA 533883 7% 06/15/2030	USA	USD	3,429	—
3,058	GNMA 434979 7.5% 12/15/2030	USA	USD	3,368	—
3,064	GNMA 510099 7% 07/15/2029	USA	USD	3,356	—
3,306	GNMA 341481 7% 01/15/2023	USA	USD	3,317	—
2,999	GNMA 003203 7.5% 02/20/2032	USA	USD	3,312	—
2,797	GNMA 002935 8% 06/20/2030	USA	USD	3,277	—
3,201	GNMA 544003 7% 03/15/2031	USA	USD	3,265	—
3,193	GNMA 780371 8% 11/15/2022	USA	USD	3,201	—
2,875	GNMA 447507 8% 04/15/2027	USA	USD	3,107	—
3,005	GNMA 564712 7% 07/15/2031	USA	USD	3,102	—
2,838	GNMA 430049 8% 09/15/2026	USA	USD	2,917	—
2,834	GNMA 555986 7% 08/15/2031	USA	USD	2,837	—
2,539	GNMA 423944 8% 10/15/2026	USA	USD	2,744	—
2,729	GNMA 421493 7.5% 09/15/2026	USA	USD	2,740	—
2,526	GNMA 780199 9.5% 07/20/2025	USA	USD	2,531	—
2,361	GNMA 002231 7% 06/20/2026	USA	USD	2,521	—
2,408	GNMA 439448 8.5% 11/15/2026	USA	USD	2,418	—
2,337	GNMA 581927 7% 05/15/2032	USA	USD	2,346	—
2,246	GNMA 400239 8.5% 07/15/2024	USA	USD	2,280	—
2,269	GNMA 371162 7% 10/15/2023	USA	USD	2,277	—
2,241	GNMA 582163 7% 06/15/2032	USA	USD	2,276	—
2,264	GNMA 352924 8% 07/15/2024	USA	USD	2,274	—
2,249	GNMA 363859 7% 08/15/2023	USA	USD	2,257	—
1,884	GNMA 003135 7.5% 09/20/2031	USA	USD	2,203	—
2,147	GNMA 527136 8% 03/15/2030	USA	USD	2,156	—
2,066	GNMA 564706 7% 07/15/2031	USA	USD	2,138	—
2,124	GNMA 399176 8% 03/15/2027	USA	USD	2,133	—
2,008	GNMA 491468 7% 05/15/2029	USA	USD	2,104	—
2,036	GNMA 511734 7.5% 10/15/2030	USA	USD	2,078	—
2,031	GNMA 433545 8% 01/15/2028	USA	USD	2,039	—
1,882	GNMA 780974 8% 08/15/2028	USA	USD	2,032	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,008	GNMA 338950 7% 10/15/2022	USA	USD	2,014	—
1,799	GNMA 002247 7% 07/20/2026	USA	USD	1,918	—
1,819	GNMA 434781 8% 06/15/2030	USA	USD	1,917	—
1,900	GNMA 582184 7% 01/15/2032	USA	USD	1,908	—
1,879	GNMA 328527 7.5% 09/15/2022	USA	USD	1,883	—
1,722	GNMA 436582 8% 12/15/2026	USA	USD	1,873	—
1,858	GNMA 781251 8% 11/15/2025	USA	USD	1,865	—
1,840	GNMA 446855 8% 11/15/2027	USA	USD	1,848	—
1,831	GNMA 356807 7% 04/15/2023	USA	USD	1,837	—
1,695	GNMA 508386 7.5% 10/15/2030	USA	USD	1,702	—
1,631	GNMA 434504 7% 08/15/2029	USA	USD	1,686	—
1,566	GNMA 470490 7% 06/15/2029	USA	USD	1,612	—
1,452	GNMA 002521 6.5% 12/20/2027	USA	USD	1,592	—
1,517	GNMA 356948 7% 06/15/2023	USA	USD	1,532	—
1,382	GNMA 002676 7.5% 11/20/2028	USA	USD	1,514	—
1,496	GNMA 329893 8% 04/15/2023	USA	USD	1,501	—
1,410	GNMA 462483 8% 01/15/2028	USA	USD	1,492	—
1,451	GNMA 451364 8.5% 08/15/2027	USA	USD	1,473	—
1,374	GNMA 513443 7.5% 10/15/2029	USA	USD	1,414	—
1,295	GNMA 003388 4.5% 05/20/2033	USA	USD	1,413	—
1,386	GNMA 544547 7% 05/15/2031	USA	USD	1,387	—
1,191	GNMA 003097 7.5% 06/20/2031	USA	USD	1,367	—
1,331	GNMA 520408 7% 01/15/2030	USA	USD	1,336	—
1,324	GNMA 571771 7% 10/15/2031	USA	USD	1,329	—
1,309	GNMA 572589 7% 10/15/2031	USA	USD	1,313	—
1,299	GNMA 345134 8% 12/15/2023	USA	USD	1,304	—
1,175	GNMA 462423 8% 12/15/2027	USA	USD	1,278	—
1,265	GNMA 393214 8% 10/15/2024	USA	USD	1,270	—
1,230	GNMA 003276 7.5% 08/20/2032	USA	USD	1,234	—
1,223	GNMA 513746 7% 08/15/2029	USA	USD	1,228	—
1,199	GNMA 374295 7% 12/15/2023	USA	USD	1,211	—
1,193	GNMA 356384 7% 07/15/2023	USA	USD	1,205	—
1,183	GNMA 322208 7% 12/15/2023	USA	USD	1,187	—
1,066	GNMA 003427 4.5% 08/20/2033	USA	USD	1,169	—
1,112	GNMA 410064 8% 07/15/2025	USA	USD	1,116	—
1,070	GNMA 340246 8% 02/15/2023	USA	USD	1,080	—
1,071	GNMA 436442 8% 08/15/2026	USA	USD	1,076	—
1,018	GNMA 393669 9% 01/15/2025	USA	USD	1,059	—
945	GNMA 780618 8% 08/15/2027	USA	USD	1,046	—
1,023	GNMA 003288 7.5% 09/20/2032	USA	USD	1,042	—
960	GNMA 003498 4.5% 01/20/2034	USA	USD	1,041	—
939	GNMA 483358 7% 05/15/2029	USA	USD	1,004	—
981	GNMA 366313 7% 08/15/2023	USA	USD	992	—
920	GNMA 780077 8% 03/15/2025	USA	USD	967	—
952	GNMA 361792 7% 08/15/2023	USA	USD	962	—
831	GNMA 002934 7.5% 06/20/2030	USA	USD	948	—
936	GNMA 346463 7.5% 03/15/2023	USA	USD	939	—
857	GNMA 002122 8% 11/20/2025	USA	USD	922	—
918	GNMA 352111 7% 08/15/2023	USA	USD	921	—
892	GNMA 441831 8% 07/15/2027	USA	USD	914	—
830	GNMA 003163 7.5% 11/20/2031	USA	USD	908	—
892	GNMA 361477 7% 10/15/2023	USA	USD	901	—
808	GNMA 451363 8% 08/15/2027	USA	USD	877	—
872	GNMA 442009 8% 03/15/2027	USA	USD	875	—
869	GNMA 364320 7% 08/15/2023	USA	USD	872	—
791	GNMA 002646 7.5% 09/20/2028	USA	USD	866	—
773	GNMA 562203 7% 08/15/2031	USA	USD	858	—
836	GNMA 361977 7% 09/15/2023	USA	USD	839	—
814	GNMA 441273 8% 10/15/2026	USA	USD	826	—
805	GNMA 513020 7% 07/15/2029	USA	USD	819	—
809	GNMA 349673 7% 06/15/2023	USA	USD	812	—
804	GNMA 434329 7% 05/15/2029	USA	USD	807	—
761	GNMA 439445 8% 11/15/2026	USA	USD	779	—
698	GNMA 003359 5% 03/20/2033	USA	USD	776	—
768	GNMA 354302 7% 06/15/2023	USA	USD	776	—
719	GNMA 423825 8% 06/15/2026	USA	USD	772	—
761	GNMA 338522 7.5% 12/15/2022	USA	USD	768	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
756	GNMA 545831 7% 07/15/2031	USA	USD	759	—
747	GNMA 002799 8% 08/20/2029	USA	USD	750	—
746	GNMA 428919 7.5% 03/15/2027	USA	USD	749	—
734	GNMA 530008 7% 06/15/2030	USA	USD	737	—
706	GNMA 380163 7% 12/15/2023	USA	USD	713	—
696	GNMA 361644 7% 08/15/2023	USA	USD	699	—
631	GNMA 002248 7.5% 07/20/2026	USA	USD	688	—
678	GNMA 430270 8% 10/15/2027	USA	USD	686	—
679	GNMA 000394 7.5% 10/20/2022	USA	USD	681	—
623	GNMA 002495 6.5% 10/20/2027	USA	USD	673	—
670	GNMA 499462 7% 04/15/2029	USA	USD	672	—
664	GNMA 359914 7% 11/15/2023	USA	USD	671	—
645	GNMA 451507 8% 10/15/2027	USA	USD	656	—
648	GNMA 349390 7% 06/15/2023	USA	USD	654	—
594	GNMA 002233 7.5% 06/20/2026	USA	USD	652	—
573	GNMA 002824 7% 10/20/2029	USA	USD	648	—
559	GNMA 569702 7% 02/15/2032	USA	USD	647	—
641	GNMA 511830 7% 12/15/2030	USA	USD	643	—
628	GNMA 353124 7% 06/15/2023	USA	USD	639	—
597	GNMA 431823 8% 12/15/2026	USA	USD	600	—
522	GNMA 002485 7.5% 09/20/2027	USA	USD	578	—
575	GNMA 426127 7.5% 07/15/2026	USA	USD	578	—
570	GNMA 334717 8% 08/15/2023	USA	USD	572	—
501	GNMA 780622 8% 08/15/2027	USA	USD	561	—
510	GNMA 446648 7% 07/15/2028	USA	USD	553	—
535	GNMA 363084 7% 09/15/2023	USA	USD	541	—
502	GNMA 456888 7% 05/15/2028	USA	USD	520	—
491	GNMA 001884 8% 10/20/2024	USA	USD	516	—
510	GNMA 348523 7% 08/15/2023	USA	USD	515	—
502	GNMA 565347 7% 08/15/2031	USA	USD	512	—
495	GNMA 362977 7% 07/15/2023	USA	USD	501	—
497	GNMA 413346 8% 09/15/2025	USA	USD	499	—
479	GNMA 357224 7% 10/15/2023	USA	USD	484	—
423	GNMA 561580 7% 09/15/2031	USA	USD	471	—
448	GNMA 346961 7% 12/15/2023	USA	USD	461	—
457	GNMA 356680 7% 07/15/2023	USA	USD	461	—
421	GNMA 002303 7.5% 10/20/2026	USA	USD	454	—
418	GNMA 002218 7.5% 05/20/2026	USA	USD	451	—
447	GNMA 313075 8% 08/15/2022	USA	USD	451	—
448	GNMA 335008 7% 11/15/2022	USA	USD	449	—
438	GNMA 000169 7.5% 09/20/2022	USA	USD	439	—
431	GNMA 334975 8% 09/15/2022	USA	USD	432	—
420	GNMA 370979 7% 12/15/2023	USA	USD	424	—
420	GNMA 348080 7% 05/15/2023	USA	USD	421	—
380	GNMA 002378 7.5% 02/20/2027	USA	USD	419	—
409	GNMA 483669 7% 11/15/2028	USA	USD	410	—
406	GNMA 002391 6.5% 03/20/2027	USA	USD	408	—
395	GNMA 350678 7% 07/15/2023	USA	USD	396	—
382	GNMA 442119 7.5% 11/15/2026	USA	USD	384	—
329	GNMA 002605 7.5% 06/20/2028	USA	USD	360	—
354	GNMA 431786 8% 12/15/2026	USA	USD	355	—
343	GNMA 001761 8% 06/20/2024	USA	USD	354	—
348	GNMA 352169 8% 06/15/2023	USA	USD	352	—
341	GNMA 584402 7% 05/15/2032	USA	USD	350	—
346	GNMA 266861 7% 05/15/2023	USA	USD	349	—
338	GNMA 328928 8% 10/15/2022	USA	USD	339	—
306	GNMA 002322 7.5% 11/20/2026	USA	USD	330	—
291	GNMA 002396 7.5% 03/20/2027	USA	USD	324	—
322	GNMA 000072 7.5% 08/20/2022	USA	USD	323	—
309	GNMA 346745 7% 09/15/2023	USA	USD	312	—
307	GNMA 345936 7% 10/15/2023	USA	USD	310	—
302	GNMA 337539 7% 07/15/2023	USA	USD	309	—
300	GNMA 780373 7% 12/15/2023	USA	USD	308	—
301	GNMA 003241 7.5% 05/20/2032	USA	USD	302	—
299	GNMA 348825 8% 06/15/2023	USA	USD	300	—
284	GNMA 458912 7% 08/15/2028	USA	USD	295	—
287	GNMA 000008 8% 07/20/2022	USA	USD	289	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
280	GNMA 416234 7.5% 05/15/2026	USA	USD	281	—
244	GNMA 002826 8% 10/20/2029	USA	USD	281	—
256	GNMA 002360 7.5% 01/20/2027	USA	USD	279	—
273	GNMA 332717 7.5% 10/15/2022	USA	USD	275	—
267	GNMA 363745 7% 09/15/2023	USA	USD	268	—
257	GNMA 000102 8% 08/20/2022	USA	USD	259	—
252	GNMA 492233 7% 05/15/2029	USA	USD	256	—
251	GNMA 356587 8% 06/15/2023	USA	USD	252	—
251	GNMA 510983 7% 06/15/2029	USA	USD	252	—
236	GNMA 345873 7% 09/15/2023	USA	USD	237	—
232	GNMA 346372 7.5% 01/15/2023	USA	USD	232	—
225	GNMA 352023 7% 11/15/2023	USA	USD	227	—
222	GNMA 351511 8% 03/15/2023	USA	USD	223	—
220	GNMA 349305 7.5% 02/15/2023	USA	USD	222	—
217	GNMA 514526 8% 04/15/2022	USA	USD	218	—
215	GNMA 359609 7% 08/15/2023	USA	USD	216	—
207	GNMA 780612 8.5% 08/15/2023	USA	USD	207	—
203	GNMA 498507 7% 03/15/2029	USA	USD	205	—
199	GNMA 331786 8% 08/15/2022	USA	USD	200	—
177	GNMA 470637 7% 07/15/2029	USA	USD	191	—
190	GNMA 345330 7% 06/15/2023	USA	USD	191	—
186	GNMA 336024 8% 10/15/2022	USA	USD	187	—
183	GNMA 267933 7% 02/15/2028	USA	USD	184	—
179	GNMA 355812 7% 08/15/2023	USA	USD	181	—
178	GNMA 453636 8% 09/15/2027	USA	USD	179	—
172	GNMA 433317 8% 12/15/2026	USA	USD	172	—
171	GNMA 324037 8% 04/15/2022	USA	USD	172	—
158	GNMA 442035 8% 10/15/2026	USA	USD	162	—
155	GNMA 360660 7% 07/15/2023	USA	USD	156	—
144	GNMA 329748 8% 01/15/2023	USA	USD	145	—
141	GNMA 337450 7% 06/15/2023	USA	USD	141	—
141	GNMA 355477 8% 05/15/2023	USA	USD	141	—
133	GNMA 352057 8% 10/15/2023	USA	USD	139	—
135	GNMA 498398 7% 02/15/2029	USA	USD	138	—
128	GNMA 780034 7% 08/15/2024	USA	USD	134	—
127	GNMA 318965 8% 04/15/2022	USA	USD	127	—
111	GNMA 001841 8% 08/20/2024	USA	USD	117	—
107	GNMA 342529 8% 02/15/2023	USA	USD	108	—
102	GNMA 449475 8% 09/15/2027	USA	USD	105	—
102	GNMA 449188 8% 10/15/2027	USA	USD	105	—
102	GNMA 314930 8% 07/15/2022	USA	USD	102	—
99	GNMA 352108 7% 08/15/2023	USA	USD	100	—
83	GNMA 002945 7.5% 07/20/2030	USA	USD	94	—
89	GNMA 584344 7% 04/15/2032	USA	USD	91	—
81	GNMA 002217 7% 05/20/2026	USA	USD	87	—
86	GNMA 333965 7% 09/15/2022	USA	USD	86	—
84	GNMA 348694 8% 06/15/2023	USA	USD	84	—
80	GNMA 001790 8% 07/20/2024	USA	USD	81	—
80	GNMA 315815 8% 01/15/2022	USA	USD	80	—
78	GNMA 282604 7% 01/15/2023	USA	USD	78	—
74	GNMA 324689 8% 05/15/2022	USA	USD	75	—
73	GNMA 423069 8% 07/15/2027	USA	USD	74	—
70	GNMA 001793 8.5% 03/20/2022	USA	USD	70	—
68	GNMA 465218 7% 03/15/2029	USA	USD	69	—
66	GNMA 001430 8% 10/20/2023	USA	USD	66	—
61	GNMA 002156 8% 01/20/2026	USA	USD	65	—
65	GNMA 333763 7.5% 10/15/2022	USA	USD	65	—
53	GNMA 329235 8.5% 05/15/2022	USA	USD	53	—
52	GNMA 337419 7% 06/15/2023	USA	USD	53	—
49	GNMA 352657 7% 05/15/2023	USA	USD	49	—
42	GNMA 342462 7% 05/15/2023	USA	USD	43	—
32	GNMA 478702 7% 09/15/2029	USA	USD	32	—
30	GNMA 352087 8% 09/15/2023	USA	USD	30	—
24	GNMA 357212 7% 05/15/2023	USA	USD	24	—
22	GNMA 342482 8% 12/15/2022	USA	USD	22	—
21	GNMA 432146 8% 10/15/2026	USA	USD	21	—
20	GNMA 780386 7% 12/15/2023	USA	USD	21	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
19	GNMA 354698 8% 11/15/2023	USA	USD	19	—
18	GNMA 328966 7% 01/15/2023	USA	USD	18	—
12	GNMA 319130 8% 04/15/2022	USA	USD	12	—
11	GNMA 338261 7% 11/15/2022	USA	USD	11	—
10	GNMA 331477 7% 11/15/2022	USA	USD	10	—
8	GNMA 320832 8% 04/15/2022	USA	USD	8	—
5	GNMA 325165 8% 06/15/2022	USA	USD	5	—
5	GNMA 334995 7.5% 10/15/2022	USA	USD	5	—
4	GNMA 345286 7% 06/15/2023	USA	USD	4	—
2	GNMA 405777 8% 10/15/2024	USA	USD	2	—
				841,045,874	97.40
	TOTAL BONDS			841,045,874	97.40
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			841,045,874	97.40
	TOTAL INVESTMENTS			841,045,874	97.40

Schedule of Investments, December 31, 2021

Franklin U.S. Low Duration 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				
2,200,000	MPLX LP 4.875% 12/01/2024	USA	USD	2,389,456	0.71
2,200,000	Dexia Credit Local SA, 144A 2.375% 09/20/2022	FRA	USD	2,230,250	0.65
2,000,000	Alibaba Group Holding Ltd. 3.6% 11/28/2024	CHN	USD	2,105,117	0.61
2,000,000	Tencent Holdings Ltd., 144A 2.985% 01/19/2023	CHN	USD	2,033,623	0.59
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,766,349	0.52
1,500,000	Credit Suisse Group AG 4.55% 04/17/2026	CHE	USD	1,654,323	0.48
1,500,000	BP Capital Markets America, Inc. 3.41% 02/11/2026	USA	USD	1,601,388	0.47
1,500,000	TWDC Enterprises 18 Corp. 3.15% 09/17/2025	USA	USD	1,594,394	0.47
1,500,000	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,587,271	0.46
1,500,000	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,586,625	0.46
1,500,000	Barclays plc 4.61% 02/15/2023	GBR	USD	1,506,457	0.44
1,500,000	Cigna Corp. 1.25% 03/15/2026	USA	USD	1,479,739	0.43
1,300,000	Cencosud SA, Reg. S 4.375% 07/17/2027	CHL	USD	1,393,938	0.41
1,300,000	JPMorgan Chase & Co. 3.875% 09/10/2024	USA	USD	1,379,712	0.40
1,300,000	Avon Products, Inc. 6.5% 03/15/2023	GBR	USD	1,364,675	0.40
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,175,094	0.34
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,150,009	0.34
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	1,114,171	0.33
1,000,000	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	1,081,334	0.32
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	1,079,470	0.32
1,000,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	1,076,174	0.31
1,000,000	Anheuser-Busch InBev Finance, Inc. 3.65% 02/01/2026	BEL	USD	1,074,567	0.31
1,000,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	1,074,518	0.31
1,000,000	Anthem, Inc. 1.5% 03/15/2026	USA	USD	999,769	0.29
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	900,518	0.26
800,000	Continental Resources, Inc. 4.375% 01/15/2028	USA	USD	866,224	0.25
800,000	T-Mobile USA, Inc. 3.5% 04/15/2025	USA	USD	848,163	0.25
800,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	842,872	0.25
800,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	837,984	0.24
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	789,694	0.23
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	725,525	0.21
700,000	International Consolidated Airlines Group SA, Reg. S 1.5% 07/04/2027	GBR	EUR	710,776	0.21
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	663,961	0.19
600,000	Harvest Operations Corp., 144A 4.2% 06/01/2023	KOR	USD	624,349	0.18
600,000	Studio City Finance Ltd., 144A 6% 07/15/2025	MAC	USD	584,124	0.17
500,000	Banjay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	510,563	0.15
500,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	494,446	0.14
450,000	Sasol Financing USA LLC 6.5% 09/27/2028	ZAF	USD	488,232	0.14
400,000	Occidental Petroleum Corp. 5.5% 12/01/2025	USA	USD	444,150	0.13
400,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	442,474	0.13
400,000	SF Holding Investment Ltd., Reg. S 4.125% 07/26/2023	CHN	USD	415,588	0.12
400,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	397,610	0.12
400,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	371,000	0.11
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	355,221	0.10
300,000	BDO Unibank, Inc., Reg. S 2.95% 03/06/2023	PHL	USD	305,802	0.09
200,000	APCOA Parking Holdings GmbH, 144A 4.625% 01/15/2027	DEU	EUR	226,144	0.07
200,000	Apache Corp. 4.625% 11/15/2025	USA	USD	214,998	0.06
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	198,743	0.06
200,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	198,706	0.06
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	198,424	0.06
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	185,394	0.05
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	111,712	0.03
				49,451,820	14.43
	Government and Municipal Bonds				
16,000,000	US Treasury 1.625% 04/30/2023	USA	USD	16,232,501	4.75
15,000,000	US Treasury 2% 02/15/2023	USA	USD	15,260,449	4.45
14,000,000	US Treasury 2.5% 08/15/2023	USA	USD	14,420,547	4.21
12,000,000	US Treasury 2.75% 08/31/2023	USA	USD	12,413,437	3.62
11,300,000	US Treasury 2.75% 05/31/2023	USA	USD	11,650,035	3.40
10,000,000	US Treasury 1.75% 05/15/2022	USA	USD	10,058,778	2.94
9,600,000	US Treasury 2.75% 11/15/2023	USA	USD	9,963,750	2.91
9,300,000	US Treasury 2.875% 11/30/2023	USA	USD	9,681,445	2.83

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,000,000	US Treasury 1.875% 08/31/2022	USA	USD	9,094,516	2.65
7,500,000	US Treasury 2.875% 10/31/2023	USA	USD	7,796,777	2.28
7,000,000	US Treasury 0.75% 11/15/2024	USA	USD	6,961,719	2.03
5,000,000	US Treasury 1.625% 05/31/2023	USA	USD	5,075,977	1.48
5,000,000	US Treasury 1.375% 06/30/2023	USA	USD	5,059,961	1.48
4,000,000	US Treasury 1.5% 02/28/2023	USA	USD	4,047,812	1.18
3,300,000	US Treasury 2.625% 02/28/2023	USA	USD	3,382,113	0.99
1,070,000	Turkey Government Bond 6.375% 10/14/2025	TUR	USD	1,047,331	0.31
800,000	Romania Government Bond, 144A 4.875% 01/22/2024	ROU	USD	853,244	0.25
820,000	Indonesia Government Bond, 144A 3.7% 01/08/2022	IDN	USD	820,000	0.24
730,000	South Africa Government Bond 5.875% 09/16/2025	ZAF	USD	808,460	0.24
800,000	Angola Government Bond, Reg. S 8.25% 05/09/2028	AGO	USD	805,860	0.24
750,000	Kazakhstan Government Bond, 144A 3.875% 10/14/2024	KAZ	USD	805,414	0.24
690,000	Colombia Government Bond 8.125% 05/21/2024	COL	USD	783,947	0.23
700,000	Egypt Government Bond, 144A 5.75% 05/29/2024	EGY	USD	729,313	0.21
600,000	Russian Foreign Bond - Eurobond, Reg. S 4.875% 09/16/2023	RUS	USD	632,597	0.18
650,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	623,714	0.18
33,300,000	Dominican Republic Government Bond, Reg. S 8.9% 02/15/2023	DOM	DOP	600,459	0.18
500,000	Peru Government Bond 7.35% 07/21/2025	PER	USD	596,880	0.17
560,000	Poland Government Bond 5% 03/23/2022	POL	USD	565,966	0.17
600,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2032	UKR	USD	537,078	0.16
440,000	Hungary Government Bond 5.375% 02/21/2023	HUN	USD	462,318	0.13
500,000	Belarus Government Bond, Reg. S 7.625% 06/29/2027	BLR	USD	461,870	0.13
600,000	Banque Centrale de Tunisie International Bond, 144A 5.75% 01/30/2025	TUN	USD	459,795	0.13
350,000	Brazil Government Bond 8.75% 02/04/2025	BRL	USD	424,816	0.12
220,000	Philippine Government Bond 4.2% 01/21/2024	PHL	USD	234,726	0.07
200,000	Mongolia Government Bond, 144A 8.75% 03/09/2024	MNG	USD	221,010	0.06
200,000	Pakistan Government Bond, 144A 8.25% 09/30/2025	PAK	USD	216,856	0.06
200,000	Gabon Government Bond, 144A 6.95% 06/16/2025	GAB	USD	208,210	0.06
130,000	Petroleos Mexicanos, 144A 6.875% 10/16/2025	MEX	USD	142,195	0.04
100,000	US Treasury 1.75% 05/15/2023	USA	USD	101,660	0.03
100,000	US Treasury 1.875% 01/31/2022	USA	USD	100,138	0.03
				154,343,674	45.06
	Quasi-Sovereign Bonds				
450,000	Comision Federal de Electricidad, 144A 4.75% 02/23/2027	MEX	USD	499,095	0.14
450,000	Ecopetrol SA 5.375% 06/26/2026	COL	USD	474,795	0.14
				973,890	0.28
	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,660,920	0.48
				1,660,920	0.48
	TOTAL BONDS			206,430,304	60.25
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			206,430,304	60.25
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
6,000,000	Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Reg. S, FRN 0.88% 04/17/2034	IRL	EUR	6,777,582	1.99
5,999,000	Goldentree Loan Management US CLO 1 Ltd., Series 2021-9A, 144A, FRN 1.202% 01/20/2033	CYM	USD	6,002,644	1.76
6,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 1.244% 04/15/2036	CYM	USD	6,000,312	1.76
3,000,000	Dryden 44 Euro CLO BV, Series 2015-44A, 144A, FRN 0.88% 04/15/2034	IRL	EUR	3,406,162	1.00
2,800,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 0.95% 04/15/2032	IRL	EUR	3,188,636	0.94
2,700,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 0.9% 12/15/2032	IRL	EUR	3,071,296	0.91
1,990,000	BAMLL Commercial Mortgage Securities Trust, Series 2012-PARK, 144A 2.959% 12/10/2030	USA	USD	2,015,946	0.60
2,000,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 1.084% 04/23/2031	CYM	USD	1,999,003	0.59
1,937,160	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	1,985,798	0.59

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000,000	Long Point Park CLO Ltd., Series 2017-1A, 144A, FRN 1.822% 01/17/2030	USA	USD	1,985,700	0.58
2,000,000	BlueMountain Fuji US CLO III Ltd., Series 2017-3A, 144A, FRN 1.824% 01/15/2030	CYM	USD	1,984,036	0.58
1,497,928	FNMA, Series 2016-C07, FRN 4.453% 05/25/2029	USA	USD	1,556,580	0.45
1,516,020	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	1,556,434	0.45
1,421,218	FNMA, Series 2014-C04, FRN 5.003% 11/25/2024	USA	USD	1,481,087	0.43
1,209,927	FNMA, Series 2015-C03, FRN 5.103% 07/25/2025	USA	USD	1,244,986	0.36
1,084,127	FNMA, Series 2016-C01, FRN 7.053% 08/25/2028	USA	USD	1,144,052	0.33
1,000,000	BlueMountain Fuji Eur CLO V DAC, Series 5A, 144A, FRN 1.55% 01/15/2033	IRL	EUR	1,138,340	0.33
1,043,770	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN 1.781% 07/20/2030	USA	USD	1,040,858	0.30
900,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 1.55% 12/15/2032	IRL	EUR	1,020,762	0.30
1,000,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 1.274% 04/23/2031	CYM	USD	1,000,497	0.29
1,000,000	CARLYLE US CLO Ltd., Series 2017-4A, 144A, FRN 1.974% 01/15/2030	CYM	USD	999,828	0.29
1,000,000	Dryden 55 CLO Ltd., Series 2018-55A, 144A, FRN 2.024% 04/15/2031	CYM	USD	994,573	0.29
974,813	FNMA, Series 2015-C02, FRN 4.103% 05/25/2025	USA	USD	992,967	0.29
1,000,000	Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN 1.231% 01/20/2031	CYM	USD	992,491	0.29
938,390	FNMA, Series 2016-C05, FRN 4.553% 01/25/2029	USA	USD	972,847	0.28
946,731	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- DN3, FRN 4.103% 08/25/2024	USA	USD	964,607	0.28
844,179	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014- HQ2, FRN 3.853% 09/25/2024	USA	USD	870,527	0.25
780,488	FNMA, Series 2014-C02, FRN 2.703% 05/25/2024	USA	USD	795,629	0.23
706,920	FNMA, Series 2014-C03, FRN 3.003% 07/25/2024	USA	USD	717,803	0.21
714,343	Ameriquest Mortgage Securities, Inc., Series 2004-R9, FRN 1.122% 10/25/2034	USA	USD	714,869	0.21
672,058	FNMA, Series 2014-C01, FRN 4.503% 01/25/2024	USA	USD	696,559	0.20
695,409	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 2.399% 11/15/2049	USA	USD	695,119	0.20
664,116	FNMA, Series 2013-C01, FRN 5.353% 10/25/2023	USA	USD	691,440	0.20
600,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 1.7% 04/15/2032	IRL	EUR	683,541	0.20
627,663	FNMA, Series 2016-C06, FRN 4.353% 04/25/2029	USA	USD	648,627	0.19
618,960	FNMA, Series 2015-C01, FRN 4.403% 02/25/2025	USA	USD	631,637	0.18
600,000	BCC Middle Market CLO LLC, Series 2018-1A, 144A, FRN 2.282% 10/20/2030	CYM	USD	597,830	0.17
500,000	Ares European CLO VIII DAC, Series 8A, 144A, FRN 1.6% 04/17/2032	IRL	EUR	568,708	0.17
500,000	AMMC CLO 21 Ltd., Series 2017-21A, 144A, FRN 2.232% 11/02/2030	CYM	USD	498,736	0.15
400,000	Adagio CLO VIII DAC, Series VIII-A, 144A, FRN 1.65% 04/15/2032	IRL	EUR	455,446	0.13
447,423	FNMA, Series 2014-C02, FRN 2.703% 05/25/2024	USA	USD	454,148	0.13
384,130	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015- HQ2, FRN 3.353% 05/25/2025	USA	USD	388,310	0.11
372,807	FNMA, Series 2014-C04, FRN 5.103% 11/25/2024	USA	USD	378,223	0.11
349,081	Bayfront Infrastructure Capital Pte. Ltd., Series 2018, Reg. S, FRN 1.607% 01/11/2038	SGP	USD	349,254	0.10
297,070	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.012% 07/10/2038	USA	USD	250,033	0.07
236,261	FNMA AD4757 4% 04/01/2025	USA	USD	248,215	0.07
250,000	Cent CLO 21 Ltd., Series 2014-21A, 144A, FRN 3.335% 07/27/2030	CYM	USD	244,039	0.07
250,000	Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 2.722% 04/17/2031	CYM	USD	240,340	0.07
221,444	FNMA AL1734, FRN 1.86% 12/01/2036	USA	USD	224,827	0.07
159,155	Conseco Finance Securitizations Corp., Series 2002-2, FRN 7.424% 03/01/2033	USA	USD	164,648	0.05
162,938	FNMA, Series 2005-122, FRN 0.452% 01/25/2036	USA	USD	157,961	0.05
132,781	FNMA 851580, FRN 1.623% 03/01/2036	USA	USD	133,333	0.04
128,691	FNMA 462032, FRN 2.265% 07/01/2035	USA	USD	129,533	0.04

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
122,656	FNMA 733520, FRN 1.824% 08/01/2033 Structured Asset Investment Loan Trust, Series 2004-8, FRN	USA	USD	123,683	0.04
107,751	1.002% 09/25/2034	USA	USD	107,657	0.03
96,932	FNMA 711476, FRN 2.38% 05/01/2033	USA	USD	97,285	0.03
93,973	FNMA 687722, FRN 2.022% 02/01/2033	USA	USD	94,396	0.03
92,231	FNMA 560911, FRN 2.945% 02/01/2030	USA	USD	92,308	0.03
79,674	FNMA 796705, FRN 2.06% 09/01/2034	USA	USD	83,212	0.02
74,314	FNMA 879152, FRN 1.695% 11/01/2035	USA	USD	77,431	0.02
72,796	FNMA 573828, FRN 2.395% 03/01/2031 Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN	USA	USD	72,986	0.02
67,726	0.842% 03/25/2028	USA	USD	67,962	0.02
65,135	FNMA 801337, FRN 1.733% 09/01/2034 Credit Suisse First Boston Mortgage Securities Corp., Series 2001-	USA	USD	67,845	0.02
66,954	HE8, FRN 1.152% 02/25/2031 Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN	CHE	USD	66,541	0.02
65,756	0.782% 08/25/2034	USA	USD	62,868	0.02
55,478	FNMA 817290, FRN 1.551% 06/01/2035 Mill City Mortgage Loan Trust, Series 2016-1, 144A, FRN	USA	USD	55,697	0.02
55,359	2.5% 04/25/2057	USA	USD	55,393	0.02
51,871	FNMA 710545, FRN 2.305% 06/01/2033	USA	USD	55,165	0.02
53,328	FNMA 732001, FRN 2.245% 09/01/2033	USA	USD	53,549	0.02
51,955	FNMA 620036, FRN 1.513% 11/01/2032	USA	USD	52,082	0.02
48,979	FNMA 995348, FRN 2.265% 03/01/2038	USA	USD	49,166	0.01
48,121	FNMA 800033, FRN 1.637% 12/01/2034	USA	USD	48,186	0.01
42,648	FNMA 825485, FRN 2.331% 08/01/2035	USA	USD	45,591	0.01
42,956	FNMA 670347, FRN 2.208% 08/01/2032	USA	USD	43,060	0.01
42,428	FNMA 620042, FRN 1.513% 10/01/2032	USA	USD	42,522	0.01
42,289	FNMA 683673, FRN 2.375% 07/01/2033	USA	USD	42,496	0.01
40,600	FNMA AL0354, FRN 1.681% 07/01/2036	USA	USD	40,727	0.01
37,070	FNMA 917697, FRN 2.075% 04/01/2047	USA	USD	37,249	0.01
33,452	FNMA 784140, FRN 2.313% 04/01/2036	USA	USD	33,567	0.01
32,905	FNMA 723653, FRN 2% 07/01/2033 FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-	USA	USD	33,084	0.01
32,852	HQ3, FRN 4.853% 10/25/2024	USA	USD	32,963	0.01
31,322	FNMA 891332, FRN 1.83% 04/01/2036	USA	USD	32,797	0.01
32,105	FNMA 593889, FRN 2.163% 07/01/2031	USA	USD	32,260	0.01
30,199	FNMA AD0479, FRN 1.887% 11/01/2039	USA	USD	31,561	0.01
30,966	FNMA 822203, FRN 1.71% 03/01/2035	USA	USD	31,049	0.01
29,145	FNMA, Series 2005-58, FRN 0.352% 07/25/2035	USA	USD	29,211	0.01
26,782	FNMA 888516, FRN 2.24% 11/01/2035	USA	USD	28,646	0.01
27,667	FNMA 725970, FRN 1.95% 10/01/2034	USA	USD	27,943	0.01
27,203	FNMA 647903, FRN 1.606% 04/01/2027	USA	USD	27,405	0.01
26,999	FNMA AW0773, FRN 1.925% 02/01/2044	USA	USD	27,118	0.01
25,852	FNMA 844532, FRN 1.855% 11/01/2035	USA	USD	26,975	0.01
26,294	CWABS, Inc., Series 2004-1, FRN 0.852% 03/25/2034	USA	USD	26,241	0.01
25,669	FNMA 705884, FRN 1.46% 04/01/2032	USA	USD	25,695	0.01
25,607	FNMA 396512, FRN 2.351% 08/01/2037	USA	USD	25,635	0.01
24,246	FNMA 909377, FRN 2.053% 02/01/2037	USA	USD	25,259	0.01
24,843	FNMA 810106, FRN 1.974% 03/01/2035	USA	USD	25,003	0.01
24,441	FNMA 809679, FRN 2.085% 02/01/2035	USA	USD	24,557	0.01
24,257	FNMA 356022, FRN 1.88% 05/01/2024	USA	USD	24,351	0.01
22,347	FNMA 868220, FRN 2.613% 03/01/2036	USA	USD	22,465	0.01
21,658	FNMA 888715, FRN 1.824% 10/01/2035	USA	USD	21,771	0.01
21,280	FNMA 658500, FRN 2.268% 09/01/2033	USA	USD	21,379	0.01
20,954	FNMA 735642, FRN 1.284% 08/01/2042	USA	USD	21,374	0.01
19,827	FNMA 872506, FRN 1.896% 05/01/2036	USA	USD	20,194	0.01
20,022	FNMA 559800, FRN 1.484% 09/01/2040	USA	USD	20,140	0.01
20,023	FNMA 726774, FRN 2.05% 02/01/2033	USA	USD	20,101	0.01
18,889	FNMA 551023, FRN 2.37% 03/01/2039	USA	USD	19,040	0.01
17,872	FNMA 973151, FRN 2.405% 02/01/2038	USA	USD	18,811	0.01
17,520	FNMA 729175, FRN 2.295% 06/01/2034	USA	USD	18,675	0.01
17,756	FNMA 703694, FRN 2.38% 04/01/2033	USA	USD	17,885	0.01
17,154	FNMA 731491, FRN 2.385% 10/01/2033	USA	USD	17,208	0.01
17,103	FNMA 307678, FRN 2.002% 02/01/2025	USA	USD	17,156	0.01
16,187	FNMA 685555, FRN 2.04% 01/01/2033	USA	USD	16,357	-
14,745	FNMA 578706, FRN 1.88% 08/01/2031	USA	USD	14,776	-
14,575	FNMA 692208, FRN 2.398% 02/01/2033	USA	USD	14,582	-

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
14,495	FNMA 968557, FRN 2.408% 03/01/2038	USA	USD	14,567	—
14,215	FNMA 604921, FRN 2.123% 10/01/2032	USA	USD	14,284	—
13,886	FNMA 325073, FRN 2.723% 10/01/2025	USA	USD	13,960	—
13,102	FNMA 544781, FRN 4.779% 02/01/2030	USA	USD	13,212	—
12,454	FNMA 826179, FRN 1.927% 07/01/2035	USA	USD	12,491	—
12,282	FNMA 968562, FRN 2.383% 02/01/2038	USA	USD	12,334	—
11,308	FNMA 825398, FRN 2.223% 07/01/2035	USA	USD	11,697	—
10,459	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN 4.977% 04/25/2033	USA	USD	11,230	—
11,093	FNMA 655009, FRN 2.29% 08/01/2032	USA	USD	11,146	—
10,667	FNMA 888779, FRN 1.78% 11/01/2036	USA	USD	11,140	—
11,034	FNMA 674921, FRN 2.145% 02/01/2031	USA	USD	11,085	—
10,543	FNMA 545953, FRN 2.346% 09/01/2032	USA	USD	10,608	—
9,875	FNMA 869217, FRN 2.073% 02/01/2036	USA	USD	10,399	—
10,306	FNMA 622667, FRN 2.125% 12/01/2031	USA	USD	10,378	—
10,245	FNMA 688682, FRN 1.944% 03/01/2033	USA	USD	10,342	—
10,147	FNMA 845069, FRN 1.999% 12/01/2035	USA	USD	10,167	—
10,104	FNMA 768117, FRN 2.295% 08/01/2034	USA	USD	10,155	—
9,574	FNMA 944510, FRN 2.274% 07/01/2037	USA	USD	9,970	—
9,773	FNMA 815817, FRN 2.49% 02/01/2035	USA	USD	9,805	—
9,344	FNMA 705118, FRN 2.393% 05/01/2033	USA	USD	9,375	—
8,201	FNMA 925801, FRN 0.99% 12/01/2037	USA	USD	8,234	—
8,203	FNMA 725245, FRN 2.348% 02/01/2034	USA	USD	8,216	—
7,365	FNMA 323484, FRN 2.37% 07/01/2027	USA	USD	7,381	—
6,919	FNMA 920549, FRN 1.85% 11/01/2036	USA	USD	6,959	—
6,786	FNMA 535229, FRN 2.385% 02/01/2030	USA	USD	6,842	—
6,801	FNMA 852435, FRN 2.205% 02/01/2036	USA	USD	6,810	—
6,786	FNMA 734331, FRN 1.805% 07/01/2033	USA	USD	6,808	—
6,366	FNMA 910296, FRN 1.94% 03/01/2037	USA	USD	6,400	—
5,422	FNMA 863729, FRN 2.393% 01/01/2036	USA	USD	5,452	—
5,358	FNMA 908412, FRN 2.15% 04/01/2037	USA	USD	5,388	—
5,052	MASTR Alternative Loan Trust, Series 2003-1 5% 06/25/2023	USA	USD	5,199	—
4,851	FNMA 083490, FRN 2.5% 10/01/2028	USA	USD	4,868	—
4,687	FNMA 606199, FRN 2.075% 09/01/2031	USA	USD	4,698	—
4,667	FNMA 675591, FRN 2.122% 11/01/2032	USA	USD	4,683	—
4,679	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 1.102% 10/25/2034	USA	USD	4,491	—
4,226	FNMA 806518, FRN 2.383% 01/01/2035	USA	USD	4,239	—
4,120	FNMA 729066, FRN 2.215% 07/01/2033	USA	USD	4,140	—
4,046	FNMA 323930, FRN 2.723% 10/01/2027	USA	USD	4,073	—
3,468	FNMA 791578, FRN 2.198% 09/01/2034	USA	USD	3,481	—
3,397	FNMA 705427, FRN 2.335% 04/01/2033	USA	USD	3,408	—
3,122	FNMA 404494, FRN 2.376% 05/01/2027	USA	USD	3,130	—
2,649	FNMA 535228, FRN 2.647% 12/01/2029	USA	USD	2,657	—
2,624	FNMA 679856, FRN 1.506% 10/01/2032	USA	USD	2,640	—
2,571	FNMA 748100, FRN 2.03% 11/01/2033	USA	USD	2,579	—
2,387	FNMA 735440, FRN 2.291% 11/01/2034	USA	USD	2,401	—
2,191	FNMA 780611, FRN 2.027% 06/01/2034	USA	USD	2,199	—
2,099	FNMA 995608, FRN 1.988% 05/01/2036	USA	USD	2,116	—
2,114	FNMA 334439, FRN 2.92% 04/01/2024	USA	USD	2,116	—
2,093	FNMA 400121, FRN 2.249% 09/01/2027	USA	USD	2,095	—
1,751	FNMA 894571, FRN 2.706% 03/01/2036	USA	USD	1,862	—
1,835	FNMA 821626, FRN 1.485% 06/01/2035	USA	USD	1,850	—
1,603	FNMA 681895, FRN 2.249% 04/01/2033	USA	USD	1,611	—
1,550	FNMA 836133, FRN 1.768% 09/01/2035	USA	USD	1,595	—
1,573	FNMA 655202, FRN 1.48% 05/01/2032	USA	USD	1,578	—
67,680	FIRSTPLUS Home Loan Owner Trust, Series 1998-5 7.42% 12/10/2024	USA	USD	1,509	—
1,431	FNMA 736411, FRN 2.109% 08/01/2033	USA	USD	1,503	—
1,426	FNMA 559799, FRN 1.484% 08/01/2040	USA	USD	1,455	—
1,348	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 0.862% 10/25/2034	USA	USD	1,269	—
985	FNMA 815586, FRN 2.333% 03/01/2035	USA	USD	990	—
887	FNMA 734328, FRN 1.772% 06/01/2033	USA	USD	915	—
682	FNMA 872502, FRN 2.001% 06/01/2036	USA	USD	719	—
701	FNMA 936591, FRN 1.233% 04/01/2037	USA	USD	719	—
405	FNMA 765993, FRN 1.921% 02/01/2034	USA	USD	406	—

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
309	FNMA 331477, FRN 2.165% 03/01/2025	USA	USD	310	—
				71,035,989	20.74
Corporate Bonds					
2,400,000	AbbVie, Inc. 3.45% 03/15/2022	USA	USD	2,402,213	0.71
1,600,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRL	USD	1,704,367	0.50
1,600,000	Wells Fargo & Co. 2.188% 04/30/2026	USA	USD	1,629,486	0.48
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,599,457	0.47
1,500,000	Bank of America Corp. 2.015% 02/13/2026	USA	USD	1,520,384	0.44
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025	FRA	USD	1,050,644	0.31
1,000,000	Energy Transfer LP 4.25% 03/15/2023	USA	USD	1,027,829	0.30
1,000,000	Morgan Stanley 2.188% 04/28/2026	USA	USD	1,020,386	0.30
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	977,985	0.29
900,000	Korea East-West Power Co. Ltd., 144A 3.875% 07/19/2023	KOR	USD	938,643	0.27
800,000	Amgen, Inc. 2.2% 02/21/2027	USA	USD	819,430	0.24
800,000	Metropolitan Life Global Funding I, 144A 3.375% 01/11/2022	USA	USD	800,480	0.23
700,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	712,544	0.21
700,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	707,872	0.21
630,000	Cheniere Corpus Christi Holdings LLC 5.875% 03/31/2025	USA	USD	698,699	0.20
700,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	697,813	0.20
600,000	Berkshire Hathaway Energy Co. 4.05% 04/15/2025	USA	USD	649,596	0.19
600,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	632,913	0.18
500,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	555,507	0.16
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	554,408	0.16
500,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	525,816	0.15
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	490,332	0.14
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	489,563	0.14
500,000	UniCredit SpA, 144A 1.982% 06/03/2027	ITA	USD	487,367	0.14
400,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	416,402	0.12
400,000	Owens-Brockway Glass Container, Inc., 144A 5.375% 01/15/2025	USA	USD	413,418	0.12
400,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	407,064	0.12
400,000	VICI Properties LP, 144A 3.5% 02/15/2025	USA	USD	406,422	0.12
400,000	JBS Finance Luxembourg SARL, 144A 2.5% 01/15/2027	USA	USD	396,004	0.12
400,000	Sands China Ltd., 144A 2.3% 03/08/2027	MAC	USD	376,974	0.11
360,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	360,540	0.11
300,000	Manitowoc Co., Inc. (The), 144A 9% 04/01/2026	USA	USD	316,104	0.09
300,000	Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 01/20/2026	USA	USD	314,279	0.09
300,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	312,192	0.09
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	306,017	0.09
300,000	Melco Resorts Finance Ltd., 144A 4.875% 06/06/2025	HKG	USD	295,875	0.09
500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	250,575	0.07
200,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	210,418	0.06
200,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	208,286	0.06
200,000	Grand Canyon University 4.125% 10/01/2024	USA	USD	204,744	0.06
200,000	Sirius XM Radio, Inc., 144A 3.125% 09/01/2026	USA	USD	200,321	0.06
200,000	CCO Holdings LLC, 144A 4% 03/01/2023	USA	USD	200,256	0.06
200,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	200,223	0.06
200,000	Genting New York LLC, 144A 3.3% 02/15/2026	USA	USD	198,244	0.06
130,590	Party City Holdings, Inc., 144A, FRN 5.75% 07/15/2025	USA	USD	123,221	0.04
100,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	104,852	0.03
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	104,405	0.03
100,000	Novelis Corp., 144A 3.25% 11/15/2026	USA	USD	100,993	0.03
74,313	Anagram International, Inc., 144A 5% 08/15/2026	USA	USD	77,643	0.02
1,300,000	Mesquite Energy, Inc. 7.75% 06/15/2021 [§]	USA	USD	50,375	0.01
44,900	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	46,811	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	480	—
				29,296,872	8.55
Government and Municipal Bonds					
3,670,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	3,787,790	1.11
	San Jose Redevelopment Agency Successor Agency				
2,215,000	2.63% 08/01/2022	USA	USD	2,242,319	0.65
2,000,000	Metropolitan Transportation Authority 0.777% 11/15/2022	USA	USD	2,001,859	0.58
1,600,000	Colorado Bridge Enterprise 0.923% 12/31/2023	USA	USD	1,595,057	0.47
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	888,072	0.26
470,000	Massachusetts State College Building Authority 2.256% 05/01/2026	USA	USD	485,908	0.14
440,000	City & County Honolulu 2.233% 07/01/2024	USA	USD	452,735	0.13
320,000	State of Illinois 5.1% 06/01/2033	USA	USD	370,123	0.11

Franklin U.S. Low Duration Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
270,000	Metropolitan Transportation Authority 4% 11/15/2045	USA	USD	308,729	0.09
				12,132,592	3.54
	TOTAL BONDS			112,465,453	32.83
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			112,465,453	32.83
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
60,686	K2016470219 South Africa Ltd.**	ZAF	ZAR	–	–
12,326,925	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
1,226,701	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
				–	–
	TOTAL SHARES			–	–
	WARRANTS				
	Oil, Gas & Consumable Fuels				
728	Battalion Oil Corp. 'A' 10/08/2022**	USA	USD	1	–
911	Battalion Oil Corp. 'B' 10/08/2022**	USA	USD	1	–
1,171	Battalion Oil Corp. 'C' 10/08/2022**	USA	USD	–	–
				2	–
	TOTAL WARRANTS			2	–
	BONDS				
	Corporate Bonds				
1,036,937	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
371,817	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2	–
	TOTAL INVESTMENTS			318,895,759	93.08

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin U.S. Opportunities 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				
	SHARES				
	Auto Components				
365,245	Aptiv plc	USA	USD	60,247,163	0.65
				60,247,163	0.65
	Automobiles				
1,698,700	Rivian Automotive, Inc. 'A'	USA	USD	176,138,203	1.91
78,213	Tesla, Inc.	USA	USD	82,653,934	0.90
1,784,592	Lucid Group, Inc.	USA	USD	67,903,726	0.74
				326,695,863	3.55
	Banks				
668,900	NU Holdings Ltd. 'A'	BRL	USD	6,274,282	0.07
				6,274,282	0.07
	Beverages				
724,957	Monster Beverage Corp.	USA	USD	69,624,870	0.75
271,705	Constellation Brands, Inc. 'A'	USA	USD	68,189,804	0.74
				137,814,674	1.49
	Biotechnology				
206,493	Novavax, Inc.	USA	USD	29,542,954	0.32
2,627,160	Heron Therapeutics, Inc.	USA	USD	23,985,971	0.26
1,638,300	Ginkgo Bioworks Holdings, Inc.	USA	USD	13,614,273	0.15
				67,143,198	0.73
	Capital Markets				
296,416	MSCI, Inc.	USA	USD	181,611,119	1.97
295,396	S&P Global, Inc.	USA	USD	139,406,234	1.51
357,839	Intercontinental Exchange, Inc.	USA	USD	48,941,640	0.53
950,900	TPG Pace Beneficial II Corp. 'A'	USA	USD	9,318,820	0.10
				379,277,813	4.11
	Chemicals				
236,196	Linde plc	GBR	USD	81,825,381	0.89
192,373	Ecolab, Inc.	USA	USD	45,128,782	0.49
				126,954,163	1.38
	Commercial Services & Supplies				
347,047	Republic Services, Inc.	USA	USD	48,395,704	0.52
				48,395,704	0.52
	Consumer Finance				
2,856,263	SoFi Technologies, Inc.	USA	USD	45,157,518	0.49
				45,157,518	0.49
	Electric Utilities				
468,299	NextEra Energy, Inc.	USA	USD	43,720,395	0.47
				43,720,395	0.47
	Entertainment				
300,397	Walt Disney Co. (The)	USA	USD	46,528,491	0.50
422,973	ROBLOX Corp. 'A'	USA	USD	43,633,895	0.47
101,509	Sea Ltd., ADR	TWN	USD	22,708,578	0.25
				112,870,964	1.22
	Equity Real Estate Investment Trusts (REITs)				
565,667	SBA Communications Corp.	USA	USD	220,055,776	2.39
				220,055,776	2.39
	Food Products				
499,746	Lamb Weston Holdings, Inc.	USA	USD	31,673,901	0.34
328,450	Freshpet, Inc.	USA	USD	31,291,431	0.34
				62,965,332	0.68
	Health Care Equipment & Supplies				
343,266	Intuitive Surgical, Inc.	USA	USD	123,335,474	1.34
788,120	Edwards Lifesciences Corp.	USA	USD	102,100,946	1.11
151,302	IDEXX Laboratories, Inc.	USA	USD	99,626,315	1.08
3,447,816	Figs, Inc. 'A'	USA	USD	95,021,809	1.03
376,116	Nevro Corp.	USA	USD	30,491,724	0.33
				450,576,268	4.89

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
352,291	UnitedHealth Group, Inc.	USA	USD	176,899,403	1.92
258,395	Guardant Health, Inc.	USA	USD	25,844,668	0.28
				202,744,071	2.20
Health Care Technology					
522,099	Veeva Systems, Inc. 'A'	USA	USD	133,385,853	1.45
				133,385,853	1.45
Hotels, Restaurants & Leisure					
65,456	Chipotle Mexican Grill, Inc.	USA	USD	114,433,452	1.24
677,319	Dutch Bros, Inc. 'A'	USA	USD	34,482,310	0.37
89,600	Sweetgreen, Inc.	USA	USD	2,867,200	0.03
				151,782,962	1.64
Industrial Conglomerates					
159,604	Roper Technologies, Inc.	USA	USD	78,502,823	0.85
230,276	Honeywell International, Inc.	USA	USD	48,014,849	0.52
				126,517,672	1.37
Interactive Media & Services					
96,792	Alphabet, Inc. 'A'	USA	USD	280,410,296	3.04
285,975	Meta Platforms, Inc. 'A'	USA	USD	96,187,691	1.04
512,303	ZoomInfo Technologies, Inc. 'A'	USA	USD	32,889,853	0.36
384,813	Snap, Inc. 'A'	USA	USD	18,097,755	0.20
				427,585,595	4.64
Internet & Direct Marketing Retail					
196,856	Amazon.com, Inc.	USA	USD	656,384,835	7.12
				656,384,835	7.12
IT Services					
907,898	Mastercard, Inc. 'A'	USA	USD	326,225,909	3.54
569,132	Visa, Inc. 'A'	USA	USD	123,336,596	1.34
624,472	PayPal Holdings, Inc.	USA	USD	117,762,930	1.28
401,529	Twilio, Inc. 'A'	USA	USD	105,738,647	1.15
71,501	Shopify, Inc. 'A'	CAN	USD	98,484,762	1.07
132,439	Snowflake, Inc. 'A'	USA	USD	44,863,711	0.49
314,216	Cloudflare, Inc. 'A'	USA	USD	41,319,404	0.45
184,112	Okta, Inc.	USA	USD	41,272,387	0.45
2,016,554	Marqeta, Inc. 'A'	USA	USD	34,624,232	0.37
				933,628,578	10.14
Life Sciences Tools & Services					
429,686	West Pharmaceutical Services, Inc.	USA	USD	201,527,031	2.18
475,234	Danaher Corp.	USA	USD	156,356,738	1.70
161,692	Illumina, Inc.	USA	USD	61,514,104	0.67
3,465,108	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	41,028,867	0.44
				460,426,740	4.99
Machinery					
4,086,778	Proterra, Inc.	USA	USD	36,086,250	0.39
				36,086,250	0.39
Pharmaceuticals					
874,517	AstraZeneca plc, ADR	GBR	USD	50,940,615	0.55
394,417	Catalent, Inc.	USA	USD	50,497,209	0.55
				101,437,824	1.10
Professional Services					
1,675,149	CoStar Group, Inc.	USA	USD	132,387,025	1.44
516,836	TransUnion	USA	USD	61,286,413	0.66
1,666,392	Legalzoom.com, Inc.	USA	USD	26,778,919	0.29
				220,452,357	2.39
Road & Rail					
337,786	Union Pacific Corp.	USA	USD	85,098,427	0.92
				85,098,427	0.92
Semiconductors & Semiconductor Equipment					
1,068,464	NVIDIA Corp.	USA	USD	314,245,947	3.41
244,830	Monolithic Power Systems, Inc.	USA	USD	120,781,984	1.31
409,275	Analog Devices, Inc.	USA	USD	71,938,267	0.78

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
59,453	ASML Holding NV, ADR	NLD	USD	47,332,912	0.51
279,100	GLOBALFOUNDRIES, Inc.	USA	USD	18,133,127	0.20
				<u>572,432,237</u>	<u>6.21</u>
	Software				
1,245,929	Microsoft Corp.	USA	USD	419,030,841	4.54
395,991	ServiceNow, Inc.	USA	USD	257,041,718	2.79
328,300	Intuit, Inc.	USA	USD	211,169,126	2.29
815,999	Bill.com Holdings, Inc.	USA	USD	203,306,151	2.20
290,458	Adobe, Inc.	USA	USD	164,707,113	1.79
252,339	Synopsys, Inc.	USA	USD	92,986,922	1.01
339,945	salesforce.com, Inc.	USA	USD	86,390,223	0.94
867,566	Confluent, Inc. 'A'	USA	USD	66,143,232	0.72
101,891	Tyler Technologies, Inc.	USA	USD	54,812,263	0.59
394,710	PTC, Inc.	USA	USD	47,819,116	0.52
165,800	Workday, Inc. 'A'	USA	USD	45,293,244	0.49
105,409	Paycom Software, Inc.	USA	USD	43,764,763	0.47
114,126	Atlassian Corp. plc 'A'	USA	USD	43,515,103	0.47
510,134	Black Knight, Inc.	USA	USD	42,285,007	0.46
185,749	Crowdstrike Holdings, Inc. 'A'	USA	USD	38,032,108	0.41
366,958	AppLovin Corp. 'A'	USA	USD	34,589,461	0.37
222,663	DocuSign, Inc.	USA	USD	33,913,802	0.37
153,228	Avalara, Inc.	USA	USD	19,783,267	0.21
78,700	HashiCorp, Inc. 'A'	USA	USD	7,164,848	0.08
442,782	AvidXchange Holdings, Inc.	USA	USD	6,668,297	0.07
41,800	Gitlab, Inc. 'A'	USA	USD	3,636,600	0.04
				<u>1,922,053,205</u>	<u>20.83</u>
	Specialty Retail				
55,785	Burlington Stores, Inc.	USA	USD	16,261,885	0.18
				<u>16,261,885</u>	<u>0.18</u>
	Technology Hardware, Storage & Peripherals				
2,364,870	Apple, Inc.	USA	USD	419,929,966	4.55
				<u>419,929,966</u>	<u>4.55</u>
	Textiles, Apparel & Luxury Goods				
613,491	NIKE, Inc. 'B'	USA	USD	102,250,545	1.11
295,200	On Holding AG 'A'	CHE	USD	11,161,512	0.12
				<u>113,412,057</u>	<u>1.23</u>
	TOTAL SHARES			<u>8,667,769,627</u>	<u>93.99</u>
	WARRANTS				
	Biotechnology				
327,660	Ginkgo Bioworks Holdings, Inc. 08/01/2026	USA	USD	733,959	0.01
				<u>733,959</u>	<u>0.01</u>
	TOTAL WARRANTS			<u>733,959</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>8,668,503,586</u>	<u>94.00</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
50,000,000	FHLB 0% 01/05/2022	USA	USD	50,000,000	0.54
40,000,000	FHLB 0% 01/03/2022	USA	USD	40,000,000	0.44
36,000,000	FHLB 0% 01/07/2022	USA	USD	36,000,000	0.39
				<u>126,000,000</u>	<u>1.37</u>
	TOTAL BONDS			<u>126,000,000</u>	<u>1.37</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>126,000,000</u>	<u>1.37</u>

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
553,729	Optoro, Inc. 'E', Preference**	USA	USD	11,028,241	0.12
				<u>11,028,241</u>	<u>0.12</u>
	Health Care Equipment & Supplies				
27,600	Il Makiage Ltd.**	ISR	USD	23,758,632	0.26
				<u>23,758,632</u>	<u>0.26</u>
	Health Care Providers & Services				
504,854	Tempus Labs, Inc. 'F', Preference**	USA	USD	24,676,713	0.27
134,608	Tempus Labs, Inc. 'G', Preference**	USA	USD	6,619,698	0.07
				<u>31,296,411</u>	<u>0.34</u>
	Hotels, Restaurants & Leisure				
1,096,063	Sweetgreen, Inc. 'A'***	USA	USD	33,663,162	0.37
				<u>33,663,162</u>	<u>0.37</u>
	Internet & Direct Marketing Retail				
1,260,432	Fanatics Holdings, Inc.**	USA	USD	53,685,182	0.58
				<u>53,685,182</u>	<u>0.58</u>
	IT Services				
140,950	Databricks, Inc. 'G'***	USA	USD	31,761,132	0.34
17,511	Canva, Inc.**	USA	USD	29,841,579	0.32
				<u>61,602,711</u>	<u>0.66</u>
	Machinery				
354,024	Proterra, Inc., Escrow Account**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	Software				
449,346	HashiCorp, Inc. 'B'***	USA	USD	37,607,254	0.41
2,052,000	Talkdesk, Inc. 'C', Preference**	USA	USD	32,994,916	0.36
1,182,726	Lacework, Inc. 'D', Preference**	USA	USD	29,669,533	0.32
2,719,500	Tanium, Inc. 'G', Preference**	USA	USD	23,577,649	0.26
201,294	Gitlab, Inc. 'B'***	USA	USD	16,379,213	0.18
1,020,156	Avidxchange, Inc.**	USA	USD	14,065,721	0.15
3,698,772	ClearMotion, Inc. 'D', Preference**	USA	USD	9,897,459	0.11
17,274	Celonis SE 'D'***	DEU	USD	6,387,752	0.07
332,838	OneTrust LLC**	USA	USD	6,253,227	0.07
2,135,940	ClearMotion, Inc. 'C', Preference**	USA	USD	5,043,616	0.05
6,621	Celonis SE**	DEU	USD	2,448,380	0.02
				<u>184,324,720</u>	<u>2.00</u>
				<u>399,359,059</u>	<u>4.33</u>
	TOTAL SHARES				
	WARRANTS				
	Software				
186,750	ClearMotion, Inc. 02/01/2049**	USA	USD	—	—
				<u>—</u>	<u>—</u>
				<u>—</u>	<u>—</u>
	TOTAL WARRANTS				
	BONDS				
	Corporate Bonds				
373,500	ClearMotion, Inc. 7% 12/21/2022**	USA	USD	373,500	—
				<u>373,500</u>	<u>—</u>
				<u>373,500</u>	<u>—</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
				<u>399,732,559</u>	<u>4.33</u>
	TOTAL INVESTMENTS				
				<u>9,194,236,145</u>	<u>99.70</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Franklin UK Equity Income Fund

(Currency - GBP)

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				
17,220	BAE Systems plc	GBR	GBP	94,871	1.46
				94,871	1.46
	Banks				
5,800	Close Brothers Group plc	GBR	GBP	81,728	1.26
				81,728	1.26
	Beverages				
4,035	Diageo plc	GBR	GBP	162,992	2.50
10,695	Britvic plc	GBR	GBP	98,394	1.51
				261,386	4.01
	Capital Markets				
6,690	St James's Place plc	GBR	GBP	112,949	1.73
2,650	Schroders plc	GBR	GBP	94,499	1.45
25,500	Brewin Dolphin Holdings plc	GBR	GBP	94,350	1.45
4,050	Intermediate Capital Group plc	GBR	GBP	89,108	1.37
10,500	IG Group Holdings plc	GBR	GBP	85,745	1.32
				476,651	7.32
	Diversified Financial Services				
51,000	M&G plc	GBR	GBP	101,933	1.57
				101,933	1.57
	Electric Utilities				
8,860	SSE plc	GBR	GBP	146,331	2.25
				146,331	2.25
	Equity Real Estate Investment Trusts (REITs)				
13,500	Land Securities Group plc	GBR	GBP	105,263	1.62
33,400	LondonMetric Property plc	GBR	GBP	94,832	1.46
				200,095	3.08
	Food & Staples Retailing				
63,400	Tesco plc	GBR	GBP	184,412	2.83
				184,412	2.83
	Food Products				
6,460	Associated British Foods plc	GBR	GBP	130,646	2.01
				130,646	2.01
	Health Care Equipment & Supplies				
7,200	Smith & Nephew plc	GBR	GBP	92,835	1.43
				92,835	1.43
	Hotels, Restaurants & Leisure				
6,370	Compass Group plc	GBR	GBP	105,953	1.63
				105,953	1.63
	Household Durables				
5,800	Persimmon plc	GBR	GBP	166,084	2.55
				166,084	2.55
	Household Products				
2,400	Reckitt Benckiser Group plc	GBR	GBP	152,636	2.34
				152,636	2.34
	Industrial Conglomerates				
2,150	DCC plc	GBR	GBP	130,033	2.00
7,000	Smiths Group plc	GBR	GBP	110,699	1.70
				240,732	3.70
	Insurance				
59,550	Legal & General Group plc	GBR	GBP	177,666	2.73
25,890	Phoenix Group Holdings plc	GBR	GBP	169,317	2.60
34,000	Direct Line Insurance Group plc	GBR	GBP	94,915	1.46
				441,898	6.79

Franklin UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Machinery				
10,720	Bodycote plc	GBR	GBP	92,827	1.43
5,140	IMI plc	GBR	GBP	89,558	1.38
				<u>182,385</u>	<u>2.81</u>
	Media				
13,070	WPP plc	GBR	GBP	147,040	2.26
18,150	Informa plc	GBR	GBP	93,885	1.44
				<u>240,925</u>	<u>3.70</u>
	Metals & Mining				
3,790	Rio Tinto plc	GBR	GBP	184,653	2.84
7,000	BHP Group plc	GBR	GBP	153,879	2.36
				<u>338,532</u>	<u>5.20</u>
	Multiline Retail				
1,400	Next plc	GBR	GBP	114,399	1.76
				<u>114,399</u>	<u>1.76</u>
	Multi-Utilities				
17,200	National Grid plc	GBR	GBP	183,231	2.81
				<u>183,231</u>	<u>2.81</u>
	Oil, Gas & Consumable Fuels				
19,000	Royal Dutch Shell plc 'B'	GBR	GBP	308,208	4.73
73,500	BP plc	GBR	GBP	243,305	3.74
				<u>551,513</u>	<u>8.47</u>
	Personal Products				
7,460	Unilever plc	GBR	GBP	295,669	4.54
				<u>295,669</u>	<u>4.54</u>
	Pharmaceuticals				
3,535	AstraZeneca plc	GBR	GBP	304,961	4.69
14,870	GlaxoSmithKline plc	GBR	GBP	239,194	3.67
				<u>544,155</u>	<u>8.36</u>
	Professional Services				
7,360	RELX plc	GBR	GBP	177,519	2.73
13,269	Pagegroup plc	GBR	GBP	84,059	1.29
				<u>261,578</u>	<u>4.02</u>
	Textiles, Apparel & Luxury Goods				
5,130	Burberry Group plc	GBR	GBP	93,547	1.44
				<u>93,547</u>	<u>1.44</u>
	Tobacco				
8,210	British American Tobacco plc	GBR	GBP	225,224	3.46
10,280	Imperial Brands plc	GBR	GBP	166,439	2.56
				<u>391,663</u>	<u>6.02</u>
	Trading Companies & Distributors				
780	Ferguson plc	GBR	GBP	102,360	1.57
3,220	Bunzl plc	GBR	GBP	92,934	1.43
				<u>195,294</u>	<u>3.00</u>
	Wireless Telecommunication Services				
93,000	Vodafone Group plc	GBR	GBP	103,491	1.59
				<u>103,491</u>	<u>1.59</u>
	TOTAL SHARES			<u>6,374,573</u>	<u>97.95</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,374,573</u>	<u>97.95</u>
	TOTAL INVESTMENTS			<u>6,374,573</u>	<u>97.95</u>

Schedule of Investments, December 31, 2021

Templeton Asian Bond 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					
Government and Municipal Bonds					
1,327,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	18,656,317	9.68
21,310,000,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	17,661,154	9.16
84,600,000	China Government Bond 2.56% 10/21/2023	CHN	CNY	13,362,077	6.93
168,820,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	12,857,090	6.67
875,700,000	India Government Bond 8.2% 09/24/2025	IND	INR	12,758,292	6.62
80,500,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	12,693,646	6.58
157,890,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	12,466,758	6.47
850,000,000	India Government Bond 7.27% 04/08/2026	IND	INR	12,019,775	6.23
12,400,000,000	Korea Government Bond 1.5% 03/10/2025	KOR	KRW	10,322,216	5.36
11,300,000	Singapore Government Bond 3% 09/01/2024	SGP	SGD	8,817,569	4.57
87,843,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	6,496,160	3.37
40,000,000	China Government Bond 2.93% 12/10/2022	CHN	CNY	6,333,287	3.29
82,000,000,000	Indonesia Government Bond 7% 05/15/2027	IDN	IDR	6,178,929	3.21
32,400,000	China Government Bond 2.24% 03/05/2023	CHN	CNY	5,091,412	2.64
52,821,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	4,036,594	2.09
121,820,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	3,671,141	1.90
1,880,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	964,177	0.50
980,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	818,179	0.42
789,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	653,906	0.34
650,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	338,117	0.18
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	211,344	0.11
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	112,904	0.06
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	102,228	0.05
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	101,892	0.05
				<u>166,725,164</u>	<u>86.48</u>
	TOTAL BONDS			<u>166,725,164</u>	<u>86.48</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			166,725,164	86.48
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Government and Municipal Bonds					
38,900,000	Malaysia Government Bond 3.882% 03/10/2022	MYS	MYR	9,370,163	4.86
96,610,000	Bank of Thailand 0.56% 11/23/2022	THA	THB	2,910,980	1.51
66,340,000	Thailand Government Bond 2% 12/17/2022	THA	THB	2,026,609	1.05
35,290,000	Bank of Thailand 0% 08/04/2022	THA	THB	1,059,641	0.55
35,290,000	Bank of Thailand 0% 09/01/2022	THA	THB	1,059,239	0.55
35,290,000	Bank of Thailand 0% 12/08/2022	THA	THB	1,057,805	0.55
13,410,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	403,594	0.21
8,820,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	266,858	0.14
				<u>18,154,889</u>	<u>9.42</u>
	TOTAL BONDS			<u>18,154,889</u>	<u>9.42</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			18,154,889	9.42
	TOTAL INVESTMENTS			<u>184,880,053</u>	<u>95.90</u>

Schedule of Investments, December 31, 2021

Templeton Asian Growth 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				
	SHARES				
	Banks				
10,942,941	ICICI Bank Ltd.	IND	INR	108,563,776	3.86
8,253,200	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	64,215,478	2.28
2,940,938	HDFC Bank Ltd.	IND	INR	58,104,915	2.07
111,852,000	Bank Central Asia Tbk. PT	IDN	IDR	57,285,084	2.04
2,190,219	Kotak Mahindra Bank Ltd.	IND	INR	52,613,978	1.87
1,512,006	DBS Group Holdings Ltd.	SGP	SGD	36,589,351	1.30
				<u>377,372,582</u>	<u>13.42</u>
	Beverages				
127,755	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	41,166,522	1.46
13,662,700	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	35,923,718	1.28
1,477,569	United Spirits Ltd.	IND	INR	17,773,723	0.63
				<u>94,863,963</u>	<u>3.37</u>
	Chemicals				
86,521	LG Chem Ltd.	KOR	KRW	44,724,315	1.59
2,409,122	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	43,454,621	1.55
				<u>88,178,936</u>	<u>3.14</u>
	Construction & Engineering				
1,914,015	Larsen & Toubro Ltd.	IND	INR	48,517,669	1.73
				<u>48,517,669</u>	<u>1.73</u>
	Construction Materials				
59,025,200	Semen Indonesia Persero Tbk. PT	IDN	IDR	30,010,208	1.07
29,888,600	Indocement Tunggal Prakarsa Tbk. PT	IDN	IDR	25,372,636	0.90
2,723,828	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	22,606,927	0.80
213,591	UltraTech Cement Ltd.	IND	INR	21,712,345	0.77
1,744,636	Siam Cement PCL (The)	THA	THB	20,288,346	0.72
				<u>119,990,462</u>	<u>4.26</u>
	Entertainment				
162,505	Sea Ltd., ADR	TWN	USD	36,353,993	1.29
				<u>36,353,993</u>	<u>1.29</u>
	Food & Staples Retailing				
1,581,662	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	12,303,504	0.44
				<u>12,303,504</u>	<u>0.44</u>
	Food Products				
8,267,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	46,871,188	1.67
				<u>46,871,188</u>	<u>1.67</u>
	Health Care Providers & Services				
24,210,100	Bangkok Dusit Medical Services PCL 'F'	THA	THB	16,750,275	0.60
				<u>16,750,275</u>	<u>0.60</u>
	Hotels, Restaurants & Leisure				
743,100	Yum China Holdings, Inc.	CHN	USD	37,036,104	1.32
1,079,700	Trip.com Group Ltd., ADR	CHN	USD	26,582,214	0.95
7,317,814	Minor International PCL	THA	THB	6,329,098	0.22
				<u>69,947,416</u>	<u>2.49</u>
	Household Durables				
4,229,581	Midea Group Co. Ltd. 'A'	CHN	CNY	49,113,870	1.75
4,116,225	Crompton Greaves Consumer Electricals Ltd.	IND	INR	24,109,272	0.86
				<u>73,223,142</u>	<u>2.61</u>
	Industrial Conglomerates				
1,500,555	SM Investments Corp.	PHL	PHP	27,745,556	0.99
				<u>27,745,556</u>	<u>0.99</u>
	Insurance				
11,386,600	AIA Group Ltd.	HKG	HKD	114,939,433	4.09
4,579,827	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	39,837,859	1.42
5,219,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	37,617,653	1.34
				<u>192,394,945</u>	<u>6.85</u>

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
2,396,300	Tencent Holdings Ltd.	CHN	HKD	139,846,517	4.98
228,018	NAVER Corp.	KOR	KRW	72,371,709	2.58
288,195	Info Edge India Ltd.	IND	INR	21,525,142	0.77
				<u>233,743,368</u>	<u>8.33</u>
Internet & Direct Marketing Retail					
7,180,600	Alibaba Group Holding Ltd.	CHN	HKD	105,537,990	3.76
1,939,600	JD.com, Inc. 'A'	CHN	HKD	66,833,215	2.38
1,728,300	Meituan, Reg. S 'B'	CHN	HKD	49,985,152	1.78
76,249	Alibaba Group Holding Ltd., ADR	CHN	USD	9,057,619	0.32
1,109,328	Zomato Ltd.	IND	INR	2,046,313	0.07
				<u>233,460,289</u>	<u>8.31</u>
IT Services					
2,491,305	Infosys Ltd.	IND	INR	62,966,780	2.24
571,071	Tata Consultancy Services Ltd.	IND	INR	28,584,566	1.02
				<u>91,551,346</u>	<u>3.26</u>
Machinery					
2,287,000	Techtronic Industries Co. Ltd.	HKG	HKD	45,597,560	1.63
7,287,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	14,293,384	0.51
				<u>59,890,944</u>	<u>2.14</u>
Metals & Mining					
4,453,920	Hindalco Industries Ltd.	IND	INR	28,265,571	1.01
				<u>28,265,571</u>	<u>1.01</u>
Pharmaceuticals					
3,554,452	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CHN	CNY	28,398,435	1.01
				<u>28,398,435</u>	<u>1.01</u>
Real Estate Management & Development					
8,558,000	China Resources Land Ltd.	CHN	HKD	36,065,073	1.28
5,284,878	Country Garden Services Holdings Co. Ltd.	CHN	HKD	31,734,437	1.13
832,124	Godrej Properties Ltd.	IND	INR	20,870,102	0.74
				<u>88,669,612</u>	<u>3.15</u>
Semiconductors & Semiconductor Equipment					
13,220,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	291,933,126	10.39
1,675,000	MediaTek, Inc.	TWN	TWD	71,748,981	2.56
3,304,787	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	44,835,429	1.60
367,074	SK Hynix, Inc.	KOR	KRW	40,313,302	1.43
450,180	Will Semiconductor Co. Ltd. Shanghai 'A'	CHN	CNY	22,007,773	0.78
2,981,000	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	16,466,011	0.59
				<u>487,304,622</u>	<u>17.35</u>
Technology Hardware, Storage & Peripherals					
4,336,321	Samsung Electronics Co. Ltd.	KOR	KRW	284,763,799	10.14
				<u>284,763,799</u>	<u>10.14</u>
TOTAL SHARES				<u>2,740,561,617</u>	<u>97.56</u>
WARRANTS					
Hotels, Restaurants & Leisure					
332,628	Minor International PCL 07/31/2023	THA	THB	98,156	0.01
252,338	Minor International PCL 05/05/2023	THA	THB	31,761	—
228,682	Minor International PCL 02/15/2024	THA	THB	21,897	—
				<u>151,814</u>	<u>0.01</u>
TOTAL WARRANTS				<u>151,814</u>	<u>0.01</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>2,740,713,431</u>	<u>97.57</u>
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Automobiles					
16,236,300	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	5,802,503	0.21
				<u>5,802,503</u>	<u>0.21</u>

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Diversified Financial Services				
169,222	Flipkart Pvt Ltd.**	IND	USD	34,836,041	1.24
				<u>34,836,041</u>	<u>1.24</u>
	Real Estate Management & Development				
321,940	Hemisphere Properties India Ltd.**	IND	INR	–	–
				<u>–</u>	<u>–</u>
	TOTAL SHARES			<u>40,638,544</u>	<u>1.45</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>40,638,544</u>	<u>1.45</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
3,249,233	FTIF Templeton China A-Shares Fund - Y (acc) USD	LUX	USD	30,699,297	1.09
				<u>30,699,297</u>	<u>1.09</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>30,699,297</u>	<u>1.09</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>30,699,297</u>	<u>1.09</u>
	TOTAL INVESTMENTS			<u>2,812,051,272</u>	<u>100.11</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Asian Smaller Companies 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				
	SHARES				
	Auto Components				
190,602	Hankook Tire & Technology Co. Ltd.	KOR	KRW	6,366,957	0.64
				6,366,957	0.64
	Banks				
22,897,427	Federal Bank Ltd.	IND	INR	25,413,552	2.57
3,477,485	Tisco Financial Group PCL	THA	THB	10,037,711	1.02
				35,451,263	3.59
	Biotechnology				
93,399	Hugel, Inc.	KOR	KRW	12,049,426	1.22
830,353	PharmaEssentia Corp.	TWN	TWD	8,778,403	0.89
				20,827,829	2.11
	Building Products				
78,510,720	Dynasty Ceramic PCL	THA	THB	6,713,955	0.68
				6,713,955	0.68
	Capital Markets				
322,136	Noah Holdings Ltd., ADR	CHN	USD	9,886,354	1.00
92,895	Tata Investment Corp. Ltd.	IND	INR	1,688,916	0.17
				11,575,270	1.17
	Chemicals				
53,899	Soulbrain Co. Ltd.	KOR	KRW	12,607,337	1.28
				12,607,337	1.28
	Construction & Engineering				
1,783,535	Dilip Buildcon Ltd., Reg. S, 144A	IND	INR	10,551,332	1.07
				10,551,332	1.07
	Construction Materials				
1,039,751	Dalmia Bharat Ltd.	IND	INR	25,719,260	2.60
17,897,600	Asia Cement China Holdings Corp.	CHN	HKD	11,446,440	1.16
5,867,804	Huaxin Cement Co. Ltd. 'B'	CHN	USD	10,796,772	1.09
196,395	JK Cement Ltd.	IND	INR	8,937,863	0.90
				56,900,335	5.75
	Containers & Packaging				
3,142,985	EPL Ltd.	IND	INR	8,709,450	0.88
				8,709,450	0.88
	Diversified Consumer Services				
11,143,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	18,110,001	1.83
				18,110,001	1.83
	Diversified Financial Services				
747,505	Bajaj Holdings & Investment Ltd.	IND	INR	54,392,373	5.50
				54,392,373	5.50
	Electronic Equipment, Instruments & Components				
13,814,800	Synnex Technology International Corp.	TWN	TWD	32,950,575	3.33
10,013,613	Redington India Ltd.	IND	INR	19,415,931	1.96
79,298	L&F Co. Ltd.	KOR	KRW	14,754,526	1.49
5,515,000	Primax Electronics Ltd.	TWN	TWD	11,256,405	1.14
				78,377,437	7.92
	Entertainment				
115,756	Pearl Abyss Corp.	KOR	KRW	13,451,347	1.36
13,711,200	Major Cineplex Group PCL	THA	THB	8,249,882	0.83
				21,701,229	2.19
	Food Products				
32,304,300	Century Pacific Food, Inc.	PHL	PHP	18,536,550	1.87
9,575,796	Uni-President China Holdings Ltd.	CHN	HKD	9,283,604	0.94
5,817,400	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	9,013,614	0.91
793,058	Tata Consumer Products Ltd.	IND	INR	7,895,745	0.80
				44,729,513	4.52
	Health Care Equipment & Supplies				
397,282	i-SENS, Inc.	KOR	KRW	10,096,115	1.02

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
250,082	Vieworks Co. Ltd.	KOR	KRW	8,802,402	0.89
				18,898,517	1.91
	Health Care Providers & Services				
114,958	Apollo Hospitals Enterprise Ltd.	IND	INR	7,722,470	0.78
				7,722,470	0.78
	Hotels, Restaurants & Leisure				
480,500	MakeMyTrip Ltd.	IND	USD	13,314,655	1.35
10,364,200	NagaCorp Ltd.	KHM	HKD	9,043,382	0.91
				22,358,037	2.26
	Household Durables				
285,545	Zinus, Inc.	KOR	KRW	18,498,727	1.87
1,020,710	Lock&Lock Co. Ltd.	KOR	KRW	9,950,037	1.01
				28,448,764	2.88
	Industrial Conglomerates				
9,481,700	Hemas Holdings plc	LKA	LKR	3,126,682	0.32
				3,126,682	0.32
	Internet & Direct Marketing Retail				
274,400	momo.com, Inc.	TWN	TWD	16,037,151	1.62
2,670,768	Baozun, Inc. 'A'	CHN	HKD	11,994,856	1.21
				28,032,007	2.83
	IT Services				
4,697,647	FPT Corp.	VNM	VND	19,100,592	1.93
5,199,600	TravelSky Technology Ltd. 'H'	CHN	HKD	8,749,976	0.89
				27,850,568	2.82
	Leisure Products				
3,483,700	Merida Industry Co. Ltd.	TWN	TWD	41,059,987	4.15
				41,059,987	4.15
	Machinery				
3,999,649	Shin Zu Shing Co. Ltd.	TWN	TWD	13,918,330	1.41
325,800	Chervon Holdings Ltd.	CHN	HKD	2,419,540	0.25
				16,337,870	1.66
	Media				
902,800	Affle India Ltd.	IND	INR	13,639,906	1.38
9,085,400	Mobvista, Inc., Reg. S, 144A	CHN	HKD	8,035,671	0.81
				21,675,577	2.19
	Metals & Mining				
12,767,669	Hoa Phat Group JSC	VNM	VND	25,906,018	2.62
				25,906,018	2.62
	Multiline Retail				
1,046,630	Poya International Co. Ltd.	TWN	TWD	16,010,674	1.62
				16,010,674	1.62
	Personal Products				
383,003	NeoPharm Co. Ltd.	KOR	KRW	7,972,706	0.81
				7,972,706	0.81
	Pharmaceuticals				
46,819,100	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	21,357,246	2.16
				21,357,246	2.16
	Real Estate Management & Development				
6,246,910	Vincom Retail JSC	VNM	VND	8,215,311	0.83
				8,215,311	0.83
	Semiconductors & Semiconductor Equipment				
2,427,000	Novatek Microelectronics Corp.	TWN	TWD	47,046,619	4.76
197,488	LX Semicon Co. Ltd.	KOR	KRW	27,727,174	2.80
2,413,100	Kinsus Interconnect Technology Corp.	TWN	TWD	20,193,271	2.04
446,744	Daqo New Energy Corp., ADR	CHN	USD	18,012,718	1.82
81,590	LEENO Industrial, Inc.	KOR	KRW	13,586,276	1.37
2,479,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	12,832,131	1.30
2,634,867	Xinyi Solar Holdings Ltd.	CHN	HKD	4,473,963	0.45
				143,872,152	14.54

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
3,200,039	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	18,662,042	1.89
2,338,600	Weimob, Inc., Reg. S, 144A	CHN	HKD	2,368,645	0.24
				<u>21,030,687</u>	<u>2.13</u>
Specialty Retail					
3,349,950	Mobile World Investment Corp.	VNM	VND	19,902,048	2.01
				<u>19,902,048</u>	<u>2.01</u>
Textiles, Apparel & Luxury Goods					
766,862	Fila Holdings Corp.	KOR	KRW	23,108,293	2.34
330,000	Eclat Textile Co. Ltd.	TWN	TWD	7,506,426	0.76
83,495	Vardhman Textiles Ltd.	IND	INR	2,590,029	0.26
				<u>33,204,748</u>	<u>3.36</u>
Trading Companies & Distributors					
19,722,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	6,365,348	0.64
				<u>6,365,348</u>	<u>0.64</u>
Transportation Infrastructure					
8,283,830	International Container Terminal Services, Inc.	PHL	PHP	32,485,608	3.29
				<u>32,485,608</u>	<u>3.29</u>
TOTAL SHARES				<u>938,847,306</u>	<u>94.94</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>938,847,306</u>	<u>94.94</u>
TOTAL INVESTMENTS				<u>938,847,306</u>	<u>94.94</u>

Schedule of Investments, December 31, 2021

Templeton BRIC 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				
	SHARES				
	Automobiles				
9,814,500	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	4,216,486	0.83
				4,216,486	0.83
	Banks				
3,151,317	ICICI Bank Ltd.	IND	INR	31,263,887	6.13
1,318,745	Sberbank of Russia PJSC, ADR	RUS	USD	21,159,270	4.14
2,231,043	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	17,101,704	3.35
3,225,109	Banco Bradesco SA, ADR Preference	BRL	USD	11,029,873	2.16
2,226,859	Itau Unibanco Holding SA, ADR Preference	BRL	USD	8,350,721	1.64
1,050,967	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	8,177,234	1.60
2,264,453	Ping An Bank Co. Ltd. 'A'	CHN	CNY	5,870,446	1.15
				102,953,135	20.17
	Biotechnology				
878,440	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	931,557	0.18
				931,557	0.18
	Capital Markets				
4,373,400	B3 SA - Brasil Bolsa Balcao	BRL	BRL	8,707,012	1.70
51,413	XP, Inc. 'A'	BRL	USD	1,477,610	0.29
				10,184,622	1.99
	Chemicals				
703,965	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	12,697,793	2.49
				12,697,793	2.49
	Construction Materials				
546,075	ACC Ltd.	IND	INR	16,207,239	3.18
11,158,900	China Resources Cement Holdings Ltd.	CHN	HKD	8,441,022	1.65
2,816,036	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	7,212,004	1.41
1,098,500	Asia Cement China Holdings Corp.	CHN	HKD	702,548	0.14
				32,562,813	6.38
	Diversified Consumer Services				
185,859	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	390,304	0.08
				390,304	0.08
	Diversified Financial Services				
197,284	Bajaj Holdings & Investment Ltd.	IND	INR	14,355,416	2.81
				14,355,416	2.81
	Electronic Equipment, Instruments & Components				
1,159,503	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	4,340,770	0.85
				4,340,770	0.85
	Entertainment				
46,607	NetEase, Inc., ADR	CHN	USD	4,743,661	0.93
531,445	Tencent Music Entertainment Group, ADR	CHN	USD	3,640,398	0.71
				8,384,059	1.64
	Food Products				
6,001,000	Uni-President China Holdings Ltd.	CHN	HKD	5,817,888	1.14
1,704,100	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,640,372	0.52
				8,458,260	1.66
	General Merchandise Stores				
806,299	Americanas SA	BRL	BRL	4,542,432	0.89
				4,542,432	0.89
	Health Care Providers & Services				
1,082,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	CHN	HKD	2,054,949	0.40
				2,054,949	0.40
	Insurance				
591,378	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	4,262,142	0.83
				4,262,142	0.83
	Interactive Media & Services				
648,248	Tencent Holdings Ltd.	CHN	HKD	37,831,334	7.41
40,957	Baidu, Inc., ADR	CHN	USD	6,093,992	1.19

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
53,080	VK Co. Ltd., Reg. S, GDR	RUS	USD	614,433	0.12
				44,539,759	8.72
	Internet & Direct Marketing Retail				
2,119,016	Alibaba Group Holding Ltd.	CHN	HKD	31,144,569	6.10
128,721	Prosus NV	CHN	EUR	10,652,897	2.09
23,259	Naspers Ltd. 'N'	ZAF	ZAR	3,606,220	0.71
				45,403,686	8.90
	IT Services				
112,887	Cognizant Technology Solutions Corp. 'A'	USA	USD	10,015,335	1.96
180,761	Tata Consultancy Services Ltd.	IND	INR	9,047,867	1.77
257,199	Infosys Ltd.	IND	INR	6,500,606	1.27
4,134,037	Chinasoft International Ltd.	CHN	HKD	5,391,740	1.06
27,300	Genpact Ltd.	USA	USD	1,449,084	0.29
				32,404,632	6.35
	Machinery				
155,700	Chervon Holdings Ltd.	CHN	HKD	1,156,299	0.23
				1,156,299	0.23
	Metals & Mining				
10,761,048	Baoshan Iron & Steel Co. Ltd. 'A'	CHN	CNY	12,162,967	2.38
818,363	Vale SA	BRL	BRL	11,399,744	2.23
				23,562,711	4.61
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC, ADR	RUS	USD	30,889,556	6.05
214,042	Gazprom PJSC, ADR	RUS	USD	1,976,496	0.39
				32,866,052	6.44
	Pharmaceuticals				
28,592,500	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	13,042,905	2.56
				13,042,905	2.56
	Real Estate Management & Development				
1,308,612	China Resources Land Ltd.	CHN	HKD	5,514,745	1.08
2,111,600	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	1,950,079	0.38
				7,464,824	1.46
	Road & Rail				
612,119	Globaltrans Investment plc, Reg. S, GDR	RUS	USD	5,215,403	1.02
				5,215,403	1.02
	Semiconductors & Semiconductor Equipment				
2,418,566	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	53,408,437	10.46
176,891	Daqo New Energy Corp., ADR	CHN	USD	7,132,245	1.40
151,187	MediaTek, Inc.	TWN	TWD	6,476,127	1.27
				67,016,809	13.13
	Software				
1,321,802	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	7,708,507	1.51
106,800	TOTVS SA	BRL	BRL	542,635	0.11
				8,251,142	1.62
	TOTAL SHARES			491,258,960	96.24
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			491,258,960	96.24
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
20,760,400	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	7,419,319	1.45
				7,419,319	1.45
	TOTAL SHARES			7,419,319	1.45
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			7,419,319	1.45
	TOTAL INVESTMENTS			498,678,279	97.69

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton China A-Shares 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				
	SHARES				
	Air Freight & Logistics				
84,500	SF Holding Co. Ltd. 'A'	CHN	CNY	917,161	2.96
				917,161	2.96
	Banks				
143,200	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,097,677	3.54
102,500	Ping An Bank Co. Ltd. 'A'	CHN	CNY	265,724	0.86
				1,363,401	4.40
	Beverages				
4,402	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	1,418,457	4.57
18,300	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	731,392	2.36
13,300	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	465,848	1.50
				2,615,697	8.43
	Biotechnology				
188,731	Jinyu Bio-Technology Co. Ltd. 'A'	CHN	CNY	485,559	1.57
86,400	Hualan Biological Engineering, Inc. 'A'	CHN	CNY	395,669	1.28
				881,228	2.85
	Capital Markets				
144,720	East Money Information Co. Ltd. 'A'	CHN	CNY	845,956	2.73
				845,956	2.73
	Chemicals				
99,577	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,796,123	5.79
31,100	Jiangsu Yangnong Chemical Co. Ltd. 'A'	CHN	CNY	641,928	2.07
				2,438,051	7.86
	Construction Materials				
166,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,377,748	4.44
129,800	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	332,424	1.07
				1,710,172	5.51
	Containers & Packaging				
139,685	Zhejiang Jiemei Electronic & Technology Co. Ltd. 'A'	CHN	CNY	817,612	2.64
				817,612	2.64
	Electrical Equipment				
201,200	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	1,335,232	4.31
108,400	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	1,272,947	4.11
8,500	Contemporary Ampere Technology Co. Ltd. 'A'	CHN	CNY	785,100	2.53
				3,393,279	10.95
	Electronic Equipment, Instruments & Components				
150,500	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	1,165,539	3.76
88,461	Shenzhen Kinwong Electronic Co. Ltd. 'A'	CHN	CNY	480,769	1.55
				1,646,308	5.31
	Food & Staples Retailing				
52,400	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	407,611	1.31
				407,611	1.31
	Food Products				
111,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	727,040	2.34
				727,040	2.34
	Health Care Equipment & Supplies				
13,700	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	820,976	2.65
				820,976	2.65
	Health Care Providers & Services				
85,548	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	569,641	1.84
35,800	China National Accord Medicines Corp. Ltd. 'A'	CHN	CNY	208,427	0.67
				778,068	2.51
	Household Durables				
119,800	Midea Group Co. Ltd. 'A'	CHN	CNY	1,391,117	4.49
128,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	605,850	1.95
161,548	Suofeiya Home Collection Co. Ltd. 'A'	CHN	CNY	564,865	1.82
				2,561,832	8.26

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
37,642	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	298,668	0.96
				<u>298,668</u>	<u>0.96</u>
Life Sciences Tools & Services					
32,708	WuXi AppTec Co. Ltd. 'A'	CHN	CNY	610,418	1.97
				<u>610,418</u>	<u>1.97</u>
Machinery					
93,700	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	1,012,311	3.26
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	244,274	0.79
				<u>1,256,585</u>	<u>4.05</u>
Pharmaceuticals					
34,360	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CHN	CNY	274,521	0.89
				<u>274,521</u>	<u>0.89</u>
Semiconductors & Semiconductor Equipment					
128,850	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	1,377,471	4.44
76,520	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	1,038,133	3.35
16,100	Will Semiconductor Co. Ltd. Shanghai 'A'	CHN	CNY	787,074	2.54
				<u>3,202,678</u>	<u>10.33</u>
Software					
55,525	Hundsun Technologies, Inc. 'A'	CHN	CNY	543,752	1.75
				<u>543,752</u>	<u>1.75</u>
Specialty Retail					
36,214	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	1,251,812	4.04
				<u>1,251,812</u>	<u>4.04</u>
Transportation Infrastructure					
48,600	Shanghai International Airport Co. Ltd. 'A'	CHN	CNY	356,627	1.15
				<u>356,627</u>	<u>1.15</u>
TOTAL SHARES				<u>29,719,453</u>	<u>95.85</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>29,719,453</u>	<u>95.85</u>
TOTAL INVESTMENTS				<u>29,719,453</u>	<u>95.85</u>

Schedule of Investments, December 31, 2021

Templeton China 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				
	SHARES				
	Air Freight & Logistics				
259,595	SF Holding Co. Ltd. 'A'	CHN	CNY	2,817,638	0.61
				<u>2,817,638</u>	<u>0.61</u>
	Auto Components				
1,784,000	Minth Group Ltd.	CHN	HKD	7,860,323	1.71
				<u>7,860,323</u>	<u>1.71</u>
	Automobiles				
420,870	NIO, Inc., ADR	CHN	USD	13,333,162	2.91
1,670,500	Geely Automobile Holdings Ltd.	CHN	HKD	4,564,142	1.00
102,000	BYD Co. Ltd. 'H'	CHN	HKD	3,450,573	0.75
				<u>21,347,877</u>	<u>4.66</u>
	Banks				
2,663,599	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	20,724,602	4.52
				<u>20,724,602</u>	<u>4.52</u>
	Beverages				
338,752	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	13,538,822	2.95
886,592	China Resources Beer Holdings Co. Ltd.	CHN	HKD	7,261,389	1.58
				<u>20,800,211</u>	<u>4.53</u>
	Biotechnology				
1,112,219	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	6,888,245	1.50
292,055	BeiGene Ltd.	CHN	HKD	6,067,013	1.32
106,890	I-Mab, ADR	CHN	USD	5,065,517	1.11
2,180,630	InnoCare Pharma Ltd., Reg. S, 144A	CHN	HKD	4,282,332	0.93
				<u>22,303,107</u>	<u>4.86</u>
	Capital Markets				
178,407	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	10,435,424	2.27
1,350,360	East Money Information Co. Ltd. 'A'	CHN	CNY	7,893,484	1.72
				<u>18,328,908</u>	<u>3.99</u>
	Chemicals				
449,850	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	8,114,185	1.77
				<u>8,114,185</u>	<u>1.77</u>
	Electrical Equipment				
1,454,417	Sunwoda Electronic Co. Ltd. 'A'	CHN	CNY	9,652,007	2.10
101,992	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	9,420,458	2.05
				<u>19,072,465</u>	<u>4.15</u>
	Electronic Equipment, Instruments & Components				
1,243,578	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	9,630,825	2.10
201,990	Sunny Optical Technology Group Co. Ltd.	CHN	HKD	6,398,850	1.40
				<u>16,029,675</u>	<u>3.50</u>
	Entertainment				
563,633	NetEase, Inc.	CHN	HKD	11,397,504	2.49
60,964	Bilibili, Inc., ADR	CHN	USD	2,828,730	0.62
				<u>14,226,234</u>	<u>3.11</u>
	Food Products				
987,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	5,595,967	1.22
				<u>5,595,967</u>	<u>1.22</u>
	Health Care Providers & Services				
395,285	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	2,632,098	0.57
695,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	1,974,180	0.43
				<u>4,606,278</u>	<u>1.00</u>
	Hotels, Restaurants & Leisure				
100,752	Yum China Holdings, Inc.	CHN	USD	5,021,480	1.10
				<u>5,021,480</u>	<u>1.10</u>
	Household Durables				
680,499	Midea Group Co. Ltd. 'A'	CHN	CNY	7,901,950	1.72
				<u>7,901,950</u>	<u>1.72</u>

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
1,632,306	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	11,764,253	2.57
				<u>11,764,253</u>	<u>2.57</u>
Interactive Media & Services					
652,334	Tencent Holdings Ltd.	CHN	HKD	38,069,790	8.30
55,805	Baidu, Inc., ADR	CHN	USD	8,303,226	1.81
324,797	Kuaishou Technology, Reg. S, 144A	CHN	HKD	3,011,770	0.66
				<u>49,384,786</u>	<u>10.77</u>
Internet & Direct Marketing Retail					
1,810,589	Alibaba Group Holding Ltd.	CHN	HKD	26,611,415	5.80
842,157	Meituan 'B', Reg. S	CHN	HKD	24,356,504	5.31
565,298	JD.com, Inc. 'A'	CHN	HKD	19,478,595	4.25
				<u>70,446,514</u>	<u>15.36</u>
IT Services					
149,963	GDS Holdings Ltd., ADR	CHN	USD	7,072,255	1.54
				<u>7,072,255</u>	<u>1.54</u>
Life Sciences Tools & Services					
1,373,345	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	16,261,193	3.55
456,622	WuXi AppTec Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	7,890,764	1.72
				<u>24,151,957</u>	<u>5.27</u>
Machinery					
3,150,367	Weichai Power Co. Ltd. 'H'	CHN	HKD	6,179,416	1.35
				<u>6,179,416</u>	<u>1.35</u>
Media					
2,098,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	1,855,597	0.41
				<u>1,855,597</u>	<u>0.41</u>
Metals & Mining					
8,742,298	China Molybdenum Co. Ltd. 'H'	CHN	HKD	4,618,707	1.01
				<u>4,618,707</u>	<u>1.01</u>
Real Estate Management & Development					
1,535,512	China Resources Land Ltd.	CHN	HKD	6,470,946	1.41
1,721,078	A-Living Smart City Services Co. Ltd., Reg. S, 144A	CHN	HKD	2,940,683	0.64
369,900	Country Garden Services Holdings Co. Ltd.	CHN	HKD	2,221,162	0.48
				<u>11,632,791</u>	<u>2.53</u>
Semiconductors & Semiconductor Equipment					
2,474,154	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	13,666,369	2.98
178,616	Will Semiconductor Co. Ltd. Shanghai 'A'	CHN	CNY	8,731,930	1.90
119,833	Daqo New Energy Corp., ADR	CHN	USD	4,831,667	1.05
				<u>27,229,966</u>	<u>5.93</u>
Software					
252,157	Hundsun Technologies, Inc. 'A'	CHN	CNY	2,469,353	0.54
				<u>2,469,353</u>	<u>0.54</u>
Specialty Retail					
206,056	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	7,122,753	1.55
				<u>7,122,753</u>	<u>1.55</u>
Textiles, Apparel & Luxury Goods					
885,305	ANTA Sports Products Ltd.	CHN	HKD	13,297,682	2.90
				<u>13,297,682</u>	<u>2.90</u>
TOTAL SHARES				<u>431,976,930</u>	<u>94.18</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>431,976,930</u>	<u>94.18</u>
TOTAL INVESTMENTS				<u>431,976,930</u>	<u>94.18</u>

Schedule of Investments, December 31, 2021

Templeton Eastern Europe 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				
	Banks				
6,206,527	Sberbank of Russia PJSC	RUS	RUB	21,431,189	9.25
492,000	Bank of Georgia Group plc	GEO	GBP	9,756,471	4.21
127,259	TCS Group Holding plc, Reg. S, GDR	RUS	USD	9,430,310	4.07
520,000	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	7,803,718	3.37
525,000	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	7,614,715	3.29
126,722	Bank Polska Kasa Opieki SA	POL	PLN	3,358,202	1.45
278,764	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	2,714,674	1.17
881,462	Turkiye Garanti Bankasi A/S	TUR	TRY	657,083	0.28
				<u>62,766,362</u>	<u>27.09</u>
	Beverages				
1,968,354	Purcari Wineries plc, Reg. S	MDA	RON	5,926,737	2.56
261,775	Coca-Cola Icecek A/S	TUR	TRY	1,538,004	0.66
				<u>7,464,741</u>	<u>3.22</u>
	Consumer Finance				
32,720	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	3,336,428	1.44
				<u>3,336,428</u>	<u>1.44</u>
	Entertainment				
21,743	CD Projekt SA	POL	PLN	907,959	0.39
140,000	HUUUGE, Inc., Reg. S, 144A	USA	PLN	765,722	0.33
				<u>1,673,681</u>	<u>0.72</u>
	Food & Staples Retailing				
72,536	Magnit PJSC	RUS	RUB	4,622,717	2.00
				<u>4,622,717</u>	<u>2.00</u>
	Hotels, Restaurants & Leisure				
303,035	OPAP SA	GRC	EUR	3,769,901	1.63
				<u>3,769,901</u>	<u>1.63</u>
	Industrial Conglomerates				
517,065	Turkiye Sise ve Cam Fabrikalari A/S	TUR	TRY	458,075	0.20
				<u>458,075</u>	<u>0.20</u>
	Insurance				
453,065	Powszechny Zaklad Ubezpieczen SA	POL	PLN	3,473,594	1.50
				<u>3,473,594</u>	<u>1.50</u>
	Interactive Media & Services				
176,822	Yandex NV 'A'	RUS	RUB	9,322,532	4.02
312,751	VK Co. Ltd., Reg. S, GDR	RUS	USD	3,182,387	1.37
				<u>12,504,919</u>	<u>5.39</u>
	Internet & Direct Marketing Retail				
118,000	Ozon Holdings plc, ADR	RUS	RUB	3,144,003	1.36
				<u>3,144,003</u>	<u>1.36</u>
	IT Services				
277,949	QIWI plc, ADR	RUS	USD	1,949,748	0.84
				<u>1,949,748</u>	<u>0.84</u>
	Metals & Mining				
12,175,536	United Co. RUSAL International PJSC	RUS	RUB	10,556,737	4.56
25,129	MMC Norilsk Nickel PJSC	RUS	RUB	6,737,437	2.91
35,751	Polyus PJSC	RUS	RUB	5,500,836	2.37
190,097	Severstal PAO	RUS	RUB	3,574,408	1.54
1,042,080	Alrosa PJSC	RUS	RUB	1,495,621	0.65
269,902	Eregli Demir ve Celik Fabrikalari TAS	TUR	TRY	503,238	0.22
				<u>28,368,277</u>	<u>12.25</u>
	Oil, Gas & Consumable Fuels				
5,796,178	Gazprom PJSC	RUS	RUB	23,393,381	10.10
283,278	LUKOIL PJSC	RUS	RUB	22,233,277	9.59
522,516	Novatek PJSC	RUS	RUB	10,515,265	4.54
1,671,357	Tatneft PJSC	RUS	RUB	9,787,238	4.22
305,982	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	4,209,481	1.81
331,000	MOL Hungarian Oil & Gas plc	HUN	HUF	2,256,185	0.97
				<u>72,394,827</u>	<u>31.23</u>

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Paper & Forest Products					
42,424,822	Segezha Group PJSC, Reg. S, 144A	RUS	RUB	5,522,896	2.38
				<u>5,522,896</u>	<u>2.38</u>
Pharmaceuticals					
112,634	Richter Gedeon Nyrt.	HUN	HUF	2,660,048	1.15
				<u>2,660,048</u>	<u>1.15</u>
Specialty Retail					
4,880,413	Detsky Mir PJSC	RUS	RUB	7,135,417	3.08
303,683	Wittchen SA	POL	PLN	969,454	0.42
				<u>8,104,871</u>	<u>3.50</u>
Textiles, Apparel & Luxury Goods					
128,966	CCC SA	POL	PLN	2,956,648	1.27
396,960	Mavi Giyim Sanayi ve Ticaret A/S 'B', Reg. S, 144A	TUR	TRY	1,831,954	0.79
224,536	Aksa Akrilik Kimya Sanayii A/S	TUR	TRY	509,638	0.22
				<u>5,298,240</u>	<u>2.28</u>
				<u>227,513,328</u>	<u>98.18</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Textiles, Apparel & Luxury Goods					
432,670	FF Group**	GRC	EUR	—	—
				<u>—</u>	<u>—</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				<u>—</u>	<u>—</u>
TOTAL INVESTMENTS				<u>227,513,328</u>	<u>98.18</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Emerging Markets Bond 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				
	Government and Municipal Bonds				
1,586,260,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	220,366,701	6.58
2,871,238,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	206,783,529	6.17
279,915,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	185,093,794	5.52
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	154,049,983	4.60
132,920,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	115,155,073	3.44
1,617,710,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	97,705,386	2.92
6,838,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	96,978,942	2.89
90,430,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	91,126,137	2.72
373,287,400,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	87,434,919	2.61
1,033,409,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	82,234,710	2.46
312,346,000,000	Colombia Government Bond 7% 05/04/2022	COL	COP	75,488,222	2.25
303,914,200,000	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	72,263,889	2.16
15,098,242,376	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	71,196,648	2.13
121,057,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	70,346,542	2.10
428,566,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	68,049,191	2.03
283,677,000,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	59,625,746	1.78
58,970,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	57,531,600	1.72
84,351,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	51,127,333	1.53
332,123,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	47,170,904	1.41
296,590,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	46,407,600	1.39
1,539,950,000	India Government Bond 7.26% 01/14/2029	IND	INR	43,920,372	1.31
3,124,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	39,935,079	1.19
522,572,000,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	38,752,869	1.16
251,750,000	Egypt Government Bond, Reg. S 5.875% 06/11/2025	EGY	USD	37,138,427	1.11
36,040,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	35,380,758	1.06
243,040,000	India Government Bond 5.77% 08/03/2030	IND	INR	35,304,654	1.05
2,735,000,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	27,413,331	0.82
386,560,000	Colombia Government Bond 6% 04/28/2028	COL	COP	26,850,514	0.80
120,811,100,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	24,814,024	0.74
140,230,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	24,470,337	0.73
29,438,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	20,888,225	0.63
88,361,000,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	20,817,536	0.62
127,200,000	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	20,761,885	0.62
4,257,167,337	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	18,896,943	0.56
116,450,000	Argentina Government Bond 0.5% 07/09/2030	ARG	USD	18,076,834	0.54
56,477,852	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	16,619,373	0.49
96,470,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	16,497,684	0.49
102,418,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	15,012,613	0.45
4,902,236,400	Indonesia Government Bond 8.125% 05/15/2024	IDN	IDR	13,808,369	0.41
180,689,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	13,495,859	0.40
60,779,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	12,790,063	0.38
179,402,000,000	Ghana Treasury 17.6% 02/20/2023	GHA	GHS	12,578,382	0.37
78,337,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	11,133,097	0.33
157,302,000,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	10,717,503	0.32
5,614,002,600	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	10,610,529	0.32
60,440,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	10,517,996	0.31
60,480,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	9,990,513	0.30
136,600,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	9,522,691	0.29
35,445,000,000	Colombia Government Bond 7% 06/30/2032	COL	COP	7,953,083	0.24
7,200,000	Senegal Government Bond, Reg. S 6.25% 07/30/2024	SEN	USD	7,723,123	0.23
110,970,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	7,142,368	0.21
34,900,000	Ghana Government Bond 19.25% 11/27/2023	GHA	GHS	5,641,500	0.17
64,860,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	5,121,248	0.15
64,861,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	4,796,597	0.15
61,050,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	4,649,480	0.14
63,340,000,000	Indonesia Government Bond 10.25% 07/15/2022	IDN	IDR	4,615,143	0.14
71,420,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	4,395,077	0.13
27,830,000	Ghana Government Bond 17.7% 03/18/2024	GHA	GHS	4,358,485	0.13
46,100,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	3,691,875	0.11
7,070,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	3,677,673	0.11
66,680,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	3,676,472	0.11
266,200,000	India Government Bond 5.15% 11/09/2025	IND	INR	3,513,071	0.11

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,560,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	3,002,061	0.09
18,100,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	2,864,323	0.09
14,433,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	2,331,699	0.07
26,010,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	1,796,529	0.05
8,250,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	1,365,920	0.04
2,388,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	1,220,602	0.04
2,290,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	1,209,944	0.04
1,780,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	1,021,275	0.03
1,710,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	871,177	0.02
4,940,000	Ghana Treasury 18.5% 01/02/2023	GHA	GHS	802,254	0.02
2,648,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	741,885	0.02
6,920,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	418,028	0.01
660,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	372,583	0.01
				2,641,826,784	78.87
	Supranational				
280,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	13,529,582	0.40
				13,529,582	0.40
	TOTAL BONDS			2,655,356,366	79.27
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,655,356,366	79.27
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
3,942,524	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2170	JAM	USD	3,433,919	0.10
				3,433,919	0.10
	Corporate Bonds				
2,605,528	Digicel Group Holdings Ltd., Reg. S 5% 04/01/2025	JAM	USD	2,416,197	0.07
				2,416,197	0.07
	Government and Municipal Bonds				
2,758,135,000	Bank of Thailand 0.9% 02/24/2022	THA	THB	83,099,166	2.48
83,000,000	FHLB 0% 01/05/2022	USA	USD	83,000,000	2.48
63,353,000	FHLB 0% 01/07/2022	USA	USD	63,353,000	1.89
572,450,000	Egypt Treasury Bill 0% 09/20/2022	EGY	EGP	33,491,912	1.00
506,700,000	Egypt Treasury Bill 0% 01/11/2022	EGY	EGP	32,231,913	0.96
369,700,000	Egypt Treasury Bill 0% 04/26/2022	EGY	EGP	22,755,816	0.68
220,100,000	Egypt Treasury Bill 0% 02/22/2022	EGY	EGP	13,829,764	0.41
217,600,000	Egypt Treasury Bill 0% 03/22/2022	EGY	EGP	13,550,359	0.41
446,150,000	Bank of Thailand 0% 08/04/2022	THA	THB	13,396,395	0.40
446,160,000	Bank of Thailand 0% 09/01/2022	THA	THB	13,391,611	0.40
446,150,000	Bank of Thailand 0% 12/08/2022	THA	THB	13,373,185	0.40
208,100,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	13,096,919	0.39
130,900,000	Egypt Treasury Bill 0% 11/08/2022	EGY	EGP	7,529,852	0.23
123,300,000	Egypt Treasury Bill 0% 06/14/2022	EGY	EGP	7,475,998	0.22
103,700,000	Egypt Treasury Bill 0% 01/04/2022	EGY	EGP	6,605,681	0.20
217,140,000	Bank of Thailand 0.56% 11/23/2022	THA	THB	6,542,700	0.19
96,000,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	6,019,569	0.18
98,200,000	Egypt Treasury Bill 0% 11/15/2022	EGY	EGP	5,635,283	0.17
169,530,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	5,102,259	0.15
149,120,000	Thailand Government Bond 2% 12/17/2022	THA	THB	4,555,441	0.14
65,500,000	Egypt Treasury Bill 0% 11/01/2022	EGY	EGP	3,776,855	0.11
60,200,000	Egypt Treasury Bill 0% 11/22/2022	EGY	EGP	3,446,338	0.10
111,540,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	3,374,760	0.10
				458,634,776	13.69
	TOTAL BONDS			464,484,892	13.86
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			464,484,892	13.86
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
SHARES					
Multiline Retail					
2,123,441	K2016470219 South Africa Ltd.**	ZAF	ZAR	–	–
330,332,289	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	–	–
143,924,136	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	–	–
				–	–
TOTAL SHARES				–	–
WARRANTS					
Household Durables					
1,132,334	Corp GEO SAB de CV 12/30/2027**	MEX	MXN	–	–
				–	–
TOTAL WARRANTS				–	–
BONDS					
Corporate Bonds					
27,786,782	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
10,537,664	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	–	–
43,623,856	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				–	–
TOTAL BONDS				–	–
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				–	–
TOTAL INVESTMENTS				3,119,841,258	93.13

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Emerging Markets Dynamic Income 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				
	SHARES				
	Auto Components				
531,373	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	157,432	0.10
48,500	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	94,068	0.06
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	52,946	0.03
				<u>304,446</u>	<u>0.19</u>
	Automobiles				
1,627,700	Astra International Tbk. PT	IDN	IDR	651,491	0.42
462,000	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	198,484	0.13
				<u>849,975</u>	<u>0.55</u>
	Banks				
440,023	ICICI Bank Ltd.	IND	INR	4,365,422	2.78
118,179	Sberbank of Russia PJSC, ADR	RUS	USD	1,896,182	1.21
236,027	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,809,227	1.15
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
224,376	Financiero Santander, ADR	MEX	USD	1,265,481	0.81
340,359	Banco Bradesco SA, ADR Preference	BRL	USD	1,164,028	0.74
291,255	Itau Unibanco Holding SA, ADR Preference	BRL	USD	1,092,206	0.70
204,568	Kasikornbank PCL	THA	THB	871,213	0.55
238,561	Ping An Bank Co. Ltd. 'A'	CHN	CNY	618,454	0.39
16,150	Intercorp Financial Services, Inc.	PER	USD	426,037	0.27
153,997	Kiatnakin Phatra Bank PCL	THA	THB	276,477	0.18
21,068	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	163,923	0.10
				<u>13,948,650</u>	<u>8.88</u>
	Beverages				
288,700	Thai Beverage PCL	THA	SGD	141,393	0.09
				<u>141,393</u>	<u>0.09</u>
	Capital Markets				
317,181	B3 SA - Brasil Bolsa Balcao	BRL	BRL	631,476	0.40
21,943	Tata Investment Corp. Ltd.	IND	INR	398,944	0.25
6,724	XP, Inc. 'A'	BRL	USD	193,248	0.12
				<u>1,223,668</u>	<u>0.77</u>
	Chemicals				
75,900	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,369,049	0.87
3,670	Soulbrain Co. Ltd.	KOR	KRW	858,438	0.55
				<u>2,227,487</u>	<u>1.42</u>
	Construction Materials				
334,524	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	856,732	0.55
942,831	China Resources Cement Holdings Ltd.	CHN	HKD	713,194	0.45
6,900	ACC Ltd.	IND	INR	204,789	0.13
				<u>1,774,715</u>	<u>1.13</u>
	Diversified Consumer Services				
28,475	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	59,798	0.04
				<u>59,798</u>	<u>0.04</u>
	Diversified Financial Services				
17,866	Bajaj Holdings & Investment Ltd.	IND	INR	1,300,024	0.83
				<u>1,300,024</u>	<u>0.83</u>
	Electronic Equipment, Instruments & Components				
312,956	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,171,597	0.75
809	Largan Precision Co. Ltd.	TWN	TWD	71,848	0.04
				<u>1,243,445</u>	<u>0.79</u>
	Entertainment				
81,912	Tencent Music Entertainment Group, ADR	CHN	USD	561,097	0.36
5,445	NetEase, Inc., ADR	CHN	USD	554,192	0.35
				<u>1,115,289</u>	<u>0.71</u>
	Food & Staples Retailing				
167,465	Massmart Holdings Ltd.	ZAF	ZAR	637,024	0.41
				<u>637,024</u>	<u>0.41</u>

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food Products					
576,100	Uni-President China Holdings Ltd.	CHN	HKD	558,521	0.36
147,200	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	228,075	0.14
12,900	M Dias Branco SA	BRL	BRL	59,071	0.04
				<u>845,667</u>	<u>0.54</u>
General Merchandise Stores					
72,285	Americanas SA	BRL	BRL	407,231	0.26
				<u>407,231</u>	<u>0.26</u>
Hotels, Restaurants & Leisure					
381,591	NagaCorp Ltd.	KHM	HKD	332,961	0.21
				<u>332,961</u>	<u>0.21</u>
Industrial Conglomerates					
25,701	LG Corp.	KOR	KRW	1,749,253	1.11
				<u>1,749,253</u>	<u>1.11</u>
Insurance					
20,467	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,101,998	0.70
106,984	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	771,048	0.49
				<u>1,873,046</u>	<u>1.19</u>
Interactive Media & Services					
65,474	Tencent Holdings Ltd.	CHN	HKD	3,821,020	2.43
10,085	NAVER Corp.	KOR	KRW	3,200,926	2.04
25,006	Yandex NV 'A'	RUS	USD	1,512,863	0.96
3,252	Baidu, Inc., ADR	CHN	USD	483,865	0.31
7,482	VK Co. Ltd., Reg. S, GDR	RUS	USD	86,609	0.06
				<u>9,105,283</u>	<u>5.80</u>
Internet & Direct Marketing Retail					
308,309	Alibaba Group Holding Ltd.	CHN	HKD	4,531,420	2.89
18,528	Prosus NV	CHN	EUR	1,533,370	0.98
2,449	Naspers Ltd. 'N'	ZAF	ZAR	379,708	0.24
31,000	PChome Online, Inc.	TWN	TWD	143,171	0.09
				<u>6,587,669</u>	<u>4.20</u>
IT Services					
18,410	Cognizant Technology Solutions Corp. 'A'	USA	USD	1,633,335	1.04
25,676	Tata Consultancy Services Ltd.	IND	INR	1,285,194	0.82
16,969	Infosys Ltd.	IND	INR	428,885	0.27
92,821	E-Finance for Digital & Financial Investments	EGY	EGP	119,882	0.08
				<u>3,467,296</u>	<u>2.21</u>
Life Sciences Tools & Services					
6,196	LegoChem Biosciences, Inc.	KOR	KRW	290,011	0.19
				<u>290,011</u>	<u>0.19</u>
Machinery					
18,000	Chervon Holdings Ltd.	CHN	HKD	133,676	0.08
				<u>133,676</u>	<u>0.08</u>
Media					
15,611	KT Skylife Co. Ltd.	KOR	KRW	119,921	0.08
				<u>119,921</u>	<u>0.08</u>
Metals & Mining					
74,644	Vale SA	BRL	BRL	1,039,786	0.66
3,950	POSCO	KOR	KRW	915,876	0.58
				<u>1,955,662</u>	<u>1.24</u>
Oil, Gas & Consumable Fuels					
23,850	LUKOIL PJSC, ADR	RUS	USD	2,136,982	1.36
214,300	United Tractors Tbk. PT	IDN	IDR	332,717	0.21
32,984	Gazprom PJSC, ADR	RUS	USD	304,579	0.19
				<u>2,774,278</u>	<u>1.76</u>
Personal Products					
23,392	Unilever plc	GBR	GBP	1,253,879	0.80
				<u>1,253,879</u>	<u>0.80</u>

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
25,313	Richter Gedeon Nyrt.	HUN	HUF	680,069	0.43
				<u>680,069</u>	<u>0.43</u>
Real Estate Management & Development					
137,034	China Resources Land Ltd.	CHN	HKD	577,488	0.37
241,300	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	222,842	0.14
				<u>800,330</u>	<u>0.51</u>
Semiconductors & Semiconductor Equipment					
484,243	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	10,693,387	6.81
79,862	MediaTek, Inc.	TWN	TWD	3,420,906	2.18
18,656	Daqo New Energy Corp., ADR	CHN	USD	752,210	0.48
				<u>14,866,503</u>	<u>9.47</u>
Software					
111,900	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	652,580	0.42
				<u>652,580</u>	<u>0.42</u>
Technology Hardware, Storage & Peripherals					
144,448	Samsung Electronics Co. Ltd.	KOR	KRW	9,485,820	6.04
				<u>9,485,820</u>	<u>6.04</u>
Textiles, Apparel & Luxury Goods					
18,293	Fila Holdings Corp.	KOR	KRW	551,233	0.35
				<u>551,233</u>	<u>0.35</u>
Transportation Infrastructure					
135,866	COSCO SHIPPING Ports Ltd.	CHN	HKD	118,102	0.07
				<u>118,102</u>	<u>0.07</u>
TOTAL SHARES				<u>82,876,384</u>	<u>52.77</u>
BONDS					
Government and Municipal Bonds					
266,000,000	India Government Bond 8.33% 07/09/2026	IND	INR	3,904,189	2.49
23,400,000	China Government Bond 2.93% 12/10/2022	CHN	CNY	3,704,973	2.36
47,000,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	3,475,741	2.21
3,015,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	3,233,346	2.06
181,600,000	India Government Bond 7.26% 01/14/2029	IND	INR	2,553,118	1.62
3,761,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	2,486,961	1.58
34,428,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	2,479,468	1.58
15,700,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	2,475,655	1.58
174,000,000	India Government Bond 5.15% 11/09/2025	IND	INR	2,296,297	1.46
1,965,000,000	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	2,277,372	1.45
15,140,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	2,103,282	1.34
118,300,000	India Government Bond 8.2% 09/24/2025	IND	INR	1,723,542	1.10
6,522,400,000	Colombia Government Bond 10% 07/24/2024	COL	COP	1,717,223	1.10
2,050,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	1,711,497	1.09
23,045,000,000	Indonesia Government Bond 10.25% 07/15/2022	IDN	IDR	1,679,128	1.07
21,545,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	1,533,659	0.98
19,450,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	1,486,374	0.95
8,190,000	Brazil Letras do Tesouro Nacional 0% 01/01/2022	BRL	BRL	1,470,021	0.94
1,625,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	1,346,765	0.86
14,100,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	1,326,105	0.84
7,280,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	1,157,841	0.74
1,675,500	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	985,404	0.63
900,000	Export-Import Bank of India, Reg. S 4% 01/14/2023	IND	USD	925,149	0.59
860,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	869,563	0.55
3,612,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	866,456	0.55
3,346,900,000	Colombia Government Bond 7% 05/04/2022	COL	COP	831,325	0.53
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	820,576	0.52
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	791,289	0.50
4,502,000	Brazil Letras do Tesouro Nacional 0% 04/01/2022	BRL	BRL	788,394	0.50
141,492,657	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	690,049	0.44
136,246,332	Argentina Treasury BONCER, FRN 2.16% 03/18/2022	ARG	ARS	666,922	0.43
4,112,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	633,005	0.40
116,105,005	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	555,707	0.35
3,200,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	492,589	0.31
541,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	449,706	0.29

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,717,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	436,262	0.28
630,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	429,692	0.27
410,000	Egypt Government Bond, Reg. S 5.875% 06/11/2025	EGY	USD	422,496	0.27
330,000	Senegal Government Bond, Reg. S 6.25% 07/30/2024	SEN	USD	353,976	0.22
2,390,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	347,926	0.22
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	312,108	0.20
82,910,700	Argentina Government Bond 16% 10/17/2023	ARG	ARS	253,906	0.16
1,350,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	238,886	0.15
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	211,344	0.13
1,270,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	207,848	0.13
960,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	165,384	0.10
980,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	159,030	0.10
31,895,422	Argentina Treasury BONCER, FRN 2.124% 09/20/2022	ARG	ARS	156,913	0.10
27,118,478	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	131,887	0.09
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	112,904	0.07
610,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	106,084	0.07
55,556,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	106,060	0.07
600,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	105,333	0.07
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	102,228	0.07
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	101,892	0.07
18,631,161	Argentina Treasury BONCER, FRN 2.176% 08/13/2023	ARG	ARS	88,227	0.06
484,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	79,446	0.05
14,155,585	Argentina Government Bond, FRN 0% 06/30/2022	ARG	ARS	69,061	0.04
12,242,743	Argentina Government Bond, FRN 0% 05/23/2022	ARG	ARS	59,639	0.04
357,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	57,506	0.04
10,784,521	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	52,756	0.03
270,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	43,672	0.03
260,000	Ghana Government Bond 19.25% 11/27/2023	GHA	GHS	42,028	0.03
150,000	Ghana Government Bond 19% 09/18/2023	GHA	GHS	24,225	0.02
145,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	22,204	0.01
103,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	16,640	0.01
80,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	12,660	0.01
60,000	Ghana Government Bond 17.7% 03/18/2024	GHA	GHS	9,397	0.01
50,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	8,278	—
50,000	Ghana Government Bond 18.5% 01/02/2023	GHA	GHS	8,120	—
1,011,000	Argentina Government Bond, FRN 36.165% 04/03/2022	ARG	ARS	4,939	—
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,923	—
45,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	3,291	—
11,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	2,685	—
				<u>61,579,547</u>	<u>39.21</u>
	TOTAL BONDS			<u>61,579,547</u>	<u>39.21</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			144,455,931	91.98
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
63,533	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2170	JAM	USD	55,337	0.04
				<u>55,337</u>	<u>0.04</u>
	Corporate Bonds				
41,987	Digicel Group Holdings Ltd., Reg. S 5% 04/01/2025	JAM	USD	38,936	0.02
				<u>38,936</u>	<u>0.02</u>
	Government and Municipal Bonds				
86,500,000	Bank of Thailand 0.9% 02/24/2022	THA	THB	2,606,137	1.66
10,800,000	Egypt Treasury Bill 0% 02/22/2022	EGY	EGP	678,607	0.43
9,600,000	Egypt Treasury Bill 0% 06/14/2022	EGY	EGP	582,073	0.37
6,275,000	Egypt Treasury Bill 0% 09/20/2022	EGY	EGP	367,127	0.23
5,500,000	Egypt Treasury Bill 0% 01/11/2022	EGY	EGP	349,863	0.22
4,000,000	Egypt Treasury Bill 0% 04/26/2022	EGY	EGP	246,209	0.16
2,400,000	Egypt Treasury Bill 0% 03/22/2022	EGY	EGP	149,453	0.10
2,300,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	144,752	0.09
1,400,000	Egypt Treasury Bill 0% 11/08/2022	EGY	EGP	80,533	0.05
1,100,000	Egypt Treasury Bill 0% 01/04/2022	EGY	EGP	70,070	0.05
1,100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	68,974	0.04

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,100,000	Egypt Treasury Bill 0% 11/15/2022	EGY	EGP	63,124	0.04
700,000	Egypt Treasury Bill 0% 11/01/2022	EGY	EGP	40,363	0.03
600,000	Egypt Treasury Bill 0% 11/22/2022	EGY	EGP	34,349	0.02
				<u>5,481,634</u>	<u>3.49</u>
	TOTAL BONDS			<u>5,575,907</u>	<u>3.55</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,575,907	3.55
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
2,207,800	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	789,020	0.50
				<u>789,020</u>	<u>0.50</u>
	Multiline Retail				
12,649	K2016470219 South Africa Ltd.**	ZAF	ZAR	–	–
2,118,332	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	–	–
706,586	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	–	–
				<u>–</u>	<u>–</u>
	TOTAL SHARES			<u>789,020</u>	<u>0.50</u>
	WARRANTS				
	Household Durables				
8,223	Corp GEO SAB de CV 12/30/2027**	MEX	MXN	–	–
				<u>–</u>	<u>–</u>
	TOTAL WARRANTS			<u>–</u>	<u>–</u>
	BONDS				
	Corporate Bonds				
178,189	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	–	–
25,614	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	–	–
214,169	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	–	–
				<u>–</u>	<u>–</u>
	TOTAL BONDS			<u>–</u>	<u>–</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			789,020	0.50
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Diversified Financial Services				
121,567	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	723,445	0.46
60,682	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	716,252	0.46
				<u>1,439,697</u>	<u>0.92</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>1,439,697</u>	<u>0.92</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			1,439,697	0.92
	TOTAL INVESTMENTS			<u>152,260,555</u>	<u>96.95</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Emerging Markets 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				
	SHARES				
	Auto Components				
5,211,500	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	1,544,032	0.15
37,300	Hankook Tire & Technology Co. Ltd.	KOR	KRW	1,245,986	0.12
585,941	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	1,136,459	0.11
				<u>3,926,477</u>	<u>0.38</u>
	Automobiles				
18,704,217	Astra International Tbk. PT	IDN	IDR	7,486,404	0.74
7,574,700	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	3,254,228	0.32
				<u>10,740,632</u>	<u>1.06</u>
	Banks				
5,065,550	ICICI Bank Ltd.	IND	INR	50,254,793	5.00
3,149,339	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	24,140,756	2.40
1,390,066	Sberbank of Russia PJSC, ADR	RUS	USD	22,303,616	2.22
	Banco Santander Mexico SA Institucion de Banca Multiple Grupo				
2,451,538	Financiero Santander, ADR	MEX	USD	13,826,674	1.38
2,471,774	Kasikornbank PCL	THA	THB	10,526,773	1.05
2,772,840	Itau Unibanco Holding SA, ADR Preference	BRL	USD	10,398,150	1.03
2,985,793	Banco Bradesco SA, ADR Preference	BRL	USD	10,211,412	1.01
1,934,091	Ping An Bank Co. Ltd. 'A'	CHN	CNY	5,014,004	0.50
186,190	Intercorp Financial Services, Inc.	PER	USD	4,911,692	0.49
1,134,254	Banco Bradesco SA Preference	BRL	BRL	3,931,292	0.39
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	3,035,287	0.30
692,000	Itau Unibanco Holding SA Preference	BRL	BRL	2,607,266	0.26
2,355,454	Habib Bank Ltd.	PAK	PKR	1,558,984	0.15
288,000	BDO Unibank, Inc.	PHL	PHP	681,474	0.07
				<u>163,402,173</u>	<u>16.25</u>
	Beverages				
4,721,398	Thai Beverage PCL	THA	SGD	2,312,348	0.23
				<u>2,312,348</u>	<u>0.23</u>
	Capital Markets				
4,223,797	B3 SA - Brasil Bolsa Balcao	BRL	BRL	8,409,167	0.84
64,018	XP, Inc. 'A'	BRL	USD	1,839,877	0.18
15,976	XP, Inc.	BRL	BRL	460,210	0.05
				<u>10,709,254</u>	<u>1.07</u>
	Chemicals				
989,834	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	17,854,165	1.78
48,954	Soulbrain Co. Ltd.	KOR	KRW	11,450,668	1.14
				<u>29,304,833</u>	<u>2.92</u>
	Construction Materials				
4,572,744	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	11,711,018	1.16
13,054,300	China Resources Cement Holdings Ltd.	CHN	HKD	9,874,775	0.98
78,540	ACC Ltd.	IND	INR	2,331,029	0.23
				<u>23,916,822</u>	<u>2.37</u>
	Diversified Consumer Services				
340,400	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	714,840	0.07
				<u>714,840</u>	<u>0.07</u>
	Diversified Financial Services				
191,805	Bajaj Holdings & Investment Ltd.	IND	INR	13,956,735	1.39
				<u>13,956,735</u>	<u>1.39</u>
	Electronic Equipment, Instruments & Components				
3,476,254	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	13,013,868	1.30
11,400	Largan Precision Co. Ltd.	TWN	TWD	1,012,453	0.10
				<u>14,026,321</u>	<u>1.40</u>
	Entertainment				
1,136,994	Tencent Music Entertainment Group, ADR	CHN	USD	7,788,409	0.78
63,042	NetEase, Inc., ADR	CHN	USD	6,416,415	0.64
				<u>14,204,824</u>	<u>1.42</u>

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food & Staples Retailing					
1,582,737	Massmart Holdings Ltd.	ZAF	ZAR	6,020,611	0.60
				6,020,611	0.60
Food Products					
7,629,300	Uni-President China Holdings Ltd.	CHN	HKD	7,396,503	0.74
1,757,600	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,723,266	0.27
205,211	M Dias Branco SA	BRL	BRL	939,686	0.09
				11,059,455	1.10
General Merchandise Stores					
974,708	Americanas SA	BRL	BRL	5,491,194	0.55
				5,491,194	0.55
Hotels, Restaurants & Leisure					
4,167,712	NagaCorp Ltd.	KHM	HKD	3,636,577	0.36
				3,636,577	0.36
Industrial Conglomerates					
330,108	LG Corp.	KOR	KRW	22,467,703	2.23
				22,467,703	2.23
Insurance					
323,666	Samsung Life Insurance Co. Ltd.	KOR	KRW	17,427,046	1.73
1,218,109	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	8,779,079	0.87
				26,206,125	2.60
Interactive Media & Services					
786,384	Tencent Holdings Ltd.	CHN	HKD	45,892,861	4.56
120,070	NAVER Corp.	KOR	KRW	38,109,584	3.79
301,679	Yandex NV 'A'	RUS	USD	18,251,580	1.81
39,403	Baidu, Inc., ADR	CHN	USD	5,862,772	0.58
180,689	VK Co. Ltd., Reg. S, GDR	RUS	USD	2,091,585	0.21
				110,208,382	10.95
Internet & Direct Marketing Retail					
3,607,909	Alibaba Group Holding Ltd.	CHN	HKD	53,027,806	5.27
227,699	Prosus NV	CHN	EUR	18,844,275	1.87
31,693	Naspers Ltd. 'N'	ZAF	ZAR	4,913,880	0.49
462,045	PChome Online, Inc.	TWN	TWD	2,133,926	0.21
				78,919,887	7.84
IT Services					
215,756	Cognizant Technology Solutions Corp. 'A'	USA	USD	19,141,872	1.90
319,920	Tata Consultancy Services Ltd.	IND	INR	16,013,375	1.59
342,554	Infosys Ltd.	IND	INR	8,657,921	0.86
57,885	Genpact Ltd.	USA	USD	3,072,536	0.31
1,067,507	E-Finance for Digital & Financial Investments	EGY	EGP	1,378,722	0.14
				48,264,426	4.80
Life Sciences Tools & Services					
93,775	LegoChem Biosciences, Inc.	KOR	KRW	4,389,241	0.44
				4,389,241	0.44
Machinery					
239,400	Chervon Holdings Ltd.	CHN	HKD	1,777,894	0.18
				1,777,894	0.18
Media					
258,997	KT Skylife Co. Ltd.	KOR	KRW	1,989,568	0.20
				1,989,568	0.20
Metals & Mining					
827,243	Vale SA	BRL	BRL	11,523,442	1.14
48,152	POSCO	KOR	KRW	11,164,878	1.11
				22,688,320	2.25
Oil, Gas & Consumable Fuels					
202,671	LUKOIL PJSC, ADR	RUS	USD	18,159,506	1.80
82,517	LUKOIL PJSC	RUS	RUB	7,367,559	0.73
712,640	Gazprom PJSC	RUS	RUB	3,271,983	0.33
				28,799,048	2.86

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Personal Products					
276,680	Unilever plc	GBR	GBP	14,830,844	1.47
				<u>14,830,844</u>	<u>1.47</u>
Pharmaceuticals					
301,130	Richter Gedeon Nyrt.	HUN	HUF	8,090,281	0.80
				<u>8,090,281</u>	<u>0.80</u>
Real Estate Management & Development					
1,612,131	China Resources Land Ltd.	CHN	HKD	6,793,833	0.68
3,997,800	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	3,692,000	0.37
				<u>10,485,833</u>	<u>1.05</u>
Semiconductors & Semiconductor Equipment					
4,908,051	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	108,382,956	10.77
980,218	MediaTek, Inc.	TWN	TWD	41,987,846	4.17
232,859	Daqo New Energy Corp., ADR	CHN	USD	9,388,875	0.93
				<u>159,759,677</u>	<u>15.87</u>
Software					
1,337,415	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	7,799,559	0.78
150,000	TOTVS SA	BRL	BRL	762,128	0.08
				<u>8,561,687</u>	<u>0.86</u>
Technology Hardware, Storage & Peripherals					
1,619,239	Samsung Electronics Co. Ltd.	KOR	KRW	106,334,529	10.57
				<u>106,334,529</u>	<u>10.57</u>
Textiles, Apparel & Luxury Goods					
236,525	Fila Holdings Corp.	KOR	KRW	7,127,344	0.71
				<u>7,127,344</u>	<u>0.71</u>
Transportation Infrastructure					
1,312,188	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,140,622	0.11
				<u>1,140,622</u>	<u>0.11</u>
TOTAL SHARES				<u>975,464,507</u>	<u>96.96</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				975,464,507	96.96
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Automobiles					
26,293,745	Brilliance China Automotive Holdings Ltd.**	CHN	HKD	9,396,817	0.93
				<u>9,396,817</u>	<u>0.93</u>
Real Estate Management & Development					
55,030	Hemisphere Properties India Ltd.**	IND	INR	—	—
				<u>—</u>	<u>—</u>
TOTAL SHARES				<u>9,396,817</u>	<u>0.93</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				9,396,817	0.93
TOTAL INVESTMENTS				<u>984,861,324</u>	<u>97.89</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Emerging Markets Local Currency Bond 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					
Government and Municipal Bonds					
4,330,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	601,533	6.37
7,235,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	515,016	5.45
35,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	492,066	5.21
1,916,200,000	Colombia Government Bond 7% 05/04/2022	COL	COP	475,958	5.04
500,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	417,438	4.42
375,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	402,157	4.26
2,360,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	378,940	4.01
406,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	336,484	3.56
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	336,101	3.56
4,236,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	301,996	3.20
3,900,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	288,413	3.05
19,700,000	India Government Bond 5.15% 11/09/2025	IND	INR	259,983	2.75
53,347,581	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	255,335	2.70
2,500,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	235,125	2.49
6,090,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	183,527	1.94
651,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	171,396	1.81
10,200,000	India Government Bond 8.2% 09/24/2025	IND	INR	148,606	1.57
10,100,000	India Government Bond 5.77% 08/03/2030	IND	INR	130,376	1.38
26,005,912	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	126,829	1.34
507,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	123,768	1.31
1,601,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	113,311	1.20
660,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	106,314	1.13
730,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	106,270	1.13
590,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	95,742	1.01
1,110,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	84,827	0.90
1,060,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	75,171	0.80
420,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	74,320	0.79
390,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	63,082	0.67
204,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	48,936	0.52
270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	46,514	0.49
192,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	45,388	0.48
14,688,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	44,981	0.48
180,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	31,600	0.33
170,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	29,565	0.31
131,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	29,088	0.31
390,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	27,188	0.29
336,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	24,198	0.26
10,560,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	20,160	0.21
300,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	19,309	0.20
190,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	11,692	0.12
180,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	9,925	0.11
1,374,413	Argentina Treasury BONCER, FRN 2.176% 08/13/2023	ARG	ARS	6,508	0.07
19,647	Argentina Government Bond 0.5% 07/09/2030	ARG	USD	6,288	0.07
70,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	4,835	0.05
831,255	Argentina Government Bond, FRN 0% 06/30/2022	ARG	ARS	4,055	0.04
354,516	Argentina Treasury BONCER, FRN 2.124% 09/20/2022	ARG	ARS	1,744	0.02
20,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	1,208	0.01
				<u>7,313,266</u>	<u>77.42</u>
				<u>7,313,266</u>	<u>77.42</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Government and Municipal Bonds					
4,890,000	Bank of Thailand 0.9% 02/24/2022	THA	THB	147,329	1.56
1,925,000	Egypt Treasury Bill 0% 06/14/2022	EGY	EGP	116,718	1.24
1,950,000	Egypt Treasury Bill 0% 09/20/2022	EGY	EGP	114,087	1.21
1,700,000	Egypt Treasury Bill 0% 01/11/2022	EGY	EGP	108,139	1.15
1,700,000	Egypt Treasury Bill 0% 02/22/2022	EGY	EGP	106,818	1.13
1,200,000	Egypt Treasury Bill 0% 04/26/2022	EGY	EGP	73,863	0.78
1,770,000	Bank of Thailand 0% 08/04/2022	THA	THB	53,147	0.56

Templeton Emerging Markets Local Currency Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,760,000	Bank of Thailand 0% 09/01/2022	THA	THB	52,827	0.56
1,760,000	Bank of Thailand 0% 12/08/2022	THA	THB	52,755	0.56
700,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	44,055	0.47
700,000	Egypt Treasury Bill 0% 03/22/2022	EGY	EGP	43,590	0.46
400,000	Egypt Treasury Bill 0% 01/04/2022	EGY	EGP	25,480	0.27
400,000	Egypt Treasury Bill 0% 11/08/2022	EGY	EGP	23,009	0.24
680,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	20,466	0.22
300,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	18,811	0.20
300,000	Egypt Treasury Bill 0% 11/01/2022	EGY	EGP	17,299	0.18
300,000	Egypt Treasury Bill 0% 11/15/2022	EGY	EGP	17,216	0.18
440,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	13,313	0.14
200,000	Egypt Treasury Bill 0% 11/22/2022	EGY	EGP	11,450	0.12
				<u>1,060,372</u>	<u>11.23</u>
	TOTAL BONDS			<u>1,060,372</u>	<u>11.23</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,060,372</u>	<u>11.23</u>
	TOTAL INVESTMENTS			<u>8,373,638</u>	<u>88.65</u>

Schedule of Investments, December 31, 2021

Templeton Emerging Markets Smaller Companies 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				
	SHARES				
	Auto Components				
86,907	Hankook Tire & Technology Co. Ltd.	KOR	KRW	2,903,081	0.52
7,293,500	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	2,160,874	0.39
				5,063,955	0.91
	Banks				
474,220	Intercorp Financial Services, Inc.	PER	USD	12,509,924	2.25
11,124,303	Federal Bank Ltd.	IND	INR	12,346,717	2.22
1,581,527	Tisco Financial Group PCL	THA	THB	4,565,055	0.82
241,644	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	3,987,126	0.72
				33,408,822	6.01
	Beverages				
1,408,900	Embotelladora Andina SA 'A' Preference	CHL	CLP	2,645,821	0.47
980,967	Embotelladora Andina SA 'B' Preference	CHL	CLP	2,130,034	0.38
				4,775,855	0.85
	Biotechnology				
43,756	Hugel, Inc.	KOR	KRW	5,644,971	1.01
522,332	PharmaEssentia Corp.	TWN	TWD	5,522,038	0.99
				11,167,009	2.00
	Building Products				
27,322,204	Dynasty Ceramic PCL	THA	THB	2,336,497	0.42
				2,336,497	0.42
	Capital Markets				
2,734,800	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	5,186,665	0.93
130,309	Noah Holdings Ltd., ADR	CHN	USD	3,999,183	0.72
365,918	Georgia Capital plc	GEO	GBP	3,528,536	0.63
55,245	Saudi Tadawul Group Holding Co.	SAU	SAR	1,851,113	0.33
				14,565,497	2.61
	Chemicals				
30,161	Soulbrain Co. Ltd.	KOR	KRW	7,054,860	1.27
				7,054,860	1.27
	Construction & Engineering				
672,027	Dilip Buildcon Ltd., Reg. S, 144A	IND	INR	3,975,689	0.71
				3,975,689	0.71
	Construction Materials				
457,872	Dalmia Bharat Ltd.	IND	INR	11,325,912	2.03
2,884,088	Huaxin Cement Co. Ltd. 'B'	CHN	USD	5,306,728	0.95
79,981	JK Cement Ltd.	IND	INR	3,639,906	0.65
3,434,500	Asia Cement China Holdings Corp.	CHN	HKD	2,196,540	0.40
				22,469,086	4.03
	Containers & Packaging				
1,508,544	EPL Ltd.	IND	INR	4,180,290	0.75
				4,180,290	0.75
	Diversified Consumer Services				
4,795,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	7,793,005	1.40
1,048,500	Ser Educacional SA, Reg. S, 144A	BRL	BRL	1,964,619	0.35
				9,757,624	1.75
	Diversified Financial Services				
339,586	Bajaj Holdings & Investment Ltd.	IND	INR	24,710,053	4.44
				24,710,053	4.44
	Electronic Equipment, Instruments & Components				
6,129,000	Synnex Technology International Corp.	TWN	TWD	14,618,675	2.62
5,294,786	Redington India Ltd.	IND	INR	10,266,344	1.84
47,225	L&F Co. Ltd.	KOR	KRW	8,786,886	1.58
2,818,100	Primax Electronics Ltd.	TWN	TWD	5,751,890	1.03
577,081	Zepp Health Corp., ADR	CHN	USD	2,914,259	0.52
				42,338,054	7.59
	Entertainment				
54,443	Pearl Abyss Corp.	KOR	KRW	6,326,512	1.14

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,000,800	Major Cineplex Group PCL	THA	THB	3,610,617	0.65
				9,937,129	1.79
	Food & Staples Retailing				
875,335	Massmart Holdings Ltd.	ZAF	ZAR	3,329,707	0.60
				3,329,707	0.60
	Food Products				
14,642,850	Century Pacific Food, Inc.	PHL	PHP	8,402,223	1.51
3,744,200	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	5,801,350	1.04
4,364,000	Uni-President China Holdings Ltd.	CHN	HKD	4,230,839	0.76
295,226	Tata Consumer Products Ltd.	IND	INR	2,939,292	0.53
615,700	M Dias Branco SA	BRL	BRL	2,819,366	0.51
				24,193,070	4.35
	Health Care Equipment & Supplies				
148,783	Vieworks Co. Ltd.	KOR	KRW	5,236,874	0.94
183,085	i-SENS, Inc.	KOR	KRW	4,652,734	0.83
				9,889,608	1.77
	Health Care Providers & Services				
6,144,539	Netcare Ltd.	ZAF	ZAR	6,116,825	1.10
2,222,712	Integrated Diagnostics Holdings plc, Reg. S, 144A	EGY	USD	2,856,185	0.51
39,338	Mouwasset Medical Services Co.	SAU	SAR	1,817,581	0.33
15,267	Apollo Hospitals Enterprise Ltd.	IND	INR	1,025,583	0.18
				11,816,174	2.12
	Hotels, Restaurants & Leisure				
232,200	MakeMyTrip Ltd.	IND	USD	6,434,262	1.16
4,637,200	NagaCorp Ltd.	KHM	HKD	4,046,233	0.73
				10,480,495	1.89
	Household Durables				
149,472	Zinus, Inc.	KOR	KRW	9,683,383	1.74
423,904	Lock&Lock Co. Ltd.	KOR	KRW	4,132,281	0.74
				13,815,664	2.48
	Industrial Conglomerates				
3,381,145	Hemas Holdings plc	LKA	LKR	1,114,966	0.20
				1,114,966	0.20
	Interactive Media & Services				
209,846	VK Co. Ltd., Reg. S, GDR	RUS	USD	2,429,095	0.44
				2,429,095	0.44
	Internet & Direct Marketing Retail				
137,800	momo.com, Inc.	TWN	TWD	8,053,642	1.45
350,744	Baozun, Inc., ADR	CHN	USD	4,875,342	0.88
714,092	PChome Online, Inc.	TWN	TWD	3,297,989	0.59
170,800	Baozun, Inc. 'A'	CHN	HKD	767,091	0.14
				16,994,064	3.06
	IT Services				
2,260,523	FPT Corp.	VNM	VND	9,191,267	1.65
2,389,600	TravelSky Technology Ltd. 'H'	CHN	HKD	4,021,260	0.72
1,218,640	E-Finance for Digital & Financial Investments	EGY	EGP	1,573,915	0.28
				14,786,442	2.65
	Leisure Products				
1,577,200	Merida Industry Co. Ltd.	TWN	TWD	18,589,377	3.34
				18,589,377	3.34
	Machinery				
1,846,788	Shin Zu Shing Co. Ltd.	TWN	TWD	6,426,615	1.15
157,500	Chervon Holdings Ltd.	CHN	HKD	1,169,667	0.21
				7,596,282	1.36
	Media				
495,698	Affle India Ltd.	IND	INR	7,489,227	1.35
4,038,500	Mobvista, Inc., Reg. S, 144A	CHN	HKD	3,571,891	0.64
				11,061,118	1.99
	Metals & Mining				
5,927,384	Hoa Phat Group JSC	VNM	VND	12,026,856	2.16
				12,026,856	2.16

Templeton Emerging Markets Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Multiline Retail					
443,360	Poya International Co. Ltd.	TWN	TWD	6,782,237	1.22
				<u>6,782,237</u>	<u>1.22</u>
Paper & Forest Products					
2,073,170	Dexco SA	BRL	BRL	5,541,264	0.99
				<u>5,541,264</u>	<u>0.99</u>
Personal Products					
56,255	NeoPharm Co. Ltd.	KOR	KRW	1,171,021	0.21
				<u>1,171,021</u>	<u>0.21</u>
Pharmaceuticals					
392,327	Richter Gedeon Nyrt.	HUN	HUF	10,540,417	1.89
18,726,000	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	8,542,150	1.53
				<u>19,082,567</u>	<u>3.42</u>
Real Estate Management & Development					
4,073,091	Vincom Retail JSC	VNM	VND	5,356,521	0.96
648,450	Iguatemi Empresa de Shopping Centers SA	BRL	BRL	2,103,169	0.38
				<u>7,459,690</u>	<u>1.34</u>
Semiconductors & Semiconductor Equipment					
1,045,000	Novatek Microelectronics Corp.	TWN	TWD	20,256,991	3.64
90,092	LX Semicon Co. Ltd.	KOR	KRW	12,648,852	2.27
1,015,000	Kinsus Interconnect Technology Corp.	TWN	TWD	8,493,709	1.53
205,400	Daqo New Energy Corp., ADR	CHN	USD	8,281,728	1.49
1,480,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	7,660,974	1.38
37,307	LEENO Industrial, Inc.	KOR	KRW	6,212,320	1.12
2,928,488	Xinyi Solar Holdings Ltd.	CHN	HKD	4,972,527	0.89
137,748	RFHIC Corp.	KOR	KRW	4,121,429	0.74
				<u>72,648,530</u>	<u>13.06</u>
Software					
1,710,528	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	9,975,486	1.79
1,633,200	Weimob, Inc., Reg. S, 144A	CHN	HKD	1,654,183	0.30
				<u>11,629,669</u>	<u>2.09</u>
Specialty Retail					
1,418,800	Mobile World Investment Corp.	VNM	VND	8,429,089	1.51
1,764,200	Luk Fook Holdings International Ltd.	HKG	HKD	4,755,340	0.85
				<u>13,184,429</u>	<u>2.36</u>
Textiles, Apparel & Luxury Goods					
297,037	Fila Holdings Corp.	KOR	KRW	8,950,786	1.61
269,600	Arezzo Industria e Comercio SA	BRL	BRL	3,705,389	0.67
2,309,000	JNBY Design Ltd., Reg. S	CHN	HKD	3,672,389	0.66
149,680	Eclat Textile Co. Ltd.	TWN	TWD	3,404,733	0.61
82,143	Vardhman Textiles Ltd.	IND	INR	2,548,090	0.46
1,187,022	Grendene SA	BRL	BRL	1,843,269	0.33
				<u>24,124,656</u>	<u>4.34</u>
Trading Companies & Distributors					
5,608,000	Hexindo Adiperkasa Tbk. PT	IDN	IDR	1,809,984	0.32
				<u>1,809,984</u>	<u>0.32</u>
Transportation Infrastructure					
3,464,130	International Container Terminal Services, Inc.	PHL	PHP	13,584,823	2.44
				<u>13,584,823</u>	<u>2.44</u>
Water Utilities					
9,349,788	Aguas Andinas SA 'A'	CHL	CLP	1,704,239	0.31
				<u>1,704,239</u>	<u>0.31</u>
TOTAL SHARES				<u>532,586,447</u>	<u>95.64</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>532,586,447</u>	<u>95.64</u>
TOTAL INVESTMENTS				<u>532,586,447</u>	<u>95.64</u>

Schedule of Investments, December 31, 2021

Templeton Emerging Markets Sustainability 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				
	SHARES				
	Auto Components				
1,704	Hyundai Mobis Co. Ltd.	KOR	KRW	364,211	1.10
				<u>364,211</u>	<u>1.10</u>
	Banks				
180,199	ICICI Bank Ltd.	IND	INR	1,787,735	5.39
245,659	Sberbank of Russia PJSC	RUS	RUB	964,983	2.91
2,528,436	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	728,003	2.20
5,685	Credicorp Ltd.	PER	USD	693,968	2.09
34,817	HDFC Bank Ltd.	IND	INR	687,889	2.08
172,116	Itau Unibanco Holding SA Preference	BRL	BRL	648,486	1.96
234,302	BDO Unibank, Inc.	PHL	PHP	554,412	1.67
				<u>6,065,476</u>	<u>18.30</u>
	Building Products				
701,795	National Central Cooling Co. PJSC	ARE	AED	483,397	1.46
				<u>483,397</u>	<u>1.46</u>
	Capital Markets				
175,357	B3 SA - Brasil Bolsa Balcao	BRL	BRL	349,119	1.05
3,973	XP, Inc.	BRL	BRL	114,447	0.34
				<u>463,566</u>	<u>1.39</u>
	Chemicals				
1,004	LG Chem Ltd.	KOR	KRW	518,986	1.57
16,535	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	298,251	0.90
				<u>817,237</u>	<u>2.47</u>
	Construction Materials				
77,250	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	641,151	1.93
				<u>641,151</u>	<u>1.93</u>
	Diversified Consumer Services				
31,712	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	66,595	0.20
				<u>66,595</u>	<u>0.20</u>
	Electronic Equipment, Instruments & Components				
262,405	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	982,352	2.96
				<u>982,352</u>	<u>2.96</u>
	Food Products				
104,419	China Mengniu Dairy Co. Ltd.	CHN	HKD	592,022	1.79
181,372	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	281,022	0.85
				<u>873,044</u>	<u>2.64</u>
	General Merchandise Stores				
34,798	Americanas SA	BRL	BRL	196,041	0.59
				<u>196,041</u>	<u>0.59</u>
	Health Care Providers & Services				
21,451	Apollo Hospitals Enterprise Ltd.	IND	INR	1,441,002	4.35
646,023	Netcare Ltd.	ZAF	ZAR	643,109	1.94
660,662	Bangkok Dusit Medical Services PCL 'F'	THA	THB	457,093	1.38
				<u>2,541,204</u>	<u>7.67</u>
	Health Care Technology				
215,072	Alibaba Health Information Technology Ltd.	CHN	HKD	182,183	0.55
				<u>182,183</u>	<u>0.55</u>
	Household Products				
264,311	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	399,399	1.20
				<u>399,399</u>	<u>1.20</u>
	Insurance				
56,762	AIA Group Ltd.	HKG	HKD	572,971	1.73
				<u>572,971</u>	<u>1.73</u>
	Interactive Media & Services				
43,735	Tencent Holdings Ltd.	CHN	HKD	2,552,346	7.70
3,805	NAVER Corp.	KOR	KRW	1,207,687	3.64
3,481	Baidu, Inc., ADR	CHN	USD	517,938	1.56
8,517	Yandex NV 'A'	RUS	USD	515,279	1.56
				<u>4,793,250</u>	<u>14.46</u>

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Internet & Direct Marketing Retail					
94,907	Alibaba Group Holding Ltd.	CHN	HKD	1,394,910	4.21
6,159	Prosus NV	CHN	EUR	509,716	1.54
193,325	Lojas Americanas SA	BRL	BRL	203,985	0.61
				<u>2,108,611</u>	<u>6.36</u>
IT Services					
53,003	Infosys Ltd.	IND	INR	1,339,631	4.04
				<u>1,339,631</u>	<u>4.04</u>
Pharmaceuticals					
1,200,820	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	547,772	1.65
				<u>547,772</u>	<u>1.65</u>
Road & Rail					
192,288	Rumo SA	BRL	BRL	611,893	1.85
				<u>611,893</u>	<u>1.85</u>
Semiconductors & Semiconductor Equipment					
167,764	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	3,704,680	11.18
23,916	MediaTek, Inc.	TWN	TWD	1,024,447	3.09
299,194	Xinyi Solar Holdings Ltd.	CHN	HKD	508,027	1.53
5,955	Daqo New Energy Corp., ADR	CHN	USD	240,106	0.72
				<u>5,477,260</u>	<u>16.52</u>
Software					
93,001	TOTVS SA	BRL	BRL	472,525	1.43
				<u>472,525</u>	<u>1.43</u>
Technology Hardware, Storage & Peripherals					
41,922	Samsung Electronics Co. Ltd.	KOR	KRW	2,752,995	8.30
				<u>2,752,995</u>	<u>8.30</u>
Wireless Telecommunication Services					
1,529,754	Safaricom plc	KEN	KES	512,373	1.55
				<u>512,373</u>	<u>1.55</u>
TOTAL SHARES				<u>33,265,137</u>	<u>100.35</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>33,265,137</u>	<u>100.35</u>
TOTAL INVESTMENTS				<u>33,265,137</u>	<u>100.35</u>

Schedule of Investments, December 31, 2021

Templeton Euroland 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				
45,500	Thales SA	FRA	EUR	3,399,676	1.87
133,762	Hensoldt AG	DEU	EUR	1,666,332	0.91
				<u>5,066,008</u>	2.78
	Airlines				
937,260	International Consolidated Airlines Group SA	GBR	EUR	1,584,024	0.87
				<u>1,584,024</u>	0.87
	Auto Components				
200,809	Valeo	FRA	EUR	5,318,996	2.92
279,452	Brembo SpA	ITA	EUR	3,491,685	1.91
31,288	Continental AG	DEU	EUR	2,887,386	1.58
61,533	Faurecia SE	FRA	EUR	2,571,363	1.41
				<u>14,269,430</u>	7.82
	Automobiles				
189,770	Stellantis NV	USA	EUR	3,146,764	1.72
7,337	Ferrari NV	ITA	EUR	1,658,840	0.91
				<u>4,805,604</u>	2.63
	Banks				
349,033	ING Groep NV	NLD	EUR	4,262,283	2.34
				<u>4,262,283</u>	2.34
	Beverages				
66,005	Anheuser-Busch InBev SA/NV	BEL	EUR	3,495,336	1.92
				<u>3,495,336</u>	1.92
	Building Products				
42,194	Cie de Saint-Gobain	FRA	EUR	2,607,119	1.43
				<u>2,607,119</u>	1.43
	Capital Markets				
56,350	Euronext NV, Reg. S, 144A	NLD	EUR	5,145,690	2.81
259,422	Allfunds Group plc	GBR	EUR	4,486,963	2.46
22,901	Deutsche Boerse AG	DEU	EUR	3,358,702	1.84
63,422	Flow Traders, Reg. S, 144A	NLD	EUR	2,041,590	1.12
				<u>15,032,945</u>	8.23
	Chemicals				
25,789	Air Liquide SA	FRA	EUR	3,950,562	2.17
20,526	Solvay SA	BEL	EUR	2,095,977	1.15
				<u>6,046,539</u>	3.32
	Commercial Services & Supplies				
218,158	SPIE SA	FRA	EUR	4,963,997	2.72
				<u>4,963,997</u>	2.72
	Construction & Engineering				
53,995	Eiffage SA	FRA	EUR	4,889,846	2.68
				<u>4,889,846</u>	2.68
	Construction Materials				
103,845	CRH plc	IRL	EUR	4,828,774	2.65
				<u>4,828,774</u>	2.65
	Containers & Packaging				
47,190	Smurfit Kappa Group plc	IRL	EUR	2,284,537	1.25
				<u>2,284,537</u>	1.25
	Diversified Telecommunication Services				
273,808	Deutsche Telekom AG	DEU	EUR	4,443,819	2.44
				<u>4,443,819</u>	2.44
	Electric Utilities				
66,348	Red Electrica Corp. SA	ESP	EUR	1,260,199	0.69
				<u>1,260,199</u>	0.69
	Entertainment				
57,376	Ubisoft Entertainment SA	FRA	EUR	2,458,338	1.35
				<u>2,458,338</u>	1.35

Templeton Euroland Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food & Staples Retailing					
201,022	MARR SpA	ITA	EUR	3,791,416	2.08
				<u>3,791,416</u>	<u>2.08</u>
Food Products					
151,527	JDE Peet's NV	NLD	EUR	4,119,506	2.26
67,082	Danone SA	FRA	EUR	3,662,523	2.01
				<u>7,782,029</u>	<u>4.27</u>
Industrial Conglomerates					
25,999	Siemens AG	DEU	EUR	3,955,294	2.17
				<u>3,955,294</u>	<u>2.17</u>
Internet & Direct Marketing Retail					
46,104	Prosus NV	CHN	EUR	3,354,033	1.84
				<u>3,354,033</u>	<u>1.84</u>
IT Services					
84,524	Worldline SA, Reg. S, 144A	FRA	EUR	4,132,302	2.27
54,921	Amadeus IT Group SA	ESP	EUR	3,264,109	1.79
				<u>7,396,411</u>	<u>4.06</u>
Machinery					
73,548	GEA Group AG	DEU	EUR	3,528,456	1.93
50,634	Duerr AG	DEU	EUR	2,021,232	1.11
				<u>5,549,688</u>	<u>3.04</u>
Media					
163,693	Metropole Television SA	FRA	EUR	2,813,502	1.54
				<u>2,813,502</u>	<u>1.54</u>
Multi-Utilities					
179,737	Veolia Environnement SA	FRA	EUR	5,797,670	3.18
119,635	E.ON SE	DEU	EUR	1,460,361	0.80
				<u>7,258,031</u>	<u>3.98</u>
Oil, Gas & Consumable Fuels					
158,317	TotalEnergies SE	FRA	EUR	7,078,060	3.87
358,597	Royal Dutch Shell plc 'A'	NLD	EUR	6,889,986	3.77
151,856	Eni SpA	ITA	EUR	1,853,722	1.02
				<u>15,821,768</u>	<u>8.66</u>
Personal Products					
81,103	Unilever plc	GBR	GBP	3,821,514	2.10
				<u>3,821,514</u>	<u>2.10</u>
Semiconductors & Semiconductor Equipment					
6,325	ASML Holding NV	NLD	EUR	4,450,115	2.44
99,672	Infineon Technologies AG	DEU	EUR	4,030,520	2.21
66,282	STMicroelectronics NV	SGP	EUR	2,862,902	1.57
10,149	NXP Semiconductors NV	CHN	EUR	2,077,724	1.14
				<u>13,421,261</u>	<u>7.36</u>
Specialty Retail					
66,494	Fnac Darty SA	FRA	EUR	3,822,217	2.10
				<u>3,822,217</u>	<u>2.10</u>
Textiles, Apparel & Luxury Goods					
4,477	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	3,249,842	1.78
				<u>3,249,842</u>	<u>1.78</u>
Transportation Infrastructure					
30,107	Aena SME SA, Reg. S, 144A	ESP	EUR	4,164,577	2.28
				<u>4,164,577</u>	<u>2.28</u>
TOTAL SHARES				<u>168,500,381</u>	<u>92.38</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>168,500,381</u>	<u>92.38</u>
TOTAL INVESTMENTS				<u>168,500,381</u>	<u>92.38</u>

Schedule of Investments, December 31, 2021

Templeton European Dividend 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				
1,620,574	Rolls-Royce Holdings plc	GBR	GBP	2,375,846	2.44
29,481	Thales SA	FRA	EUR	2,202,766	2.26
297,299	BAE Systems plc	GBR	GBP	1,947,272	2.00
				<u>6,525,884</u>	<u>6.70</u>
	Airlines				
479,635	International Consolidated Airlines Group SA	GBR	GBP	819,905	0.84
				<u>819,905</u>	<u>0.84</u>
	Auto Components				
107,977	Valeo	FRA	EUR	2,860,077	2.93
18,514	Continental AG	DEU	EUR	1,708,548	1.75
				<u>4,568,625</u>	<u>4.68</u>
	Automobiles				
153,396	Stellantis NV	USA	EUR	2,543,611	2.61
				<u>2,543,611</u>	<u>2.61</u>
	Banks				
4,215,093	Lloyds Banking Group plc	GBR	GBP	2,404,206	2.47
182,110	ING Groep NV	NLD	EUR	2,223,871	2.28
401,813	HSBC Holdings plc	GBR	GBP	2,131,402	2.19
				<u>6,759,479</u>	<u>6.94</u>
	Beverages				
26,608	Anheuser-Busch InBev SA/NV	BEL	EUR	1,409,043	1.45
				<u>1,409,043</u>	<u>1.45</u>
	Building Products				
18,477	Cie de Saint-Gobain	FRA	EUR	1,141,673	1.17
				<u>1,141,673</u>	<u>1.17</u>
	Capital Markets				
175,238	UBS Group AG	CHE	CHF	2,761,760	2.83
28,428	Euronext NV, Reg. S, 144A	NLD	EUR	2,595,948	2.66
120,759	Allfunds Group plc	GBR	EUR	2,088,648	2.14
13,508	Deutsche Boerse AG	DEU	EUR	1,981,107	2.03
28,442	Flow Traders, Reg. S, 144A	NLD	EUR	915,564	0.94
				<u>10,343,027</u>	<u>10.60</u>
	Chemicals				
8,962	Solvay SA	BEL	EUR	915,139	0.94
				<u>915,139</u>	<u>0.94</u>
	Commercial Services & Supplies				
88,202	SPIE SA	FRA	EUR	2,006,960	2.06
				<u>2,006,960</u>	<u>2.06</u>
	Construction & Engineering				
29,285	Eiffage SA	FRA	EUR	2,652,082	2.72
				<u>2,652,082</u>	<u>2.72</u>
	Containers & Packaging				
41,285	Smurfit Kappa Group plc	IRL	EUR	1,998,667	2.05
				<u>1,998,667</u>	<u>2.05</u>
	Diversified Telecommunication Services				
58,668	Deutsche Telekom AG	DEU	EUR	952,164	0.98
				<u>952,164</u>	<u>0.98</u>
	Equity Real Estate Investment Trusts (REITs)				
94,070	Big Yellow Group plc	GBR	GBP	1,909,046	1.96
				<u>1,909,046</u>	<u>1.96</u>
	Food & Staples Retailing				
102,518	MARR SpA	ITA	EUR	1,933,561	1.98
				<u>1,933,561</u>	<u>1.98</u>
	Food Products				
90,249	JDE Peet's NV	NLD	EUR	2,453,565	2.52
33,822	Danone SA	FRA	EUR	1,846,603	1.89
				<u>4,300,168</u>	<u>4.41</u>

Templeton European Dividend Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
141,449	Smith & Nephew plc	GBR	GBP	2,168,263	2.22
				<u>2,168,263</u>	<u>2.22</u>
Household Products					
30,785	Reckitt Benckiser Group plc	GBR	GBP	2,327,647	2.39
				<u>2,327,647</u>	<u>2.39</u>
Industrial Conglomerates					
12,992	Siemens AG	DEU	EUR	1,976,506	2.03
				<u>1,976,506</u>	<u>2.03</u>
Insurance					
144,942	Prudential plc	GBR	GBP	2,201,498	2.26
				<u>2,201,498</u>	<u>2.26</u>
Media					
139,804	Metropole Television SA	FRA	EUR	2,402,906	2.47
				<u>2,402,906</u>	<u>2.47</u>
Metals & Mining					
111,236	Antofagasta plc	CHL	GBP	1,776,923	1.82
				<u>1,776,923</u>	<u>1.82</u>
Multi-Utilities					
80,906	Veolia Environnement SA	FRA	EUR	2,609,737	2.68
71,949	E.ON SE	DEU	EUR	878,268	0.90
				<u>3,488,005</u>	<u>3.58</u>
Oil, Gas & Consumable Fuels					
177,400	Royal Dutch Shell plc 'A'	NLD	GBP	3,414,607	3.51
67,509	TotalEnergies SE	FRA	EUR	3,018,203	3.10
554,373	BP plc	GBR	GBP	2,181,714	2.24
				<u>8,614,524</u>	<u>8.85</u>
Personal Products					
44,130	Unilever plc	GBR	GBP	2,079,373	2.13
				<u>2,079,373</u>	<u>2.13</u>
Pharmaceuticals					
131,399	GlaxoSmithKline plc	GBR	GBP	2,512,829	2.58
23,476	AstraZeneca plc	GBR	GBP	2,407,746	2.47
				<u>4,920,575</u>	<u>5.05</u>
Professional Services					
31,677	Adecco Group AG	CHE	CHF	1,417,299	1.46
				<u>1,417,299</u>	<u>1.46</u>
Software					
318,368	Sage Group plc (The)	GBR	GBP	3,235,606	3.32
				<u>3,235,606</u>	<u>3.32</u>
Tobacco					
123,918	Imperial Brands plc	GBR	GBP	2,385,224	2.45
				<u>2,385,224</u>	<u>2.45</u>
Transportation Infrastructure					
16,566	Aena SME SA, Reg. S, 144A	ESP	EUR	2,291,506	2.35
				<u>2,291,506</u>	<u>2.35</u>
TOTAL SHARES				<u>92,064,889</u>	<u>94.47</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>92,064,889</u>	<u>94.47</u>
TOTAL INVESTMENTS				<u>92,064,889</u>	<u>94.47</u>

Schedule of Investments, December 31, 2021

Templeton European Opportunities 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				
65,000	Dassault Aviation SA	FRA	EUR	6,174,985	4.41
				6,174,985	4.41
	Banks				
6,000,000	Lloyds Banking Group plc	GBR	GBP	3,422,282	2.44
				3,422,282	2.44
	Capital Markets				
275,000	Allfunds Group plc	GBR	EUR	4,756,400	3.39
				4,756,400	3.39
	Commercial Services & Supplies				
750,000	Biffa plc, Reg. S, 144A	GBR	GBP	3,196,554	2.28
				3,196,554	2.28
	Electrical Equipment				
190,000	SFC Energy AG	DEU	EUR	5,375,631	3.84
				5,375,631	3.84
	Energy Equipment & Services				
315,000	SBM Offshore NV	NLD	EUR	4,124,446	2.94
				4,124,446	2.94
	Equity Real Estate Investment Trusts (REITs)				
250,000	Big Yellow Group plc	GBR	GBP	5,073,471	3.62
				5,073,471	3.62
	Health Care Equipment & Supplies				
52,500	LivaNova plc	USA	USD	4,034,876	2.88
				4,034,876	2.88
	Household Products				
80,000	Reckitt Benckiser Group plc	GBR	GBP	6,048,783	4.32
				6,048,783	4.32
	Internet & Direct Marketing Retail				
80,000	Prosus NV	CHN	EUR	5,819,943	4.16
				5,819,943	4.16
	IT Services				
750,000	PayPoint plc	GBR	GBP	5,947,339	4.25
90,000	Worldline SA, Reg. S, 144A	FRA	EUR	4,400,018	3.14
				10,347,357	7.39
	Life Sciences Tools & Services				
20,000	ICON plc	IRL	USD	5,444,796	3.89
50,000	QIAGEN NV	USA	EUR	2,435,248	1.74
				7,880,044	5.63
	Machinery				
500,000	AutoStore Holdings Ltd.	NOR	NOK	1,734,876	1.24
				1,734,876	1.24
	Media				
210,000	Metropole Television SA	FRA	EUR	3,609,412	2.58
				3,609,412	2.58
	Metals & Mining				
250,000	Antofagasta plc	CHL	GBP	3,993,588	2.85
				3,993,588	2.85
	Multi-Utilities				
500,000	E.ON SE	DEU	EUR	6,103,403	4.35
				6,103,403	4.35
	Oil, Gas & Consumable Fuels				
500,000	BP plc	GBR	GBP	1,967,731	1.40
				1,967,731	1.40
	Pharmaceuticals				
72,500	AstraZeneca plc	GBR	GBP	7,435,746	5.31
225,000	GlaxoSmithKline plc	GBR	GBP	4,302,822	3.07
				11,738,568	8.38

Templeton European Opportunities Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
650,000	Applus Services SA	ESP	EUR	5,255,250	3.75
				<u>5,255,250</u>	<u>3.75</u>
	Software				
400,000	Sage Group plc (The)	GBR	GBP	4,065,240	2.90
				<u>4,065,240</u>	<u>2.90</u>
	Specialty Retail				
225,000	WH Smith plc	GBR	GBP	3,972,190	2.84
				<u>3,972,190</u>	<u>2.84</u>
	Textiles, Apparel & Luxury Goods				
9,500,000	Coats Group plc	GBR	GBP	7,815,582	5.58
				<u>7,815,582</u>	<u>5.58</u>
	Tobacco				
400,000	Imperial Brands plc	GBR	GBP	7,699,364	5.50
				<u>7,699,364</u>	<u>5.50</u>
	TOTAL SHARES			<u>124,209,976</u>	<u>88.67</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>124,209,976</u>	<u>88.67</u>
	TOTAL INVESTMENTS			<u>124,209,976</u>	<u>88.67</u>

Schedule of Investments, December 31, 2021

Templeton Frontier Markets 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				
	SHARES				
	Banks				
7,194,390	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	15,729,897	4.68
11,219,156	Military Commercial Joint Stock Bank	VNM	VND	14,172,080	4.21
12,562,721	Ahli United Bank BSC	BHR	KWD	11,547,915	3.44
9,691,628	Metropolitan Bank & Trust Co.	PHL	PHP	10,582,593	3.15
153,874	Attijariwafa Bank	MAR	MAD	8,099,332	2.41
486,375	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	8,025,188	2.39
7,500,000	Islandsbanki HF	ISL	ISK	7,295,079	2.17
286,840	Bank of Georgia Group plc	GEO	GBP	6,470,785	1.92
99,675,406	Guaranty Trust Holding Co. plc	NGA	NGN	6,305,500	1.88
1,634,362	Commercial International Bank Egypt SAE	EGY	EGP	5,500,591	1.64
43,994	Credicorp Ltd.	PER	USD	5,370,347	1.60
2,246,770	BDO Unibank, Inc.	PHL	PHP	5,316,372	1.58
7,502,285	BRAC Bank Ltd.	BGD	BDT	4,839,902	1.44
3,040,231	Arion Banki HF, Reg. S, 144A	ISL	ISK	4,455,843	1.33
106,200	Bancolumbia SA, ADR	COL	USD	3,354,858	1.00
425,369	Banco Davivienda SA Preference	COL	COP	3,323,522	0.99
7,714,810	KCB Group plc	KEN	KES	3,098,879	0.92
106,236	Intercorp Financial Services, Inc.	PER	USD	2,802,506	0.83
				<u>126,291,189</u>	<u>37.58</u>
	Building Products				
1,918,772	Binh Minh Plastics JSC	VNM	VND	5,028,853	1.50
				<u>5,028,853</u>	<u>1.50</u>
	Capital Markets				
134,681	Saudi Tadawul Group Holding Co.	SAU	SAR	4,512,804	1.34
				<u>4,512,804</u>	<u>1.34</u>
	Consumer Finance				
86,100	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	9,987,600	2.97
				<u>9,987,600</u>	<u>2.97</u>
	Diversified Consumer Services				
6,766,213	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	5,852,845	1.74
306,640	Humansoft Holding Co. KSC	KWT	KWD	3,267,476	0.97
				<u>9,120,321</u>	<u>2.71</u>
	Diversified Telecommunication Services				
14,376,800	Converge Information and Communications Technology Solutions, Inc.	PHL	PHP	8,990,326	2.67
				<u>8,990,326</u>	<u>2.67</u>
	Energy Equipment & Services				
4,909,349	ADNOC Drilling Co. PJSC	ARE	AED	4,544,394	1.35
				<u>4,544,394</u>	<u>1.35</u>
	Food & Staples Retailing				
18,178	Label Vie	MAR	MAD	9,725,373	2.89
7,043,370	Puregold Price Club, Inc.	PHL	PHP	5,427,538	1.61
3,434,760	Robinsons Retail Holdings, Inc.	PHL	PHP	4,404,575	1.31
88,139	InRetail Peru Corp., Reg. S, 144A	PER	USD	3,080,458	0.92
				<u>22,637,944</u>	<u>6.73</u>
	Food Products				
15,213,500	Century Pacific Food, Inc.	PHL	PHP	8,729,668	2.60
870,280	Vietnam Dairy Products JSC	VNM	VND	3,289,967	0.98
				<u>12,019,635</u>	<u>3.58</u>
	Health Care Providers & Services				
103,221	Mouwasat Medical Services Co.	SAU	SAR	4,769,243	1.42
10,703,506	Cleopatra Hospital	EGY	EGP	3,352,085	1.00
				<u>8,121,328</u>	<u>2.42</u>
	Independent Power and Renewable Electricity Producers				
352,796	International Co. For Water & Power Projects	SAU	SAR	7,893,369	2.35
				<u>7,893,369</u>	<u>2.35</u>

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
443,750	Ayala Corp.	PHL	PHP	7,232,479	2.15
				<u>7,232,479</u>	<u>2.15</u>
Internet & Direct Marketing Retail					
57,009,200	Bukalapak.com PT Tbk.	IDN	IDR	1,725,552	0.51
				<u>1,725,552</u>	<u>0.51</u>
IT Services					
4,077,063	FPT Corp.	VNM	VND	16,577,303	4.93
6,232,944	E-Finance for Digital & Financial Investments	EGY	EGP	8,050,059	2.39
8,989,698	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	7,334,790	2.18
114,829	Arabian Internet & Communications Services Co.	SAU	SAR	5,756,131	1.71
12,100	Globant SA	USA	USD	3,800,489	1.13
				<u>41,518,772</u>	<u>12.34</u>
Machinery					
933,066	Marel HF, Reg. S, 144A	ISL	ISK	6,271,121	1.86
				<u>6,271,121</u>	<u>1.86</u>
Metals & Mining					
5,051,928	Hoa Phat Group JSC	VNM	VND	10,250,527	3.05
108,768	Ternium SA, ADR	MEX	USD	4,733,583	1.41
				<u>14,984,110</u>	<u>4.46</u>
Pharmaceuticals					
1,230,072	Beximco Pharmaceuticals Ltd.	BGD	BDT	2,765,222	0.82
				<u>2,765,222</u>	<u>0.82</u>
Real Estate Management & Development					
4,582,059	Emaar Properties PJSC	ARE	AED	6,088,994	1.81
2,473,540	Vincom Retail JSC	VNM	VND	3,252,952	0.97
				<u>9,341,946</u>	<u>2.78</u>
Specialty Retail					
1,535,272	Mobile World Investment Corp.	VNM	VND	9,121,049	2.71
10,490,572	Wilcon Depot, Inc.	PHL	PHP	6,276,684	1.87
				<u>15,397,733</u>	<u>4.58</u>
Transportation Infrastructure					
2,245,715	International Container Terminal Services, Inc.	PHL	PHP	8,806,725	2.62
				<u>8,806,725</u>	<u>2.62</u>
Wireless Telecommunication Services					
19,501,000	Safaricom plc	KEN	KES	6,531,627	1.94
				<u>6,531,627</u>	<u>1.94</u>
TOTAL SHARES				<u>333,723,050</u>	<u>99.26</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>333,723,050</u>	<u>99.26</u>
TOTAL INVESTMENTS				<u>333,723,050</u>	<u>99.26</u>

Schedule of Investments, December 31, 2021

Templeton Global Balanced 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				
	SHARES				
	Aerospace & Defense				
47,880	Dassault Aviation SA	FRA	EUR	5,174,475	0.93
				<u>5,174,475</u>	<u>0.93</u>
	Airlines				
168,384	Southwest Airlines Co.	USA	USD	7,213,570	1.29
				<u>7,213,570</u>	<u>1.29</u>
	Automobiles				
338,612	Honda Motor Co. Ltd.	JPN	JPY	9,627,905	1.72
				<u>9,627,905</u>	<u>1.72</u>
	Banks				
196,958	Wells Fargo & Co.	USA	USD	9,450,045	1.69
56,469	JPMorgan Chase & Co.	USA	USD	8,941,866	1.60
1,002,566	Standard Chartered plc	GBR	GBP	6,091,437	1.09
130,964	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	4,469,348	0.80
				<u>28,952,696</u>	<u>5.18</u>
	Biotechnology				
39,764	AbbVie, Inc.	USA	USD	5,384,046	0.96
				<u>5,384,046</u>	<u>0.96</u>
	Capital Markets				
147,712	Allfunds Group plc	GBR	EUR	2,906,371	0.52
				<u>2,906,371</u>	<u>0.52</u>
	Chemicals				
25,004	Albemarle Corp.	USA	USD	5,845,185	1.05
8,446	LG Chem Ltd.	KOR	KRW	4,365,895	0.78
				<u>10,211,080</u>	<u>1.83</u>
	Communications Equipment				
39,045	F5 Networks, Inc.	USA	USD	9,554,702	1.71
92,468	Ciena Corp.	USA	USD	7,117,262	1.27
				<u>16,671,964</u>	<u>2.98</u>
	Consumer Finance				
66,184	American Express Co.	USA	USD	10,827,702	1.94
				<u>10,827,702</u>	<u>1.94</u>
	Diversified Financial Services				
20,459	Berkshire Hathaway, Inc. 'B'	USA	USD	6,117,241	1.09
				<u>6,117,241</u>	<u>1.09</u>
	Electronic Equipment, Instruments & Components				
314,388	Topcon Corp.	JPN	JPY	4,536,499	0.81
				<u>4,536,499</u>	<u>0.81</u>
	Entertainment				
44,556	Walt Disney Co. (The)	USA	USD	6,901,279	1.24
				<u>6,901,279</u>	<u>1.24</u>
	Food & Staples Retailing				
160,700	Sundrug Co. Ltd.	JPN	JPY	4,198,692	0.75
				<u>4,198,692</u>	<u>0.75</u>
	Health Care Equipment & Supplies				
70,448	Medtronic plc	USA	USD	7,287,846	1.30
54,164	Zimmer Biomet Holdings, Inc.	USA	USD	6,880,994	1.23
				<u>14,168,840</u>	<u>2.53</u>
	Health Care Providers & Services				
33,805	HCA Healthcare, Inc.	USA	USD	8,685,181	1.55
14,566	UnitedHealth Group, Inc.	USA	USD	7,314,171	1.31
103,661	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	6,714,845	1.20
				<u>22,714,197</u>	<u>4.06</u>
	Household Durables				
62,080	Sony Group Corp.	JPN	JPY	7,834,587	1.40
				<u>7,834,587</u>	<u>1.40</u>

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
152,838	Hitachi Ltd.	JPN	JPY	8,274,709	1.48
985,441	CK Hutchison Holdings Ltd.	GBR	HKD	6,345,584	1.14
34,405	Siemens AG	DEU	EUR	5,954,335	1.07
				<u>20,574,628</u>	<u>3.69</u>
Insurance					
309,059	Prudential plc	GBR	GBP	5,340,170	0.96
404,307	AIA Group Ltd.	HKG	HKD	4,081,185	0.73
				<u>9,421,355</u>	<u>1.69</u>
Internet & Direct Marketing Retail					
3,463	Booking Holdings, Inc.	USA	USD	8,308,533	1.49
53,765	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	2,918,792	0.52
				<u>11,227,325</u>	<u>2.01</u>
IT Services					
148,540	DXC Technology Co.	USA	USD	4,781,503	0.86
1,515,800	TravelSky Technology Ltd. 'H'	CHN	HKD	2,550,814	0.46
				<u>7,332,317</u>	<u>1.32</u>
Life Sciences Tools & Services					
20,652	ICON plc	IRL	USD	6,395,924	1.14
				<u>6,395,924</u>	<u>1.14</u>
Machinery					
95,236	Westinghouse Air Brake Technologies Corp.	USA	USD	8,772,188	1.57
77,031	Toyota Industries Corp.	JPN	JPY	6,158,194	1.10
28,015	FANUC Corp.	JPN	JPY	5,951,303	1.07
1,404,200	AutoStore Holdings Ltd.	NOR	NOK	5,542,643	0.99
61,591	Airtac International Group	CHN	TWD	2,257,628	0.40
				<u>28,681,956</u>	<u>5.13</u>
Media					
130,023	Comcast Corp. 'A'	USA	USD	6,544,057	1.17
				<u>6,544,057</u>	<u>1.17</u>
Metals & Mining					
271,578	Wheaton Precious Metals Corp.	BRL	CAD	11,657,773	2.08
294,774	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	11,157,615	2.00
				<u>22,815,388</u>	<u>4.08</u>
Multiline Retail					
41,038	Dollar Tree, Inc.	USA	USD	5,766,660	1.03
				<u>5,766,660</u>	<u>1.03</u>
Multi-Utilities					
525,383	E.ON SE	DEU	EUR	7,295,711	1.30
				<u>7,295,711</u>	<u>1.30</u>
Oil, Gas & Consumable Fuels					
180,711	Marathon Petroleum Corp.	USA	USD	11,563,697	2.07
414,083	Royal Dutch Shell plc 'B'	GBR	GBP	9,084,459	1.62
1,273,938	BP plc	GBR	GBP	5,703,399	1.02
				<u>26,351,555</u>	<u>4.71</u>
Pharmaceuticals					
77,172	AstraZeneca plc	GBR	GBP	9,004,008	1.61
11,861	Roche Holding AG	CHE	CHF	4,915,006	0.88
				<u>13,919,014</u>	<u>2.49</u>
Semiconductors & Semiconductor Equipment					
419,779	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	9,269,848	1.66
13,505	Tokyo Electron Ltd.	JPN	JPY	7,768,383	1.39
31,702	NXP Semiconductors NV	CHN	USD	7,221,082	1.29
154,235	Infineon Technologies AG	DEU	EUR	7,095,130	1.27
				<u>31,354,443</u>	<u>5.61</u>
Specialty Retail					
61,805	TJX Cos., Inc. (The)	USA	USD	4,692,236	0.84
				<u>4,692,236</u>	<u>0.84</u>

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Technology Hardware, Storage & Peripherals					
157,599	Samsung Electronics Co. Ltd.	KOR	KRW	10,349,439	1.85
				10,349,439	1.85
Textiles, Apparel & Luxury Goods					
137,680	Skechers USA, Inc. 'A'	USA	USD	5,975,312	1.07
				5,975,312	1.07
TOTAL SHARES				382,138,464	68.36
BONDS					
Government and Municipal Bonds					
112,000,000	China Government Bond 2.64% 08/13/2022	CHN	CNY	17,660,725	3.16
966,300,000	India Government Bond 7.59% 01/11/2026	IND	INR	13,807,066	2.47
12,837,100,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	10,639,043	1.90
8,734,200,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	7,264,430	1.30
397,700,000	India Government Bond 7.27% 04/08/2026	IND	INR	5,623,841	1.01
14,594,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	3,562,657	0.64
4,050,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	3,381,249	0.60
3,990,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	3,335,255	0.60
224,000,000	India Government Bond 5.22% 06/15/2025	IND	INR	2,975,700	0.53
4,119,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	2,723,689	0.48
3,232,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	2,678,613	0.48
2,930,000,000	Korea Government Bond 1.25% 12/10/2022	KOR	KRW	2,462,159	0.44
43,449,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	2,146,797	0.38
2,452,000,000	Korea Government Bond 1.875% 03/10/2024	KOR	KRW	2,069,409	0.37
2,004,400,000	Korea Government Bond 3% 09/10/2024	KOR	KRW	1,738,514	0.31
1,947,000,000	Korea Government Bond 2.25% 09/10/2023	KOR	KRW	1,654,891	0.30
26,960,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	1,407,828	0.25
18,050,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	1,280,036	0.23
2,174,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	1,278,584	0.23
23,876,000	Mexican Bonos 6.5% 06/09/2022	MEX	MXN	1,163,614	0.21
8,590,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	1,139,166	0.20
1,194,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	992,512	0.18
3,629,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	955,446	0.17
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	820,576	0.15
2,964,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	700,679	0.13
2,768,100,000	Colombia Government Bond 7% 05/04/2022	COL	COP	687,559	0.12
3,810,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	668,863	0.12
4,180,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	580,695	0.11
9,856,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	481,087	0.09
94,997,237	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	463,294	0.08
93,056,776	Argentina Treasury BONCER, FRN 2.16% 03/18/2022	ARG	ARS	455,511	0.08
2,039,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	452,756	0.08
6,420,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	447,553	0.08
1,481,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	355,266	0.06
5,190,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	334,044	0.06
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	312,108	0.05
63,458,729	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	303,729	0.05
94,771,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	290,230	0.05
54,113,096	Argentina Treasury BONCER, FRN 2.124% 09/20/2022	ARG	ARS	266,215	0.05
994,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	220,919	0.04
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	211,344	0.04
3,340,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	205,539	0.04
91,823,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	175,296	0.03
35,948,839	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	174,832	0.03
1,200,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	174,691	0.03
3,110,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	171,473	0.03
1,070,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	164,717	0.03
1,070,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	164,709	0.03
26,183,870	Argentina Treasury BONCER, FRN 2.176% 08/13/2023	ARG	ARS	123,992	0.02
690,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	122,097	0.02
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	112,904	0.02
21,265,051	Argentina Government Bond, FRN 0% 05/23/2022	ARG	ARS	103,590	0.02
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	102,228	0.02
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	101,892	0.02
20,851,268	Argentina Government Bond, FRN 0% 06/30/2022	ARG	ARS	101,727	0.02
18,591,000	Argentina Government Bond, FRN 36.165% 04/03/2022	ARG	ARS	90,831	0.02

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,465,154	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	90,329	0.02
1,220,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	84,266	0.02
480,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	82,692	0.01
360,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	58,918	0.01
360,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	58,419	0.01
310,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	53,912	0.01
280,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	16,914	—
				102,529,620	18.34
	Supranational				
92,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	4,445,434	0.80
				4,445,434	0.80
	TOTAL BONDS			106,975,054	19.14
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			489,113,518	87.50
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
563,100,000	Japan Treasury Bill 0% 03/28/2022	JPN	JPY	4,893,556	0.87
493,200,000	Japan Treasury Bill 0% 02/07/2022	JPN	JPY	4,285,412	0.77
451,950,000	Japan Treasury Bill 0% 02/10/2022	JPN	JPY	3,927,028	0.70
3,170,000	Monetary Authority of Singapore Bill 0% 01/14/2022	SGP	SGD	2,350,057	0.42
3,010,000	Monetary Authority of Singapore Bill 0% 02/18/2022	SGP	SGD	2,230,298	0.40
171,000,000	Japan Treasury Bill 0% 03/25/2022	JPN	JPY	1,486,041	0.27
12,600,000	Egypt Treasury Bill 0% 09/20/2022	EGY	EGP	737,179	0.13
11,200,000	Egypt Treasury Bill 0% 01/11/2022	EGY	EGP	712,448	0.13
8,300,000	Egypt Treasury Bill 0% 04/26/2022	EGY	EGP	510,882	0.09
6,825,000	Egypt Treasury Bill 0% 06/14/2022	EGY	EGP	413,817	0.08
4,800,000	Egypt Treasury Bill 0% 03/22/2022	EGY	EGP	298,905	0.05
4,600,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	289,504	0.05
2,900,000	Egypt Treasury Bill 0% 11/08/2022	EGY	EGP	166,819	0.03
2,300,000	Egypt Treasury Bill 0% 01/04/2022	EGY	EGP	146,510	0.03
2,100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	131,678	0.02
2,200,000	Egypt Treasury Bill 0% 11/15/2022	EGY	EGP	126,249	0.02
1,400,000	Egypt Treasury Bill 0% 11/01/2022	EGY	EGP	80,727	0.02
1,300,000	Egypt Treasury Bill 0% 11/22/2022	EGY	EGP	74,423	0.01
				22,861,533	4.09
	TOTAL BONDS			22,861,533	4.09
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			22,861,533	4.09
	TOTAL INVESTMENTS			511,975,051	91.59

Schedule of Investments, December 31, 2021

Templeton Global Bond (Euro) 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					
Government and Municipal Bonds					
27,480,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	5,794,628	8.95
81,921,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	5,503,144	8.50
6,580,000,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	4,793,714	7.41
55,368,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	3,464,563	5.35
4,200,000,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	3,070,707	4.74
3,000,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,719,402	4.20
22,670,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	2,642,748	4.08
3,620,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	2,637,290	4.07
3,220,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	2,363,136	3.65
8,273,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	1,616,288	2.50
2,100,000,000	Korea Government Bond 1.5% 03/10/2025	KOR	KRW	1,536,672	2.37
121,600,000	India Government Bond 8.83% 11/25/2023	IND	INR	1,536,245	2.37
11,010,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	1,344,526	2.08
17,973,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	1,155,425	1.79
8,470,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	1,146,168	1.77
8,280,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	1,120,405	1.73
92,000,000	India Government Bond 8.13% 09/21/2022	IND	INR	1,114,754	1.72
6,680,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	1,030,860	1.59
76,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	892,104	1.38
182,548,000	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	782,589	1.21
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	721,322	1.11
53,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	665,696	1.03
151,689,139	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	638,204	0.98
46,200,000	India Government Bond 7.16% 05/20/2023	IND	INR	562,620	0.87
3,150,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	403,098	0.62
5,480,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	343,426	0.53
28,000,000	India Government Bond 6.84% 12/19/2022	IND	INR	337,975	0.52
66,420,373	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	285,618	0.44
66,340,916	Argentina Treasury BONCER, FRN 2.16% 03/18/2022	ARG	ARS	285,458	0.44
1,810,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	281,543	0.44
3,990,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	280,883	0.43
164,323,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	275,759	0.43
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	274,357	0.42
3,826,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	242,214	0.37
1,260,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	190,811	0.30
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	185,781	0.29
55,745,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	150,067	0.23
2,072,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	128,908	0.20
780,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	119,241	0.18
1,548,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	115,131	0.18
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	99,247	0.15
660,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	94,147	0.15
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	89,863	0.14
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	89,567	0.14
96,000,000	Korea Government Bond 3% 09/10/2024	KOR	KRW	73,194	0.11
14,616,557	Argentina Treasury BONCER, FRN 2.124% 09/20/2022	ARG	ARS	63,210	0.10
13,146,000	Argentina Government Bond, FRN 36.165% 04/03/2022	ARG	ARS	56,460	0.09
673,000,000	Indonesia Government Bond 10.25% 07/15/2022	IDN	IDR	43,105	0.07
7,568,429	Argentina Government Bond, FRN 0% 06/30/2022	ARG	ARS	32,458	0.05
6,512,151	Argentina Government Bond, FRN 0% 05/23/2022	ARG	ARS	27,886	0.04
42,000,000	Colombia Government Bond 7% 05/04/2022	COL	COP	9,170	0.01
50,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	6,730	0.01
				53,438,517	82.53
Supranational					
105,000,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	4,459,910	6.89
				4,459,910	6.89
TOTAL BONDS				57,898,427	89.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				57,898,427	89.42

Templeton Global Bond (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,100,000	US Treasury Bill 0% 01/13/2022	USA	USD	966,945	1.49
35,930,000	Bank of Thailand 0% 03/24/2022	THA	THB	950,061	1.47
24,740,000	Thailand Treasury Bill 0% 06/22/2022	THA	THB	653,385	1.01
1,050,000	Thailand Treasury Bill 0% 05/11/2022	THA	THB	27,747	0.04
				<u>2,598,138</u>	<u>4.01</u>
	TOTAL BONDS			<u>2,598,138</u>	<u>4.01</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>2,598,138</u>	<u>4.01</u>
	TOTAL INVESTMENTS			<u>60,496,565</u>	<u>93.43</u>

Schedule of Investments, December 31, 2021

Templeton Global Bond 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				
	Government and Municipal Bonds				
456,680,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	381,271,351	7.73
2,741,740,000	Sweden Government Bond 3.5% 06/01/2022	SWE	SEK	307,874,453	6.24
2,417,291,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	277,616,104	5.63
2,026,661,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	237,965,592	4.82
287,060,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	237,909,239	4.82
1,345,420,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	178,423,347	3.62
2,310,430,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	175,959,042	3.57
174,830,000,000	Korea Government Bond 1.25% 12/10/2022	KOR	KRW	146,914,422	2.98
913,350,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	126,884,575	2.57
1,395,206,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	118,045,927	2.39
7,795,000,000	India Government Bond 8.13% 09/21/2022	IND	INR	107,447,675	2.18
1,874,020,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	92,594,569	1.88
104,980,000,000	Korea Monetary Stabilization Bond 0.87% 02/02/2023	KOR	KRW	87,753,155	1.78
693,181,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	79,210,595	1.61
448,600,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	78,753,857	1.60
1,043,402,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	75,144,710	1.52
1,014,130,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	72,300,122	1.47
460,080,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	70,821,926	1.44
911,645,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	69,668,132	1.41
434,920,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	66,952,002	1.36
247,187,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	65,079,595	1.32
12,185,715,494	Argentina Treasury BONCER, FRN 2.16% 03/18/2022	ARG	ARS	59,648,771	1.21
3,512,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	50,181,532	1.02
10,281,645,877	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	50,142,813	1.02
449,620,000	Sweden Treasury Bill, Reg. S, 144A 0% 03/16/2022	SWE	SEK	49,737,806	1.01
864,650,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	45,151,279	0.92
52,110,000,000	Korea Monetary Stabilization Bond 1.285% 02/02/2022	KOR	KRW	43,834,343	0.89
7,816,258,883	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	37,410,531	0.76
702,876,000	Mexican Bonos 6.5% 06/09/2022	MEX	MXN	34,255,154	0.69
128,649,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	31,405,524	0.64
139,388,600,000	Colombia Government Bond 6% 04/28/2028	COL	COP	30,979,401	0.63
2,197,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	30,887,662	0.63
123,964,600,000	Colombia Government Bond 7% 05/04/2022	COL	COP	30,791,149	0.62
208,180,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	30,305,983	0.61
383,402,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	27,135,393	0.55
1,789,000,000	India Government Bond 8.15% 06/11/2022	IND	INR	24,447,857	0.49
483,666,000	Mexican Bonos 6.75% 03/09/2023	MEX	MXN	23,608,518	0.48
145,300,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	23,578,582	0.48
199,830,000	Sweden Treasury Bill, Reg. S, 144A 0% 02/16/2022	SWE	SEK	22,101,053	0.45
120,080,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	21,248,435	0.43
127,840,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	20,922,279	0.42
3,755,577,188	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	18,371,777	0.37
7,882,350,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	15,047,928	0.30
82,610,000	Brazil Notas do Tesouro Nacional 0% 01/01/2031	BRL	BRL	14,231,641	0.29
59,093,700,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	14,175,553	0.29
1,066,000,000	India Government Bond 5.22% 06/15/2025	IND	INR	14,161,144	0.29
1,023,000,000	India Government Bond 6.84% 12/19/2022	IND	INR	14,047,263	0.28
181,396,000,000	Indonesia Government Bond 10.25% 07/15/2022	IDN	IDR	13,217,058	0.27
55,561,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	13,134,422	0.27
15,209,800,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	12,650,332	0.26
3,933,778,000	Argentina Government Bond 16% 10/17/2023	ARG	ARS	12,046,805	0.24
132,795,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	10,485,295	0.21
726,000,000	India Government Bond 7.27% 04/08/2026	IND	INR	10,266,302	0.21
126,260,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	10,111,413	0.21
51,790,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	9,006,730	0.18
121,683,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	8,998,694	0.18
38,217,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	8,486,011	0.17
110,838,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	8,105,925	0.16
533,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	7,045,938	0.14
274,800,000	India Government Bond 8.2% 09/24/2025	IND	INR	4,003,630	0.08
765,503,523	Argentina Treasury BONCER, FRN 2.124% 09/20/2022	ARG	ARS	3,765,971	0.08
482,472,131	Argentina Government Bond, FRN 0% 06/30/2022	ARG	ARS	2,353,833	0.05
341,077,106	Argentina Government Bond, FRN 0% 05/23/2022	ARG	ARS	1,661,516	0.03

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,217,610	0.02
2,728,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	667,053	0.01
1,120,000	Ghana Treasury 17.6% 02/20/2023	GHA	GHS	179,836	—
870,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	133,221	—
250,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	40,437	—
				<u>3,969,977,793</u>	<u>80.48</u>
	Supranational				
1,800,600,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	87,004,878	1.76
				<u>87,004,878</u>	<u>1.76</u>
	TOTAL BONDS			<u>4,056,982,671</u>	<u>82.24</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>4,056,982,671</u>	<u>82.24</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
272,510,000	Monetary Authority of Singapore Bill 0% 02/18/2022	SGP	SGD	201,919,732	4.09
14,326,300,000	Japan Treasury Bill 0% 03/28/2022	JPN	JPY	124,501,058	2.53
147,920,000	Monetary Authority of Singapore Bill 0% 01/14/2022	SGP	SGD	109,659,451	2.22
89,000,000	FHLB 0% 01/05/2022	USA	USD	89,000,000	1.80
2,444,460,000	Bank of Thailand 0% 03/24/2022	THA	THB	73,530,381	1.49
8,359,200,000	Japan Treasury Bill 0% 02/07/2022	JPN	JPY	72,633,049	1.47
61,400,000	FHLB 0% 01/07/2022	USA	USD	61,400,000	1.25
1,682,650,000	Thailand Treasury Bill 0% 06/22/2022	THA	THB	50,553,722	1.03
21,060,000	Monetary Authority of Singapore Bill 0% 02/11/2022	SGP	SGD	15,606,247	0.32
71,150,000	Thailand Treasury Bill 0% 05/11/2022	THA	THB	2,138,866	0.04
				<u>800,942,506</u>	<u>16.24</u>
	TOTAL BONDS			<u>800,942,506</u>	<u>16.24</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>800,942,506</u>	<u>16.24</u>
	TOTAL INVESTMENTS			<u>4,857,925,177</u>	<u>98.48</u>

Schedule of Investments, December 31, 2021

Templeton Global Climate Change 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				
66,400	United Parcel Service, Inc. 'B'	USA	USD	12,510,704	1.11
				12,510,704	1.11
	Auto Components				
780,686	Faurecia SE	FRA	EUR	32,623,586	2.89
				32,623,586	2.89
	Automobiles				
1,895,500	Toyota Motor Corp.	JPN	JPY	30,777,471	2.72
716,600	Honda Motor Co. Ltd.	JPN	JPY	17,910,871	1.58
				48,688,342	4.30
	Banks				
2,346,066	ING Groep NV	NLD	EUR	28,649,431	2.53
286,555	BNP Paribas SA	FRA	EUR	17,402,475	1.54
2,796,004	Standard Chartered plc	GBR	GBP	14,933,274	1.32
				60,985,180	5.39
	Building Products				
491,139	Cie de Saint-Gobain	FRA	EUR	30,346,921	2.68
245,700	Owens Corning	USA	USD	19,546,282	1.73
				49,893,203	4.41
	Chemicals				
117,600	Albemarle Corp.	USA	USD	24,166,098	2.14
51,977	LG Chem Ltd.	KOR	KRW	23,618,048	2.09
431,500	KH Neochem Co. Ltd.	JPN	JPY	10,480,398	0.93
1,099,000	Nan Pao Resins Chemical Co. Ltd.	TWN	TWD	4,947,615	0.43
				63,212,159	5.59
	Commercial Services & Supplies				
915,374	SPIE SA	FRA	EUR	20,828,545	1.84
				20,828,545	1.84
	Construction & Engineering				
2,441,752	Cadeler A/S	HKG	NOK	8,856,365	0.78
				8,856,365	0.78
	Containers & Packaging				
469,600	Crown Holdings, Inc.	USA	USD	45,663,813	4.04
574,200	Sealed Air Corp.	USA	USD	34,055,270	3.01
1,394,718	BillerudKorsnas AB	SWE	SEK	23,047,176	2.04
4,617,242	DS Smith plc	GBR	GBP	21,120,442	1.87
				123,886,701	10.96
	Diversified Telecommunication Services				
565,400	Verizon Communications, Inc.	USA	USD	25,824,705	2.28
				25,824,705	2.28
	Electric Utilities				
134,669	Orsted A/S, Reg. S, 144A	DNK	DKK	15,148,052	1.34
				15,148,052	1.34
	Electrical Equipment				
1,185,056	Prysmian SpA	ITA	EUR	39,154,402	3.46
921,672	Signify NV, Reg. S, 144A	NLD	EUR	37,588,828	3.33
1,642,600	Array Technologies, Inc.	USA	USD	22,655,059	2.00
122,588	Schneider Electric SE	USA	EUR	21,168,431	1.87
637,098	Vestas Wind Systems A/S	DNK	DKK	17,041,917	1.51
2,603,340	Soltec Power Holdings SA	ESP	EUR	16,114,674	1.42
767,207	Siemens Gamesa Renewable Energy SA	ESP	EUR	16,003,120	1.42
				169,726,431	15.01
	Electronic Equipment, Instruments & Components				
345,758	Landis+Gyr Group AG	CHE	CHF	20,490,740	1.81
41,092	Samsung SDI Co. Ltd.	KOR	KRW	19,864,244	1.76
				40,354,984	3.57

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Food Products					
379,121	Danone SA	FRA	EUR	20,699,134	1.83
2,059,702	Kaveri Seed Co. Ltd.	IND	INR	13,845,908	1.22
				<u>34,545,042</u>	<u>3.05</u>
Independent Power and Renewable Electricity Producers					
74,622,435	NHPC Ltd.	IND	INR	27,234,475	2.41
1,225,922	Azure Power Global Ltd.	IND	USD	19,559,146	1.73
				<u>46,793,621</u>	<u>4.14</u>
Industrial Conglomerates					
154,216	Siemens AG	DEU	EUR	23,461,271	2.08
				<u>23,461,271</u>	<u>2.08</u>
Interactive Media & Services					
9,300	Alphabet, Inc. 'A'	USA	USD	23,683,608	2.10
				<u>23,683,608</u>	<u>2.10</u>
Machinery					
509,487	Danieli & C Officine Meccaniche SpA	ITA	EUR	8,746,785	0.78
336,800	Tsubakimoto Chain Co.	JPN	JPY	8,131,070	0.72
				<u>16,877,855</u>	<u>1.50</u>
Metals & Mining					
811,200	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	26,991,100	2.39
				<u>26,991,100</u>	<u>2.39</u>
Multi-Utilities					
2,994,641	E.ON SE	DEU	EUR	36,555,002	3.23
798,690	Veolia Environnement SA	FRA	EUR	25,762,869	2.28
				<u>62,317,871</u>	<u>5.51</u>
Pharmaceuticals					
288,803	AstraZeneca plc	GBR	GBP	29,620,218	2.62
				<u>29,620,218</u>	<u>2.62</u>
Semiconductors & Semiconductor Equipment					
310,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	32,880,081	2.91
800,657	Infineon Technologies AG	DEU	EUR	32,376,834	2.86
258,800	First Solar, Inc.	USA	USD	19,828,594	1.75
350,468	STMicroelectronics NV	SGP	EUR	15,137,676	1.34
				<u>100,223,185</u>	<u>8.86</u>
Technology Hardware, Storage & Peripherals					
386,158	Samsung Electronics Co. Ltd.	KOR	KRW	22,291,485	1.97
				<u>22,291,485</u>	<u>1.97</u>
TOTAL SHARES				<u>1,059,344,213</u>	<u>93.69</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>1,059,344,213</u>	<u>93.69</u>
TOTAL INVESTMENTS				<u>1,059,344,213</u>	<u>93.69</u>

Schedule of Investments, December 31, 2021

Templeton Global Equity Income 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				
	SHARES				
	Aerospace & Defense				
8,210	Dassault Aviation SA	FRA	EUR	887,269	1.22
				887,269	1.22
	Airlines				
29,558	Southwest Airlines Co.	USA	USD	1,266,265	1.74
				1,266,265	1.74
	Automobiles				
70,844	Honda Motor Co. Ltd.	JPN	JPY	2,014,339	2.77
				2,014,339	2.77
	Banks				
38,090	Wells Fargo & Co.	USA	USD	1,827,558	2.52
9,566	JPMorgan Chase & Co.	USA	USD	1,514,776	2.09
36,011	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	1,228,931	1.69
188,121	Standard Chartered plc	GBR	GBP	1,142,994	1.57
18,448	KB Financial Group, Inc.	KOR	KRW	853,043	1.17
				6,567,302	9.04
	Biotechnology				
6,862	AbbVie, Inc.	USA	USD	929,115	1.28
				929,115	1.28
	Capital Markets				
29,999	Allfunds Group plc	GBR	EUR	590,258	0.81
				590,258	0.81
	Chemicals				
5,782	Albemarle Corp.	USA	USD	1,351,658	1.86
1,538	LG Chem Ltd.	KOR	KRW	795,021	1.10
				2,146,679	2.96
	Communications Equipment				
7,422	F5 Networks, Inc.	USA	USD	1,816,238	2.50
14,245	Ciena Corp.	USA	USD	1,096,438	1.51
				2,912,676	4.01
	Consumer Finance				
12,293	American Express Co.	USA	USD	2,011,135	2.77
				2,011,135	2.77
	Diversified Financial Services				
2,308	Berkshire Hathaway, Inc. 'B'	USA	USD	690,092	0.95
				690,092	0.95
	Electronic Equipment, Instruments & Components				
45,344	Topcon Corp.	JPN	JPY	654,296	0.90
				654,296	0.90
	Energy Equipment & Services				
36,273	SBM Offshore NV	NLD	EUR	540,292	0.74
				540,292	0.74
	Entertainment				
9,804	Walt Disney Co. (The)	USA	USD	1,518,542	2.09
				1,518,542	2.09
	Food & Staples Retailing				
32,200	Sundrug Co. Ltd.	JPN	JPY	841,306	1.16
				841,306	1.16
	Health Care Equipment & Supplies				
13,109	Zimmer Biomet Holdings, Inc.	USA	USD	1,665,367	2.29
11,267	Medtronic plc	USA	USD	1,165,571	1.60
				2,830,938	3.89
	Health Care Providers & Services				
2,088	UnitedHealth Group, Inc.	USA	USD	1,048,468	1.44
12,575	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	814,570	1.12
				1,863,038	2.56

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
677	Booking Holdings, Inc.	USA	USD	1,624,279	2.24
				<u>1,624,279</u>	<u>2.24</u>
Household Durables					
9,038	Sony Group Corp.	JPN	JPY	1,140,609	1.57
				<u>1,140,609</u>	<u>1.57</u>
Industrial Conglomerates					
32,992	Hitachi Ltd.	JPN	JPY	1,786,200	2.46
5,985	Siemens AG	DEU	EUR	1,035,800	1.43
154,335	CK Hutchison Holdings Ltd.	GBR	HKD	993,815	1.37
				<u>3,815,815</u>	<u>5.26</u>
Insurance					
49,596	Prudential plc	GBR	GBP	856,960	1.18
70,295	AIA Group Ltd.	HKG	HKD	709,577	0.98
				<u>1,566,537</u>	<u>2.16</u>
Internet & Direct Marketing Retail					
11,313	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	614,160	0.85
				<u>614,160</u>	<u>0.85</u>
IT Services					
29,372	DXC Technology Co.	USA	USD	945,485	1.30
275,000	TravelSky Technology Ltd. 'H'	CHN	HKD	462,775	0.64
				<u>1,408,260</u>	<u>1.94</u>
Life Sciences Tools & Services					
3,483	ICON plc	IRL	USD	1,078,685	1.49
				<u>1,078,685</u>	<u>1.49</u>
Machinery					
18,519	Westinghouse Air Brake Technologies Corp.	USA	USD	1,705,785	2.35
14,222	Toyota Industries Corp.	JPN	JPY	1,136,969	1.57
4,934	FANUC Corp.	JPN	JPY	1,048,143	1.44
243,600	AutoStore Holdings Ltd.	NOR	NOK	961,535	1.32
11,497	Airtac International Group	CHN	TWD	421,424	0.58
				<u>5,273,856</u>	<u>7.26</u>
Media					
26,480	Comcast Corp. 'A'	USA	USD	1,332,739	1.83
				<u>1,332,739</u>	<u>1.83</u>
Metals & Mining					
55,519	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	2,101,473	2.89
20,029	Wheaton Precious Metals Corp.	BRL	CAD	859,766	1.18
				<u>2,961,239</u>	<u>4.07</u>
Multiline Retail					
5,320	Dollar Tree, Inc.	USA	USD	747,566	1.03
				<u>747,566</u>	<u>1.03</u>
Multi-Utilities					
97,466	E.ON SE	DEU	EUR	1,353,458	1.86
				<u>1,353,458</u>	<u>1.86</u>
Oil, Gas & Consumable Fuels					
25,761	Marathon Petroleum Corp.	USA	USD	1,648,446	2.27
61,204	Royal Dutch Shell plc 'B'	GBR	GBP	1,342,738	1.85
259,197	BP plc	GBR	GBP	1,160,420	1.60
				<u>4,151,604</u>	<u>5.72</u>
Pharmaceuticals					
14,581	AstraZeneca plc	GBR	GBP	1,701,232	2.34
3,540	Roche Holding AG	CHE	CHF	1,466,918	2.02
				<u>3,168,150</u>	<u>4.36</u>
Semiconductors & Semiconductor Equipment					
106,813	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,358,718	3.25
2,452	Tokyo Electron Ltd.	JPN	JPY	1,410,446	1.94
6,134	NXP Semiconductors NV	CHN	USD	1,397,203	1.92
19,794	Infineon Technologies AG	DEU	EUR	910,565	1.25
				<u>6,076,932</u>	<u>8.36</u>

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
7,684	TJX Cos., Inc. (The)	USA	USD	583,369	0.80
				583,369	0.80
	Technology Hardware, Storage & Peripherals				
34,159	Samsung Electronics Co. Ltd.	KOR	KRW	2,243,203	3.09
				2,243,203	3.09
	Textiles, Apparel & Luxury Goods				
23,475	Skechers USA, Inc. 'A'	USA	USD	1,018,815	1.40
				1,018,815	1.40
	Tobacco				
35,257	Imperial Brands plc	GBR	GBP	772,022	1.06
				772,022	1.06
	Wireless Telecommunication Services				
10,433	T-Mobile US, Inc.	USA	USD	1,210,019	1.67
				1,210,019	1.67
	TOTAL SHARES			70,404,859	96.91
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			70,404,859	96.91
	TOTAL INVESTMENTS			70,404,859	96.91

Schedule of Investments, December 31, 2021

Templeton Global 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				
	SHARES				
	Aerospace & Defense				
6,266,375	Rolls-Royce Holdings plc	GBR	GBP	10,450,942	1.41
				10,450,942	1.41
	Auto Components				
332,731	Faurecia SE	FRA	EUR	15,817,511	2.13
110,410	Continental AG	DEU	EUR	11,591,108	1.56
				27,408,619	3.69
	Automobiles				
663,400	Honda Motor Co. Ltd.	JPN	JPY	18,862,746	2.54
				18,862,746	2.54
	Banks				
32,945,127	Lloyds Banking Group plc	GBR	GBP	21,376,928	2.88
412,500	Bank of America Corp.	USA	USD	18,352,125	2.47
				39,729,053	5.35
	Beverages				
143,810	Anheuser-Busch InBev SA/NV	BEL	EUR	8,663,446	1.17
234,500	Keurig Dr Pepper, Inc.	USA	USD	8,643,670	1.17
				17,307,116	2.34
	Biotechnology				
112,600	AbbVie, Inc.	USA	USD	15,246,040	2.06
				15,246,040	2.06
	Chemicals				
168,400	DuPont de Nemours, Inc.	USA	USD	13,603,352	1.83
				13,603,352	1.83
	Communications Equipment				
45,600	F5 Networks, Inc.	USA	USD	11,158,776	1.50
				11,158,776	1.50
	Consumer Finance				
129,800	American Express Co.	USA	USD	21,235,280	2.86
				21,235,280	2.86
	Containers & Packaging				
195,600	Crown Holdings, Inc.	USA	USD	21,637,272	2.92
				21,637,272	2.92
	Diversified Telecommunication Services				
673,495	Deutsche Telekom AG	DEU	EUR	12,434,668	1.68
143,608	Verizon Communications, Inc.	USA	USD	7,461,872	1.01
				19,896,540	2.69
	Electrical Equipment				
363,755	Signify NV, Reg. S, 144A	NLD	EUR	16,876,444	2.27
803,800	Array Technologies, Inc.	USA	USD	12,611,622	1.70
				29,488,066	3.97
	Entertainment				
134,950	Walt Disney Co. (The)	USA	USD	20,902,405	2.82
				20,902,405	2.82
	Health Care Equipment & Supplies				
139,200	Zimmer Biomet Holdings, Inc.	USA	USD	17,683,968	2.38
98,600	Medtronic plc	USA	USD	10,200,170	1.38
				27,884,138	3.76
	Health Care Providers & Services				
37,300	UnitedHealth Group, Inc.	USA	USD	18,729,822	2.53
53,400	HCA Healthcare, Inc.	USA	USD	13,719,528	1.85
207,488	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	13,440,444	1.81
				45,889,794	6.19
	Household Durables				
207,400	Sony Group Corp.	JPN	JPY	26,174,184	3.53
				26,174,184	3.53

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
348,400	Hitachi Ltd.	JPN	JPY	18,862,511	2.54
				<u>18,862,511</u>	<u>2.54</u>
Insurance					
569,617	Prudential plc	GBR	GBP	9,842,301	1.33
777,600	AIA Group Ltd.	HKG	HKD	7,849,306	1.06
				<u>17,691,607</u>	<u>2.39</u>
Internet & Direct Marketing Retail					
5,620	Booking Holdings, Inc.	USA	USD	13,483,672	1.82
185,069	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	10,047,019	1.35
597,400	Alibaba Group Holding Ltd.	CHN	HKD	8,780,380	1.18
				<u>32,311,071</u>	<u>4.35</u>
IT Services					
469,500	DXC Technology Co.	USA	USD	15,113,205	2.04
53,200	Visa, Inc. 'A'	USA	USD	11,528,972	1.55
				<u>26,642,177</u>	<u>3.59</u>
Machinery					
160,000	Westinghouse Air Brake Technologies Corp.	USA	USD	14,737,600	1.99
				<u>14,737,600</u>	<u>1.99</u>
Media					
511,960	Comcast Corp. 'A'	USA	USD	25,766,947	3.47
683,800	TBS Holdings, Inc.	JPN	JPY	9,905,771	1.34
602,200	Nippon Television Holdings, Inc.	JPN	JPY	6,106,610	0.82
				<u>41,779,328</u>	<u>5.63</u>
Metals & Mining					
254,600	Freeport-McMoRan, Inc.	USA	USD	10,624,458	1.43
				<u>10,624,458</u>	<u>1.43</u>
Multiline Retail					
132,000	Dollar Tree, Inc.	USA	USD	18,548,640	2.50
				<u>18,548,640</u>	<u>2.50</u>
Multi-Utilities					
1,084,326	E.ON SE	DEU	EUR	15,057,452	2.03
				<u>15,057,452</u>	<u>2.03</u>
Oil, Gas & Consumable Fuels					
617,822	Royal Dutch Shell plc 'B'	GBR	GBP	13,554,235	1.83
2,542,068	BP plc	GBR	GBP	11,380,795	1.53
157,100	Marathon Petroleum Corp.	USA	USD	10,052,829	1.36
278,744	Reliance Industries Ltd.	IND	INR	8,836,876	1.19
				<u>43,824,735</u>	<u>5.91</u>
Pharmaceuticals					
168,969	AstraZeneca plc	GBR	GBP	19,714,381	2.66
				<u>19,714,381</u>	<u>2.66</u>
Professional Services					
317,391	Adecco Group AG	CHE	CHF	16,154,799	2.18
				<u>16,154,799</u>	<u>2.18</u>
Semiconductors & Semiconductor Equipment					
57,600	NXP Semiconductors NV	CHN	USD	13,120,128	1.77
550,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	12,145,478	1.64
				<u>25,265,606</u>	<u>3.41</u>
Technology Hardware, Storage & Peripherals					
329,429	Samsung Electronics Co. Ltd.	KOR	KRW	21,633,420	2.92
				<u>21,633,420</u>	<u>2.92</u>
Thriffs & Mortgage Finance					
428,959	Housing Development Finance Corp. Ltd.	IND	INR	14,811,640	2.00
				<u>14,811,640</u>	<u>2.00</u>

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Wireless Telecommunication Services				
121,100	T-Mobile US, Inc.	USA	USD	14,045,178	1.89
				<u>14,045,178</u>	<u>1.89</u>
	TOTAL SHARES			<u>718,578,926</u>	<u>96.88</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>718,578,926</u>	<u>96.88</u>
	TOTAL INVESTMENTS			<u>718,578,926</u>	<u>96.88</u>

Schedule of Investments, December 31, 2021

Templeton Global High Yield 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				
	SHARES				
	Metals & Mining				
164,566	Petra Diamonds Ltd.	ZAF	GBP	164,699	0.16
				164,699	0.16
	Oil, Gas & Consumable Fuels				
8,905	Civitas Resources, Inc.	USA	USD	436,078	0.42
28	California Resources Corp.	USA	USD	1,196	—
175	Amplify Energy Corp.	USA	USD	544	—
				437,818	0.42
	TOTAL SHARES			602,517	0.58
	WARRANTS				
	Oil, Gas & Consumable Fuels				
64	California Resources Corp. 10/27/2024	USA	USD	794	—
				794	—
	Paper & Forest Products				
204	Verso Corp. 07/25/2023	USA	USD	2,305	—
				2,305	—
	TOTAL WARRANTS			3,099	—
	BONDS				
	Corporate Bonds				
800,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	1,080,304	1.03
600,000	Banjijay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	612,675	0.59
500,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	553,093	0.53
500,000	American Axle & Manufacturing, Inc. 6.875% 07/01/2028	USA	USD	539,907	0.51
500,000	TK Elevator US Newco, Inc., 144A 5.25% 07/15/2027	DEU	USD	526,265	0.50
500,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	511,750	0.49
500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	501,240	0.48
500,000	InterGen NV, 144A 7% 06/30/2023	NLD	USD	497,012	0.47
500,000	Centene Corp. 2.5% 03/01/2031	USA	USD	487,590	0.47
400,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	448,570	0.43
400,000	Dana, Inc. 5.625% 06/15/2028	USA	USD	425,552	0.41
300,000	HCA, Inc. 5.375% 09/01/2026	USA	USD	337,515	0.32
352,664	EnQuest plc, Reg. S, 144A, FRN 7% 10/15/2023	GBR	USD	328,126	0.31
315,000	Petra Diamonds US Treasury plc, 144A 0% 03/08/2026	ZAF	USD	326,025	0.31
300,000	Murphy Oil USA, Inc. 4.75% 09/15/2029	USA	USD	316,181	0.30
300,000	Hillenbrand, Inc. 5.75% 06/15/2025	USA	USD	313,800	0.30
300,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	312,327	0.30
300,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	307,254	0.29
300,000	Vmed O2 UK Financing I plc, 144A 4.25% 01/31/2031	GBR	USD	294,486	0.28
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	287,040	0.27
200,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	217,750	0.21
200,000	Apache Corp. 4.625% 11/15/2025	USA	USD	214,998	0.20
200,000	MGIC Investment Corp. 5.25% 08/15/2028	USA	USD	210,283	0.20
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	209,097	0.20
200,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	206,980	0.20
200,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	198,706	0.19
200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	195,781	0.19
100,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	123,918	0.12
100,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	102,997	0.10
				10,687,222	10.20
	Government and Municipal Bonds				
335,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	4,324,336	4.13
44,536,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	3,293,524	3.14
21,210,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	2,946,539	2.81
191,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	2,686,678	2.56
3,906,500	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	2,583,173	2.47
1,365,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	1,463,853	1.40
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4% 03/01/2023	CHL	CLP	1,338,608	1.28
1,155,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	931,095	0.89
9,900,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	928,380	0.89
3,803,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	885,677	0.85

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,930,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	784,088	0.75
4,610,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	709,635	0.68
139,340,296	Argentina Treasury BONCER, FRN 2.16% 03/18/2022	ARG	ARS	682,067	0.65
138,487,579	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	675,394	0.65
1,132,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	665,758	0.63
4,320,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	665,025	0.63
19,440,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	585,840	0.56
121,745,973	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	582,706	0.56
696,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	578,550	0.55
540,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	546,005	0.52
6,150,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	492,517	0.47
2,586,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	424,476	0.40
800,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	410,288	0.39
5,385,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	383,911	0.37
2,890,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	383,258	0.37
2,250,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	327,546	0.31
4,400,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	321,786	0.31
64,977,208	Argentina Treasury BONCER, FRN 2.124% 09/20/2022	ARG	ARS	319,662	0.31
4,250,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	301,393	0.29
1,720,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	281,495	0.27
500,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	260,090	0.25
1,540,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	249,904	0.24
1,052,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	248,689	0.24
1,300,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	230,038	0.22
41,668,157	Argentina Government Bond, FRN 0% 04/18/2022	ARG	ARS	203,835	0.19
1,124,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	181,056	0.17
724,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	160,763	0.15
900,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	155,048	0.15
28,259,631	Argentina Government Bond, FRN 0% 05/23/2022	ARG	ARS	137,663	0.13
40,641,300	Argentina Government Bond 16% 10/17/2023	ARG	ARS	124,460	0.12
1,500,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	104,568	0.10
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	102,228	0.10
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	101,892	0.10
560,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	98,311	0.10
20,195,257	Argentina Government Bond, FRN 0% 02/28/2022	ARG	ARS	98,217	0.09
409,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	98,112	0.09
560,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	97,389	0.09
41,954,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	80,093	0.08
1,220,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	78,523	0.07
900,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	76,147	0.07
968,000,000	Indonesia Government Bond 8.125% 05/15/2024	IDN	IDR	73,975	0.07
993,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	70,686	0.07
12,912,000	Argentina Government Bond, FRN 36.165% 04/03/2022	ARG	ARS	63,085	0.06
790,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	60,165	0.06
11,153,287	Argentina Government Bond, FRN 0% 06/30/2022	ARG	ARS	54,413	0.05
780,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	48,000	0.05
740,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	40,801	0.04
511,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	36,802	0.03
7,421,671	Argentina Treasury BONCER, FRN 2.176% 08/13/2023	ARG	ARS	35,145	0.03
180,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	28,485	0.03
175,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	28,272	0.03
290,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	20,031	0.02
130,000	Ghana Government Bond 16.25% 04/07/2025	GHA	GHS	19,187	0.02
100,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	16,557	0.01
100,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	15,313	0.01
60,000	Ghana Government Bond 18.5% 01/02/2023	GHA	GHS	9,744	0.01
50,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	8,087	0.01
50,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	8,028	0.01
27,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	7,564	0.01
87,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	6,157	0.01
73,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	5,579	0.01
70,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	4,229	—
17,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	4,157	—

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
50,000,000	Indonesia Government Bond 10.25% 07/15/2022	IDN	IDR	3,643	—
				35,058,394	33.48
	TOTAL BONDS			45,745,616	43.68
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			46,351,232	44.26
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
14,398	Birch Permian Holdings, Inc.	USA	USD	214,170	0.20
1,847	Birch Permian Holdings, Inc. 'A'	USA	USD	27,705	0.03
				241,875	0.23
	TOTAL SHARES			241,875	0.23
	BONDS				
	Convertible Bonds				
11,280	Digicel Group Holdings Ltd., Reg. S, FRN 0% 10/01/2170	JAM	USD	9,825	0.01
				9,825	0.01
	Corporate Bonds				
800,000	Mauser Packaging Solutions Holding Co., 144A 7.25% 04/15/2025	USA	USD	802,920	0.77
700,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	753,487	0.72
700,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	728,448	0.70
689,984	Martin Midstream Partners LP, 144A 11.5% 02/28/2025	USA	USD	726,750	0.69
700,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	717,664	0.69
600,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	639,843	0.61
600,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	634,491	0.61
600,000	Manitowoc Co., Inc. (The), 144A 9% 04/01/2026	USA	USD	632,208	0.60
600,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	630,231	0.60
600,000	1011778 BC ULC, 144A 4.375% 01/15/2028	CAN	USD	613,029	0.58
600,000	Calumet Specialty Products Partners LP 7.75% 04/15/2023	USA	USD	598,374	0.57
500,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	540,425	0.52
600,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	537,939	0.51
500,000	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	530,865	0.51
500,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	526,360	0.50
500,000	Hanesbrands, Inc., 144A 4.625% 05/15/2024	USA	USD	524,135	0.50
500,000	Match Group Holdings II LLC, 144A 4.625% 06/01/2028	USA	USD	521,148	0.50
500,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	520,715	0.50
500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	515,530	0.49
500,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	515,318	0.49
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	500,750	0.48
500,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	486,910	0.46
500,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	476,257	0.45
500,000	Talen Energy Supply LLC, 144A 7.625% 06/01/2028	USA	USD	445,758	0.43
400,000	Goodyear Tire & Rubber Co. (The), 144A 5% 07/15/2029	USA	USD	430,440	0.41
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	428,274	0.41
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	427,134	0.41
400,000	Nexstar Media, Inc., 144A 5.625% 07/15/2027	USA	USD	422,162	0.40
400,000	Wynn Resorts Finance LLC, 144A 7.75% 04/15/2025	USA	USD	419,906	0.40
400,000	Owens-Brockway Glass Container, Inc., 144A 5.875% 08/15/2023	USA	USD	419,406	0.40
400,000	Five Point Operating Co. LP, 144A 7.875% 11/15/2025	USA	USD	417,656	0.40
400,000	Sunoco LP 6% 04/15/2027	USA	USD	417,560	0.40
400,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	415,416	0.40
400,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	414,868	0.40
400,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	413,976	0.40
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	412,604	0.39
400,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	412,506	0.39
400,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	407,168	0.39
400,000	DKT Finance ApS, 144A 9.375% 06/17/2023	DNK	USD	406,156	0.39
400,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	404,712	0.39
400,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	402,950	0.38
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	395,606	0.38
400,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	392,640	0.37
400,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	387,584	0.37
300,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	383,100	0.37

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Hughes Satellite Systems Corp. 6.625% 08/01/2026	USA	USD	336,075	0.32
300,000	Spectrum Brands, Inc., 144A 5.5% 07/15/2030	USA	USD	322,188	0.31
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	321,459	0.31
300,000	Teva Pharmaceutical Finance Netherlands III BV, 144A 7.125% 01/31/2025	ISR	USD	321,348	0.31
300,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	315,984	0.30
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	315,894	0.30
300,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	315,525	0.30
300,000	Summit Materials LLC, 144A 5.25% 01/15/2029	USA	USD	314,658	0.30
300,000	Centene Corp. 4.25% 12/15/2027	USA	USD	313,269	0.30
300,000	Prestige Brands, Inc., 144A 5.125% 01/15/2028	USA	USD	312,804	0.30
300,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	311,942	0.30
300,000	Tenet Healthcare Corp., 144A 6.25% 02/01/2027	USA	USD	310,907	0.30
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	310,857	0.30
300,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	310,821	0.30
300,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	310,206	0.30
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	309,114	0.29
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	308,791	0.29
300,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	307,014	0.29
300,000	Roller Bearing Co. of America, Inc., 144A 4.375% 10/15/2029	USA	USD	306,375	0.29
300,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	303,562	0.29
300,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	303,515	0.29
300,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	303,493	0.29
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	303,444	0.29
300,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	301,930	0.29
300,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	298,079	0.28
300,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	296,625	0.28
300,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	295,923	0.28
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	295,611	0.28
300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	293,102	0.28
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	292,054	0.28
300,000	Emergent BioSolutions, Inc., 144A 3.875% 08/15/2028	USA	USD	288,385	0.28
300,000	WMG Acquisition Corp., 144A 3% 02/15/2031	USA	USD	287,681	0.27
700,000	Talen Energy Supply LLC 6.5% 06/01/2025	USA	USD	279,272	0.27
200,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	240,836	0.23
200,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	237,842	0.23
200,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	218,556	0.21
200,000	Oasis Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	218,284	0.21
200,000	Centene Corp. 4.625% 12/15/2029	USA	USD	216,038	0.21
200,000	Gray Television, Inc., 144A 7% 05/15/2027	USA	USD	213,968	0.20
200,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	213,844	0.20
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	213,566	0.20
200,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	213,292	0.20
200,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	213,069	0.20
200,000	Endeavor Energy Resources LP, 144A 6.625% 07/15/2025	USA	USD	211,843	0.20
200,000	Amkor Technology, Inc., 144A 6.625% 09/15/2027	USA	USD	211,584	0.20
200,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	211,200	0.20
200,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	210,971	0.20
200,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	210,738	0.20
200,000	Lithia Motors, Inc., 144A 4.625% 12/15/2027	USA	USD	210,647	0.20
200,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	210,180	0.20
200,000	MEDNAX, Inc., 144A 6.25% 01/15/2027	USA	USD	209,492	0.20
200,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	209,295	0.20
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	209,202	0.20
200,000	HAT Holdings I LLC, 144A 6% 04/15/2025	USA	USD	208,200	0.20
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	206,863	0.20
200,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	206,855	0.20
200,000	Viper Energy Partners LP, 144A 5.375% 11/01/2027	USA	USD	206,824	0.20
200,000	Ardagh Packaging Finance plc, 144A 5.25% 04/30/2025	USA	USD	206,707	0.20
200,000	Great Lakes Dredge & Dock Corp., 144A 5.25% 06/01/2029	USA	USD	206,301	0.20
200,000	JELD-WEN, Inc., 144A 4.875% 12/15/2027	USA	USD	205,532	0.20
200,000	Post Holdings, Inc., 144A 4.625% 04/15/2030	USA	USD	204,062	0.19
200,000	Harsco Corp., 144A 5.75% 07/31/2027	USA	USD	203,950	0.19
200,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	203,596	0.19
200,000	Mozart Debt Merger Sub, Inc., 144A 5.25% 10/01/2029	USA	USD	203,144	0.19
200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	202,706	0.19

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Pilgrim's Pride Corp., 144A 3.5% 03/01/2032	USA	USD	202,332	0.19
200,000	CCO Holdings LLC, 144A 4.25% 02/21/2031	USA	USD	202,165	0.19
200,000	American Finance Trust, Inc., 144A 4.5% 09/30/2028	USA	USD	201,775	0.19
200,000	JELD-WEN, Inc., 144A 4.625% 12/15/2025	USA	USD	201,714	0.19
200,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	201,464	0.19
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	201,080	0.19
200,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	200,309	0.19
200,000	Allied Universal Holdco LLC, 144A 4.625% 06/01/2028	USA	USD	200,225	0.19
200,000	FirstCash, Inc., 144A 4.625% 09/01/2028	USA	USD	200,184	0.19
200,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	199,301	0.19
200,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	198,328	0.19
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	198,167	0.19
200,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	198,131	0.19
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	197,553	0.19
200,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	197,341	0.19
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	197,303	0.19
200,000	LSF11 A5 HoldCo LLC, 144A 6.625% 10/15/2029	USA	USD	197,281	0.19
200,000	Sinclair Television Group, Inc., 144A 5.5% 03/01/2030	USA	USD	194,281	0.19
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	193,335	0.18
200,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	192,313	0.18
180,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	189,180	0.18
150,000	Boyd Gaming Corp., 144A 8.625% 06/01/2025	USA	USD	160,908	0.15
151,936	Martin Midstream Partners LP, 144A 10% 02/29/2024	USA	USD	156,378	0.15
300,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026	USA	USD	150,345	0.14
145,000	Endo Dac, 144A 9.5% 07/31/2027	USA	USD	147,749	0.14
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	139,620	0.13
113,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027	USA	USD	115,648	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	106,173	0.10
100,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	105,950	0.10
100,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	105,647	0.10
100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	105,173	0.10
100,000	Ritchie Bros Holdings, Inc., 144A 4.75% 12/15/2031	CAN	USD	104,569	0.10
100,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	104,559	0.10
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	104,405	0.10
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	103,917	0.10
100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	103,902	0.10
100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	103,625	0.10
100,000	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 08/15/2027	USA	USD	103,600	0.10
100,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	103,395	0.10
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	103,333	0.10
100,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	103,273	0.10
100,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	103,212	0.10
100,000	Renewable Energy Group, Inc., 144A 5.875% 06/01/2028	USA	USD	102,891	0.10
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	102,520	0.10
100,000	Victoria's Secret & Co., 144A 4.625% 07/15/2029	USA	USD	102,403	0.10
100,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	102,383	0.10
100,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	102,278	0.10
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	102,228	0.10
100,000	Unifrax Escrow Issuer Corp., 144A 5.25% 09/30/2028	USA	USD	101,270	0.10
100,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	101,267	0.10
100,000	Cheniere Energy Partners LP, 144A 3.25% 01/31/2032	USA	USD	101,200	0.10
100,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	101,164	0.10
100,000	Unifrax Escrow Issuer Corp., 144A 7.5% 09/30/2029	USA	USD	101,142	0.10
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	100,401	0.10
100,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	100,334	0.10
100,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	100,210	0.10
100,000	Kontoor Brands, Inc., 144A 4.125% 11/15/2029	USA	USD	100,167	0.10
100,000	Mozart Debt Merger Sub, Inc., 144A 3.875% 04/01/2029	USA	USD	99,847	0.10
100,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	99,648	0.09
100,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	99,393	0.09
100,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	99,348	0.09
95,615	Civitas Resources, Inc. 7.5% 04/30/2026	USA	USD	96,598	0.09
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	96,500	0.09
129,000	Endo Dac, 144A 6% 06/30/2028	USA	USD	96,302	0.09
100,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	93,641	0.09
67,303	Digicel Group Holdings Ltd., Reg. S 5% 04/01/2025	JAM	USD	62,412	0.06
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027	USA	USD	56,500	0.05

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
37,156	Anagram International, Inc., 144A 5% 08/15/2026	USA	USD	38,821	0.04
28,000	Weatherford International Ltd., 144A 11% 12/01/2024	USA	USD	28,869	0.03
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024 [§]	USA	USD	1,932	—
				48,729,285	46.52
	Government and Municipal Bonds				
31,710,000	Bank of Thailand 0.9% 02/24/2022	THA	THB	955,383	0.91
6,275,000	Egypt Treasury Bill 0% 09/20/2022	EGY	EGP	367,127	0.35
5,500,000	Egypt Treasury Bill 0% 01/11/2022	EGY	EGP	349,863	0.33
5,150,000	Egypt Treasury Bill 0% 06/14/2022	EGY	EGP	312,258	0.30
4,000,000	Egypt Treasury Bill 0% 04/26/2022	EGY	EGP	246,209	0.24
7,230,000	Bank of Thailand 0% 03/24/2022	THA	THB	217,481	0.21
3,000,000	Egypt Treasury Bill 0% 02/22/2022	EGY	EGP	188,502	0.18
5,630,000	Bank of Thailand 0% 08/04/2022	THA	THB	169,050	0.16
5,630,000	Bank of Thailand 0% 09/01/2022	THA	THB	168,986	0.16
5,630,000	Bank of Thailand 0% 12/08/2022	THA	THB	168,757	0.16
2,400,000	Egypt Treasury Bill 0% 03/22/2022	EGY	EGP	149,453	0.15
4,970,000	Thailand Treasury Bill 0% 06/22/2022	THA	THB	149,319	0.14
2,300,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	144,752	0.14
1,400,000	Egypt Treasury Bill 0% 11/08/2022	EGY	EGP	80,533	0.08
1,200,000	Egypt Treasury Bill 0% 01/04/2022	EGY	EGP	76,440	0.07
1,100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	68,974	0.07
2,140,000	Bank of Thailand 0.51% 05/24/2023	THA	THB	64,407	0.06
1,100,000	Egypt Treasury Bill 0% 11/15/2022	EGY	EGP	63,124	0.06
1,410,000	Bank of Thailand 0.92% 03/23/2023	THA	THB	42,661	0.04
700,000	Egypt Treasury Bill 0% 11/01/2022	EGY	EGP	40,363	0.04
600,000	Egypt Treasury Bill 0% 11/22/2022	EGY	EGP	34,349	0.03
210,000	Thailand Treasury Bill 0% 05/11/2022	THA	THB	6,313	0.01
				4,064,304	3.89
	TOTAL BONDS			52,803,414	50.42
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			53,045,289	50.65
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
40,457	K2016470219 South Africa Ltd.**	ZAF	ZAR	—	—
8,217,950	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
817,800	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	WARRANTS				
	Oil, Gas & Consumable Fuels				
364	Battalion Oil Corp. 'A' 10/08/2022**	USA	USD	1	—
455	Battalion Oil Corp. 'B' 10/08/2022**	USA	USD	—	—
585	Battalion Oil Corp. 'C' 10/08/2022**	USA	USD	—	—
				1	—
	TOTAL WARRANTS			1	—
	BONDS				
	Corporate Bonds				
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§	USA	USD	240	—
691,292	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
247,878	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	—	—
				240	—
	TOTAL BONDS			240	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			241	—
	TOTAL INVESTMENTS			99,396,762	94.91

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Global Income 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				
	SHARES				
	Aerospace & Defense				
9,200	General Dynamics Corp.	USA	USD	1,917,924	0.71
13,528	Dassault Aviation SA	FRA	EUR	1,461,995	0.54
				<u>3,379,919</u>	1.25
	Airlines				
86,445	Ryanair Holdings plc	IRL	EUR	1,495,726	0.56
28,200	Southwest Airlines Co.	USA	USD	1,208,088	0.45
224,500	Wheels Up Experience, Inc.	SGP	USD	1,041,680	0.39
				<u>3,745,494</u>	1.40
	Auto Components				
12,210	Continental AG	DEU	EUR	1,281,835	0.48
				<u>1,281,835</u>	0.48
	Automobiles				
84,500	Honda Motor Co. Ltd.	JPN	JPY	2,402,626	0.89
				<u>2,402,626</u>	0.89
	Beverages				
100,004	Diageo plc	GBR	GBP	5,463,382	2.03
43,400	Keurig Dr Pepper, Inc.	USA	USD	1,599,724	0.59
				<u>7,063,106</u>	2.62
	Capital Markets				
9,928	Deutsche Boerse AG	DEU	EUR	1,656,412	0.61
69,545	Allfunds Group plc	GBR	EUR	1,368,362	0.51
				<u>3,024,774</u>	1.12
	Communications Equipment				
19,700	F5 Networks, Inc.	USA	USD	4,820,787	1.79
				<u>4,820,787</u>	1.79
	Consumer Finance				
11,200	American Express Co.	USA	USD	1,832,320	0.68
				<u>1,832,320</u>	0.68
	Diversified Consumer Services				
408,700	New Oriental Education & Technology Group, Inc.	CHN	HKD	847,402	0.31
				<u>847,402</u>	0.31
	Diversified Financial Services				
16,160	Berkshire Hathaway, Inc. 'B'	USA	USD	4,831,840	1.79
				<u>4,831,840</u>	1.79
	Electrical Equipment				
114,000	Array Technologies, Inc.	USA	USD	1,788,660	0.66
				<u>1,788,660</u>	0.66
	Energy Equipment & Services				
106,109	SBM Offshore NV	NLD	EUR	1,580,509	0.59
				<u>1,580,509</u>	0.59
	Entertainment				
20,700	Walt Disney Co. (The)	USA	USD	3,206,223	1.19
				<u>3,206,223</u>	1.19
	Health Care Equipment & Supplies				
21,000	Zimmer Biomet Holdings, Inc.	USA	USD	2,667,840	0.99
13,200	Medtronic plc	USA	USD	1,365,540	0.51
10,800	LivaNova plc	USA	USD	944,244	0.35
				<u>4,977,624</u>	1.85
	Health Care Providers & Services				
14,680	UnitedHealth Group, Inc.	USA	USD	7,371,415	2.74
6,200	HCA Healthcare, Inc.	USA	USD	1,592,904	0.59
				<u>8,964,319</u>	3.33
	Hotels, Restaurants & Leisure				
80,507	Compass Group plc	GBR	GBP	1,811,037	0.67

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,518,000	Xiabuxiabu Catering Management China Holdings Co. Ltd., Reg. S, 144A	CHN	HKD	1,186,423	0.44
				2,997,460	1.11
	Household Durables				
41,293	Persimmon plc	GBR	GBP	1,599,177	0.59
				1,599,177	0.59
	Industrial Conglomerates				
54,900	Hitachi Ltd.	JPN	JPY	2,972,307	1.10
10,374	Siemens AG	DEU	EUR	1,795,386	0.67
				4,767,693	1.77
	Insurance				
328,400	AIA Group Ltd.	HKG	HKD	3,314,959	1.23
123,934	Prudential plc	GBR	GBP	2,141,431	0.80
35,026	NN Group NV	NLD	EUR	1,892,719	0.70
13,000	Prudential plc	GBR	HKD	221,830	0.08
				7,570,939	2.81
	Interactive Media & Services				
1,296	Alphabet, Inc. 'A'	USA	USD	3,754,564	1.39
7,287	Meta Platforms, Inc. 'A'	USA	USD	2,450,982	0.91
				6,205,546	2.30
	Internet & Direct Marketing Retail				
1,842	Booking Holdings, Inc.	USA	USD	4,419,382	1.64
1,323	Amazon.com, Inc.	USA	USD	4,411,332	1.64
66,585	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	3,614,764	1.34
207,500	Alibaba Group Holding Ltd.	CHN	HKD	3,049,764	1.13
22,400	Farfetch Ltd. 'A'	GBR	USD	748,832	0.28
				16,244,074	6.03
	IT Services				
90,500	DXC Technology Co.	USA	USD	2,913,195	1.08
17,150	Amadeus IT Group SA	ESP	EUR	1,159,525	0.43
72,200	Sabre Corp.	USA	USD	620,198	0.23
				4,692,918	1.74
	Machinery				
26,500	Westinghouse Air Brake Technologies Corp.	USA	USD	2,440,915	0.91
21,700	Toyota Industries Corp.	JPN	JPY	1,734,793	0.65
				4,175,708	1.56
	Media				
75,400	Comcast Corp. 'A'	USA	USD	3,794,882	1.41
225,181	Infoma plc	GBR	GBP	1,575,341	0.59
				5,370,223	2.00
	Metals & Mining				
19,200	Freeport-McMoRan, Inc.	USA	USD	801,216	0.30
23,667	ArcelorMittal SA	LUX	EUR	758,606	0.28
				1,559,822	0.58
	Multiline Retail				
70,300	Seria Co. Ltd.	JPN	JPY	2,035,021	0.76
				2,035,021	0.76
	Multi-Utilities				
136,901	E.ON SE	DEU	EUR	1,901,071	0.70
				1,901,071	0.70
	Oil, Gas & Consumable Fuels				
30,600	Marathon Petroleum Corp.	USA	USD	1,958,094	0.73
				1,958,094	0.73
	Pharmaceuticals				
16,879	AstraZeneca plc	GBR	GBP	1,969,350	0.73
				1,969,350	0.73
	Professional Services				
44,392	Adecco Group AG	CHE	CHF	2,259,496	0.84
				2,259,496	0.84

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Semiconductors & Semiconductor Equipment					
227,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	5,028,228	1.87
7,270	NXP Semiconductors NV	CHN	USD	1,655,961	0.62
13,300	Micron Technology, Inc.	USA	USD	1,238,895	0.46
				<u>7,923,084</u>	<u>2.95</u>
Software					
30,587	Zendesk, Inc.	USA	USD	3,189,918	1.18
				<u>3,189,918</u>	<u>1.18</u>
Technology Hardware, Storage & Peripherals					
60,867	Samsung Electronics Co. Ltd.	KOR	KRW	3,997,102	1.48
				<u>3,997,102</u>	<u>1.48</u>
Thriffs & Mortgage Finance					
152,079	Housing Development Finance Corp. Ltd.	IND	INR	5,251,176	1.95
				<u>5,251,176</u>	<u>1.95</u>
Tobacco					
68,114	Imperial Brands plc	GBR	GBP	1,491,492	0.55
				<u>1,491,492</u>	<u>0.55</u>
Trading Companies & Distributors					
84,889	Travis Perkins plc	GBR	GBP	1,790,601	0.66
				<u>1,790,601</u>	<u>0.66</u>
Wireless Telecommunication Services					
23,100	T-Mobile US, Inc.	USA	USD	2,679,138	1.00
				<u>2,679,138</u>	<u>1.00</u>
	TOTAL SHARES			<u>145,376,541</u>	<u>53.97</u>
BONDS					
Government and Municipal Bonds					
112,606,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	8,027,992	2.98
6,319,000,000	Korea Government Bond 3.375% 09/10/2023	KOR	KRW	5,469,775	2.03
6,025,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	4,993,392	1.85
5,680,000,000	Korea Government Bond 1.375% 09/10/2024	KOR	KRW	4,724,184	1.76
91,460,000	Mexican Bonos 6.5% 06/09/2022	MEX	MXN	4,457,367	1.65
25,450,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	3,535,569	1.31
26,300,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	3,487,784	1.29
4,010,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	3,347,854	1.24
170,100,000	India Government Bond 8.2% 09/24/2025	IND	INR	2,478,229	0.92
2,787,000,000	Korea Government Bond 1.875% 03/10/2024	KOR	KRW	2,352,138	0.87
32,439,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	2,295,880	0.85
13,190,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	2,030,389	0.75
2,590,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	1,712,638	0.64
8,990,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	1,578,237	0.59
6,240,000,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	1,523,296	0.56
9,750,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	1,500,924	0.56
89,100,000	India Government Bond 7.27% 04/08/2026	IND	INR	1,259,955	0.47
82,800,000	India Government Bond 7.59% 01/11/2026	IND	INR	1,183,096	0.44
4,558,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	1,093,385	0.41
215,427,673	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	1,050,625	0.39
13,346,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	1,019,905	0.38
1,053,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	875,306	0.32
4,970,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	723,512	0.27
234,802,100	Argentina Government Bond 16% 10/17/2023	ARG	ARS	719,058	0.27
148,385,650	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	710,210	0.26
4,310,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	699,406	0.26
9,362,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	684,672	0.25
13,967,900	Mexico Cetes 0% 01/13/2022	MEX	MXN	679,723	0.25
3,760,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	617,182	0.23
7,780,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	551,727	0.21
1,000,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	512,860	0.19
2,880,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	509,623	0.19
2,870,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	469,704	0.17
1,762,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	463,901	0.17
223,026,000	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	425,771	0.16
1,585,500,000	Colombia Government Bond 7% 05/04/2022	COL	COP	393,817	0.15
5,050,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	363,696	0.14

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,980,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	341,104	0.13
1,339,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	316,535	0.12
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	312,108	0.11
6,000,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	296,457	0.11
51,498,783	Argentina Treasury BONCER, FRN 2.176% 08/13/2023	ARG	ARS	243,869	0.09
45,203,706	Argentina Treasury BONCER, FRN 2.124% 09/20/2022	ARG	ARS	222,384	0.08
1,240,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	215,647	0.08
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	211,344	0.08
921,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	204,506	0.08
2,770,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	193,103	0.07
2,377,000,000	Indonesia Government Bond 7% 05/15/2022	IDN	IDR	169,204	0.06
34,599,329	Argentina Government Bond, FRN 0% 06/30/2022	ARG	ARS	168,800	0.06
11,800,000	India Government Bond 5.15% 11/09/2025	IND	INR	155,726	0.06
676,000,000	Colombia Government Bond 6% 04/28/2028	COL	COP	150,242	0.06
2,870,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	149,869	0.06
2,240,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	144,173	0.05
830,000	Ghana Government Bond 18.85% 09/28/2023	GHA	GHS	133,698	0.05
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	112,904	0.04
670,000	Ghana Treasury 17.25% 07/31/2023	GHA	GHS	106,028	0.04
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	102,228	0.04
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	101,892	0.04
1,440,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	88,615	0.03
1,350,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	74,434	0.03
300,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	49,670	0.02
270,000	Ghana Government Bond 19.25% 12/18/2023	GHA	GHS	43,619	0.02
520,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	35,917	0.01
180,000	Ghana Government Bond 18.5% 01/02/2023	GHA	GHS	29,232	0.01
35,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	20,584	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	15,689	0.01
25,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	14,344	0.01
36,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	8,803	–
50,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	8,028	–
50,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	7,656	–
120,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	7,249	–
				<u>72,978,443</u>	<u>27.09</u>
				<u>72,978,443</u>	<u>27.09</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			218,354,984	81.06
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
5,540,000	Monetary Authority of Singapore Bill 0% 02/18/2022	SGP	SGD	4,104,933	1.53
2,370,000	Monetary Authority of Singapore Bill 0% 01/14/2022	SGP	SGD	1,756,983	0.65
177,900,000	Japan Treasury Bill 0% 02/10/2022	JPN	JPY	1,545,787	0.57
9,775,000	Egypt Treasury Bill 0% 03/22/2022	EGY	EGP	608,708	0.23
6,675,000	Egypt Treasury Bill 0% 09/20/2022	EGY	EGP	390,529	0.14
5,900,000	Egypt Treasury Bill 0% 01/11/2022	EGY	EGP	375,307	0.14
42,100,000	Japan Treasury Bill 0% 02/07/2022	JPN	JPY	365,807	0.14
33,400,000	Japan Treasury Bill 0% 03/28/2022	JPN	JPY	290,259	0.11
4,675,000	Egypt Treasury Bill 0% 06/14/2022	EGY	EGP	283,457	0.10
4,400,000	Egypt Treasury Bill 0% 04/26/2022	EGY	EGP	270,829	0.10
330,000	Monetary Authority of Singapore Bill 0% 02/11/2022	SGP	SGD	244,542	0.09
2,400,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	151,046	0.06
1,700,000	Egypt Treasury Bill 0% 02/22/2022	EGY	EGP	106,818	0.04
1,500,000	Egypt Treasury Bill 0% 11/08/2022	EGY	EGP	86,286	0.03
1,200,000	Egypt Treasury Bill 0% 01/04/2022	EGY	EGP	76,440	0.03
1,100,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	68,974	0.03
1,200,000	Egypt Treasury Bill 0% 11/15/2022	EGY	EGP	68,863	0.03
700,000	Egypt Treasury Bill 0% 11/01/2022	EGY	EGP	40,363	0.01

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
700,000	Egypt Treasury Bill 0% 11/22/2022	EGY	EGP	40,074	0.01
				10,876,005	4.04
	TOTAL BONDS			10,876,005	4.04
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			10,876,005	4.04
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Multiline Retail				
12,014	K2016470219 South Africa Ltd.**	ZAF	ZAR	—	—
2,251,354	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	—	—
431,767	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
189,384	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
409,925	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	—	—
130,870	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			229,230,989	85.10

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Global Smaller Companies 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				
	SHARES				
	Airlines				
115,000	Wheels Up Experience, Inc.	SGP	USD	533,600	0.42
				533,600	0.42
	Auto Components				
143,716	Dometic Group AB, 144A	SWE	SEK	1,884,468	1.48
8,430	LCI Industries	USA	USD	1,313,984	1.03
7,000	Lear Corp.	USA	USD	1,280,650	1.00
10,860	Patrick Industries, Inc.	USA	USD	876,293	0.69
44,916	Brembo SpA	ITA	EUR	638,438	0.50
295,515	Johnson Electric Holdings Ltd.	HKG	HKD	626,774	0.49
				6,620,607	5.19
	Automobiles				
9,930	Winnebago Industries, Inc.	USA	USD	743,956	0.58
				743,956	0.58
	Banks				
141,390	Huntington Bancshares, Inc.	USA	USD	2,180,234	1.71
42,726	Canadian Western Bank	CAN	CAD	1,226,535	0.96
140,660	BNK Financial Group, Inc.	KOR	KRW	992,322	0.78
122,704	DGB Financial Group, Inc.	KOR	KRW	966,808	0.76
14,140	Texas Capital Bancshares, Inc.	USA	USD	851,935	0.67
				6,217,834	4.88
	Beverages				
28,700	MGP Ingredients, Inc.	USA	USD	2,439,213	1.91
				2,439,213	1.91
	Building Products				
73,500	Bunka Shutter Co. Ltd.	JPN	JPY	685,953	0.54
				685,953	0.54
	Capital Markets				
45,786	AllianceBernstein Holding LP	USA	USD	2,236,188	1.75
635,859	Man Group plc	GBR	GBP	1,955,566	1.53
34,409	Janus Henderson Group plc	USA	USD	1,443,113	1.13
21,999	Flow Traders, Reg. S, 144A	NLD	EUR	805,603	0.63
				6,440,470	5.04
	Chemicals				
93,340	Ferro Corp.	USA	USD	2,037,612	1.60
55,900	Nihon Parkerizing Co. Ltd.	JPN	JPY	546,781	0.43
				2,584,393	2.03
	Commercial Services & Supplies				
33,400	MillerKnoll, Inc.	USA	USD	1,308,946	1.03
26,700	Deluxe Corp.	USA	USD	857,337	0.67
57,400	BrightView Holdings, Inc.	USA	USD	808,192	0.63
15,000	US Ecology, Inc.	USA	USD	479,100	0.38
				3,453,575	2.71
	Communications Equipment				
77,300	VTech Holdings Ltd.	HKG	HKD	605,297	0.47
				605,297	0.47
	Containers & Packaging				
22,300	Crown Holdings, Inc.	USA	USD	2,466,826	1.93
62,410	TriMas Corp.	USA	USD	2,309,170	1.81
39,713	Huhtamaki OYJ	FIN	EUR	1,755,158	1.38
25,800	Sealed Air Corp.	USA	USD	1,740,726	1.37
30,658	BillerudKorsnas AB	SWE	SEK	576,321	0.45
				8,848,201	6.94
	Diversified Consumer Services				
136,600	OneSpaWorld Holdings Ltd.	BHS	USD	1,368,732	1.07
				1,368,732	1.07
	Diversified Financial Services				
17,400	Voya Financial, Inc.	USA	USD	1,153,794	0.91
				1,153,794	0.91

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Electrical Equipment				
31,400	Idec Corp.	JPN	JPY	759,478	0.60
				<u>759,478</u>	<u>0.60</u>
	Electronic Equipment, Instruments & Components				
86,560	Knowles Corp.	USA	USD	2,021,176	1.59
37,664	Jenoptik AG	DEU	EUR	1,588,050	1.25
282,000	Tripod Technology Corp.	TWN	TWD	1,264,657	0.99
50,692	Barco NV	BEL	EUR	1,103,575	0.87
24,876	Oxford Instruments plc	GBR	GBP	892,600	0.70
12,009	Landis+Gyr Group AG	CHE	CHF	809,621	0.64
15,700	Avnet, Inc.	USA	USD	647,311	0.51
				<u>8,326,990</u>	<u>6.55</u>
	Food & Staples Retailing				
19,600	North West Co., Inc. (The)	CAN	CAD	530,727	0.42
				<u>530,727</u>	<u>0.42</u>
	Food Products				
14,200	Freshpet, Inc.	USA	USD	1,352,834	1.06
448,400	Camil Alimentos SA	BRL	BRL	913,903	0.72
173,871	Cloetta AB 'B'	SWE	SEK	502,831	0.39
86,000	M Dias Branco SA	BRL	BRL	393,805	0.31
				<u>3,163,373</u>	<u>2.48</u>
	Health Care Equipment & Supplies				
17,000	Integer Holdings Corp.	USA	USD	1,455,030	1.14
14,600	LivaNova plc	USA	USD	1,276,478	1.00
				<u>2,731,508</u>	<u>2.14</u>
	Health Care Providers & Services				
19,900	Acadia Healthcare Co., Inc.	USA	USD	1,207,930	0.95
66,991	Fagron	BEL	EUR	1,128,500	0.88
				<u>2,336,430</u>	<u>1.83</u>
	Hotels, Restaurants & Leisure				
15,795	Greggs plc	GBR	GBP	714,383	0.56
				<u>714,383</u>	<u>0.56</u>
	Household Durables				
55,800	Sonos, Inc.	USA	USD	1,662,840	1.30
74,000	Nien Made Enterprise Co. Ltd.	TWN	TWD	1,099,936	0.86
60,200	Traeger, Inc.	USA	USD	732,032	0.57
				<u>3,494,808</u>	<u>2.73</u>
	IT Services				
141,200	Sabre Corp.	USA	USD	1,212,908	0.95
				<u>1,212,908</u>	<u>0.95</u>
	Leisure Products				
44,129	Thule Group AB, Reg. S, 144A	SWE	SEK	2,662,053	2.09
153,000	Giant Manufacturing Co. Ltd.	TWN	TWD	1,900,938	1.49
159,000	Merida Industry Co. Ltd.	TWN	TWD	1,874,024	1.47
185,593	Technogym SpA, Reg. S, 144A	ITA	EUR	1,782,465	1.40
				<u>8,219,480</u>	<u>6.45</u>
	Life Sciences Tools & Services				
1,956	Siegfried Holding AG	CHE	CHF	1,900,542	1.49
4,864	ICON plc	IRL	USD	1,506,381	1.18
				<u>3,406,923</u>	<u>2.67</u>
	Machinery				
35,062	Interpump Group SpA	ITA	EUR	2,566,291	2.01
48,440	Hillenbrand, Inc.	USA	USD	2,518,396	1.98
15,530	Alamo Group, Inc.	USA	USD	2,285,705	1.79
4,127	Bucher Industries AG	CHE	CHF	2,031,316	1.59
94,500	Techtronic Industries Co. Ltd.	HKG	HKD	1,884,114	1.48
1,588	Rational AG	DEU	EUR	1,622,867	1.27
4,700	Middleby Corp. (The)	USA	USD	924,772	0.73
				<u>13,833,461</u>	<u>10.85</u>

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
62,300	Tsumura & Co.	JPN	JPY	1,773,413	1.39
39,009	Richter Gedeon Nyrt.	HUN	HUF	1,048,032	0.82
				<u>2,821,445</u>	<u>2.21</u>
Professional Services					
32,700	TechnoPro Holdings, Inc.	JPN	JPY	990,641	0.78
16,300	Meitec Corp.	JPN	JPY	958,938	0.75
5,500	ManpowerGroup, Inc.	USA	USD	535,315	0.42
18,900	en Japan, Inc.	JPN	JPY	533,798	0.42
				<u>3,018,692</u>	<u>2.37</u>
Real Estate Management & Development					
8,340	Jones Lang LaSalle, Inc.	USA	USD	2,246,296	1.76
				<u>2,246,296</u>	<u>1.76</u>
Semiconductors & Semiconductor Equipment					
1,146,000	King Yuan Electronics Co. Ltd.	TWN	TWD	1,847,728	1.45
				<u>1,847,728</u>	<u>1.45</u>
Software					
49,100	NCR Corp.	USA	USD	1,973,820	1.55
				<u>1,973,820</u>	<u>1.55</u>
Specialty Retail					
138,300	IDOM, Inc.	JPN	JPY	868,802	0.68
33,415	Matas A/S	DNK	DKK	636,359	0.50
				<u>1,505,161</u>	<u>1.18</u>
Technology Hardware, Storage & Peripherals					
526,580	Chicony Electronics Co. Ltd.	TWN	TWD	1,562,329	1.23
12,130	Logitech International SA	CHE	USD	1,000,482	0.78
102,000	Catcher Technology Co. Ltd.	TWN	TWD	575,626	0.45
				<u>3,138,437</u>	<u>2.46</u>
Textiles, Apparel & Luxury Goods					
83,800	Levi Strauss & Co. 'A'	USA	USD	2,097,514	1.65
21,520	Columbia Sportswear Co.	USA	USD	2,096,909	1.64
47,800	Skechers USA, Inc. 'A'	USA	USD	2,074,520	1.63
90,100	Asics Corp.	JPN	JPY	1,996,257	1.56
24,221	Brunello Cucinelli SpA	ITA	EUR	1,663,468	1.31
20,500	Canada Goose Holdings, Inc.	CAN	CAD	760,016	0.60
64,325	Alpargatas SA Preference	BRL	BRL	425,902	0.33
				<u>11,114,586</u>	<u>8.72</u>
Thriffs & Mortgage Finance					
59,080	TrustCo Bank Corp.	USA	USD	1,967,955	1.54
				<u>1,967,955</u>	<u>1.54</u>
TOTAL SHARES				<u>120,060,214</u>	<u>94.16</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				120,060,214	94.16
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Oil, Gas & Consumable Fuels					
896,000	Sakari Resources Ltd.**	IDN	SGD	142,361	0.11
				<u>142,361</u>	<u>0.11</u>
TOTAL SHARES				<u>142,361</u>	<u>0.11</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				142,361	0.11

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	EXCHANGE TRADED FUNDS				
	Diversified Financial Services				
30,850	SPDR Russell 2000 U.S. Small Cap Fund	IRL	USD	1,933,409	1.52
				<u>1,933,409</u>	<u>1.52</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>1,933,409</u>	<u>1.52</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>1,933,409</u>	<u>1.52</u>
	TOTAL INVESTMENTS			<u>122,135,984</u>	<u>95.79</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Global Total Return 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				
	Government and Municipal Bonds				
377,630,000,000	Korea Monetary Stabilization Bond 0.905% 04/02/2023	KOR	KRW	315,274,372	7.43
349,010,000,000	Korea Government Bond 0.875% 12/10/2023	KOR	KRW	289,252,084	6.81
209,877,000,000	Korea Government Bond 1.125% 06/10/2024	KOR	KRW	173,940,409	4.10
1,137,910,000	Brazil Letras do Tesouro Nacional 0% 01/01/2025	BRL	BRL	150,904,335	3.55
2,963,244,000	Mexican Bonos 8% 12/07/2023	MEX	MXN	146,412,685	3.45
998,940,000	Brazil Letras do Tesouro Nacional 0% 07/01/2024	BRL	BRL	138,774,925	3.27
1,827,051,000,000	Indonesia Government Bond 5.5% 04/15/2026	IDN	IDR	130,255,500	3.07
1,620,414,000,000	Indonesia Government Bond 8.375% 03/15/2024	IDN	IDR	123,832,430	2.92
1,027,457,000	Norway Government Bond, Reg. S, 144A 2% 05/24/2023	NOR	NOK	117,999,285	2.78
167,279,000	Ecuador Government Bond, Reg. S 1% 07/31/2035	ECU	USD	110,613,239	2.61
572,580,000	Ghana Government Bond 19% 11/02/2026	GHA	GHS	88,139,494	2.08
18,102,638,489	Argentina Treasury BONCER, FRN 1.5% 03/25/2024	ARG	ARS	86,643,666	2.04
1,628,070,000	Mexican Bonos 10% 12/05/2024	MEX	MXN	85,016,415	2.00
550,964,000	Ghana Government Bond 19.75% 03/15/2032	GHA	GHS	84,815,927	2.00
406,090,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	BRL	71,291,025	1.68
1,001,606,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	70,888,970	1.67
810,177,000,000	Indonesia Government Bond 11% 09/15/2025	IDN	IDR	68,547,652	1.61
258,531,000,000	Colombia Government Bond 10% 07/24/2024	COL	COP	68,066,253	1.61
557,544,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	65,465,457	1.54
260,814,500,000	Colombia Government Bond 7.5% 08/26/2026	COL	COP	63,669,488	1.50
773,830,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	58,933,785	1.39
65,179,000	Ecuador Government Bond, Reg. S 5% 07/31/2030	ECU	USD	54,180,043	1.28
3,056,100,000	India Government Bond 7.27% 04/08/2026	IND	INR	43,216,042	1.02
283,190,000	Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	BRL	41,225,629	0.97
133,550,400,000	Colombia Government Bond 7% 05/04/2022	COL	COP	33,172,133	0.78
456,660,000	Turkey Government Bond 13.9% 11/09/2022	TUR	TRY	32,384,550	0.76
276,900,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	31,641,683	0.75
191,800,000	Ghana Government Bond 18.75% 01/24/2022	GHA	GHS	31,389,965	0.74
6,061,877,466	Argentina Treasury BONCER, FRN 1.4% 03/25/2023	ARG	ARS	29,563,321	0.70
163,380,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	BRL	28,910,470	0.68
170,970,000	Ghana Government Bond 18.25% 07/25/2022	GHA	GHS	28,063,701	0.66
158,840,000	Ghana Government Bond 19.75% 03/25/2024	GHA	GHS	25,775,787	0.61
1,786,000,000	India Government Bond 7.59% 01/11/2026	IND	INR	25,519,424	0.60
12,346,297,100	Argentina Government Bond 15.5% 10/17/2026	ARG	ARS	23,569,898	0.55
294,546,000,000	Indonesia Government Bond 5.625% 05/15/2023	IDN	IDR	21,212,892	0.50
62,418,665	Argentina Government Bond 0.5% 07/09/2030	ARG	USD	19,978,307	0.47
112,400,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	BRL	19,363,714	0.46
253,817,000,000	Indonesia Government Bond 12.9% 06/15/2022	IDN	IDR	18,562,421	0.44
244,640,000,000	Indonesia Government Bond 10.25% 07/15/2022	IDN	IDR	17,825,206	0.42
4,007,841,900	Argentina Government Bond 16% 10/17/2023	ARG	ARS	12,273,618	0.29
70,460,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	BRL	12,253,605	0.29
50,970,000,000	Colombia Government Bond 6.25% 11/26/2025	COL	COP	12,049,126	0.28
152,950,000	Turkey Government Bond 16.2% 06/14/2023	TUR	TRY	10,662,486	0.25
14,591,000	Ecuador Government Bond, Reg. S 0.5% 07/31/2040	ECU	USD	8,581,332	0.20
131,090,000	Turkey Government Bond 7.1% 03/08/2023	TUR	TRY	8,437,353	0.20
16,280,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027	LKA	USD	8,349,361	0.20
109,695,000,000	Indonesia Government Bond 6.5% 06/15/2025	IDN	IDR	8,112,158	0.19
35,060,000,000	Colombia Government Bond 5.75% 11/03/2027	COL	COP	7,785,005	0.18
46,550,000	Ghana Government Bond 16.5% 02/06/2023	GHA	GHS	7,403,505	0.17
501,900,000	India Government Bond 5.15% 11/09/2025	IND	INR	6,623,630	0.16
76,180,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	6,015,059	0.14
84,370,000	Turkey Government Bond 8.8% 09/27/2023	TUR	TRY	5,192,000	0.12
88,200,000	Turkey Government Bond 12.6% 10/01/2025	TUR	TRY	4,863,000	0.12
258,200,000	India Government Bond 8.2% 09/24/2025	IND	INR	3,761,780	0.09
40,850,000,000	Indonesia Government Bond 10% 09/15/2024	IDN	IDR	3,271,434	0.08
19,340,000	Ghana Government Bond 20.75% 01/16/2023	GHA	GHS	3,202,047	0.08
5,880,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025	LKA	USD	3,058,658	0.07
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,952,691	0.07
30,730,000	Turkey Government Bond 12.2% 01/18/2023	TUR	TRY	2,122,543	0.05
11,580,000	Ghana Government Bond 18.5% 01/02/2023	GHA	GHS	1,880,587	0.04
10,090,000	Ghana Government Bond 17.6% 11/28/2022	GHA	GHS	1,632,047	0.04
6,616,000,000	Colombia Government Bond 4.375% 03/21/2023	COL	COP	1,617,750	0.04
5,110,000,000	Colombia Government Bond 7.75% 09/18/2030	COL	COP	1,225,800	0.03
7,220,000	Ghana Government Bond 18.3% 03/02/2026	GHA	GHS	1,105,586	0.03

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,968,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029	LKA	USD	1,005,924	0.02
1,890,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024	LKA	USD	998,600	0.02
1,400,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028	LKA	USD	713,244	0.02
7,160,000	Turkey Government Bond 10.4% 03/20/2024	TUR	TRY	432,526	0.01
540,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023	LKA	USD	304,841	0.01
418,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	239,828	0.01
1,290,000	Ghana Government Bond 17.6% 02/20/2023	GHA	GHS	207,132	—
				3,182,626,838	75.00
Supranational					
490,784,000	Inter-American Development Bank 7.5% 12/05/2024	SP	MXN	23,714,652	0.56
				23,714,652	0.56
TOTAL BONDS				3,206,341,490	75.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				3,206,341,490	75.56
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Government and Municipal Bonds					
20,703,100,000	Japan Treasury Bill 0% 03/28/2022	JPN	JPY	179,917,904	4.24
218,120,000	Monetary Authority of Singapore Bill 0% 02/18/2022	SGP	SGD	161,618,774	3.81
135,450,000	Monetary Authority of Singapore Bill 0% 01/14/2022	SGP	SGD	100,414,904	2.37
11,022,700,000	Japan Treasury Bill 0% 02/10/2022	JPN	JPY	95,777,094	2.26
93,000,000	FHLB 0% 01/05/2022	USA	USD	93,000,000	2.19
1,662,390,000	Bank of Thailand 0% 03/24/2022	THA	THB	50,005,388	1.18
48,000,000	FHLB 0% 01/07/2022	USA	USD	48,000,000	1.13
1,144,310,000	Thailand Treasury Bill 0% 06/22/2022	THA	THB	34,379,776	0.81
386,800,000	Egypt Treasury Bill 0% 09/20/2022	EGY	EGP	22,630,223	0.53
342,500,000	Egypt Treasury Bill 0% 01/11/2022	EGY	EGP	21,786,915	0.51
275,700,000	Egypt Treasury Bill 0% 06/14/2022	EGY	EGP	16,716,403	0.39
249,900,000	Egypt Treasury Bill 0% 04/26/2022	EGY	EGP	15,381,873	0.36
182,550,000	Egypt Treasury Bill 0% 03/22/2022	EGY	EGP	11,367,730	0.27
140,700,000	Egypt Treasury Bill 0% 02/15/2022	EGY	EGP	8,855,053	0.21
113,700,000	Egypt Treasury Bill 0% 02/22/2022	EGY	EGP	7,144,226	0.17
88,500,000	Egypt Treasury Bill 0% 11/08/2022	EGY	EGP	5,090,848	0.12
70,100,000	Egypt Treasury Bill 0% 01/04/2022	EGY	EGP	4,465,364	0.11
64,900,000	Egypt Treasury Bill 0% 03/01/2022	EGY	EGP	4,069,479	0.10
66,400,000	Egypt Treasury Bill 0% 11/15/2022	EGY	EGP	3,810,416	0.09
44,300,000	Egypt Treasury Bill 0% 11/01/2022	EGY	EGP	2,554,423	0.06
40,500,000	Egypt Treasury Bill 0% 11/22/2022	EGY	EGP	2,318,550	0.05
48,390,000	Thailand Treasury Bill 0% 05/11/2022	THA	THB	1,454,669	0.03
				890,760,012	20.99
TOTAL BONDS				890,760,012	20.99
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				890,760,012	20.99
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Multiline Retail					
3,015,384	K2016470219 South Africa Ltd.**	ZAF	ZAR	—	—
610,224,365	K2016470219 South Africa Ltd. 'A**	ZAF	ZAR	—	—
63,241,285	K2016470219 South Africa Ltd. 'B**	ZAF	ZAR	—	—
				—	—
TOTAL SHARES				—	—
BONDS					
Corporate Bonds					
51,329,779	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**	ZAF	USD	—	—
4,968,556	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**	ZAF	EUR	—	—

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
19,168,631	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**	ZAF	USD	-	-
	TOTAL BONDS			-	-
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			-	-
	TOTAL INVESTMENTS			4,097,101,502	96.55

** These securities are submitted to a Fair Valuation

Schedule of Investments, December 31, 2021

Templeton Growth (Euro) 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				
58,374,652	Rolls-Royce Holdings plc	GBR	GBP	85,580,294	1.20
12,190,921	BAE Systems plc	GBR	GBP	79,849,022	1.12
				<u>165,429,316</u>	2.32
	Airlines				
2,081,961	Southwest Airlines Co.	USA	USD	78,402,964	1.10
37,463,876	International Consolidated Airlines Group SA	GBR	GBP	64,042,053	0.90
				<u>142,445,017</u>	2.00
	Auto Components				
567,491	Lear Corp.	USA	USD	91,264,488	1.28
894,749	Continental AG	DEU	EUR	82,571,127	1.16
				<u>173,835,615</u>	2.44
	Automobiles				
3,131,988	Honda Motor Co. Ltd.	JPN	JPY	78,281,655	1.10
3,375,000	Isuzu Motors Ltd.	JPN	JPY	36,903,444	0.52
				<u>115,185,099</u>	1.62
	Banks				
2,638,721	Bank of America Corp.	USA	USD	103,196,819	1.45
				<u>103,196,819</u>	1.45
	Beverages				
3,081,570	Anheuser-Busch InBev SA/NV	BEL	EUR	163,186,445	2.29
386,523	Pernod Ricard SA	FRA	EUR	81,676,653	1.14
				<u>244,863,098</u>	3.43
	Biotechnology				
1,335,565	AbbVie, Inc.	USA	USD	158,962,295	2.23
				<u>158,962,295</u>	2.23
	Chemicals				
2,259,366	DuPont de Nemours, Inc.	USA	USD	160,435,646	2.25
517,271	Albemarle Corp.	USA	USD	106,296,102	1.49
1,578,042	Umicore SA	BEL	EUR	56,544,006	0.79
				<u>323,275,754</u>	4.53
	Consumer Finance				
788,223	American Express Co.	USA	USD	113,355,562	1.59
				<u>113,355,562</u>	1.59
	Electric Utilities				
1,784,718	Southern Co. (The)	USA	USD	107,591,389	1.51
				<u>107,591,389</u>	1.51
	Entertainment				
1,349,227	Walt Disney Co. (The)	USA	USD	183,704,093	2.57
				<u>183,704,093</u>	2.57
	Food Products				
1,945,184	Danone SA	FRA	EUR	106,202,567	1.49
				<u>106,202,567</u>	1.49
	Health Care Equipment & Supplies				
1,425,219	Medtronic plc	USA	USD	129,605,230	1.82
1,133,473	Zimmer Biomet Holdings, Inc.	USA	USD	126,579,127	1.77
				<u>256,184,357</u>	3.59
	Health Care Providers & Services				
562,656	HCA Healthcare, Inc.	USA	USD	127,072,419	1.78
259,507	UnitedHealth Group, Inc.	USA	USD	114,547,160	1.60
1,612,884	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	91,840,488	1.29
				<u>333,460,067</u>	4.67
	Hotels, Restaurants & Leisure				
5,440,448	Compass Group plc	GBR	GBP	107,581,769	1.51
849,132	Starbucks Corp.	USA	USD	87,309,224	1.22
821,225	Hyatt Hotels Corp. 'A'	USA	USD	69,229,501	0.97
125,635	Whitbread plc	GBR	GBP	4,488,731	0.06
				<u>268,609,225</u>	3.76

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
1,377,471	Sony Group Corp.	JPN	JPY	152,811,947	2.14
11,070,899	Panasonic Corp.	JPN	JPY	106,914,641	1.50
				259,726,588	3.64
Industrial Conglomerates					
371,686	Honeywell International, Inc.	USA	USD	68,126,099	0.95
437,881	Siemens AG	DEU	EUR	66,615,947	0.93
				134,742,046	1.88
Insurance					
12,562,277	AIA Group Ltd.	HKG	HKD	111,468,917	1.56
				111,468,917	1.56
Internet & Direct Marketing Retail					
68,971	Booking Holdings, Inc.	USA	USD	145,461,759	2.04
2,147,440	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	102,479,031	1.44
1,265,110	Farfetch Ltd. 'A'	GBR	USD	37,177,065	0.52
				285,117,855	4.00
IT Services					
4,856,815	DXC Technology Co.	USA	USD	137,430,450	1.93
589,766	Visa, Inc. 'A'	USA	USD	112,348,975	1.57
654,409	Fujitsu Ltd.	JPN	JPY	98,783,823	1.38
				348,563,248	4.88
Machinery					
1,585,969	Westinghouse Air Brake Technologies Corp.	USA	USD	128,413,862	1.80
5,071,600	Komatsu Ltd.	JPN	JPY	104,195,066	1.46
359,196	Stanley Black & Decker, Inc.	USA	USD	59,556,568	0.83
				292,165,496	4.09
Media					
2,047,175	Comcast Corp. 'A'	USA	USD	90,571,660	1.27
				90,571,660	1.27
Metals & Mining					
1,987,920	Freeport-McMoRan, Inc.	USA	USD	72,921,857	1.02
1,919,041	Wheaton Precious Metals Corp.	BRL	CAD	72,412,858	1.02
				145,334,715	2.04
Multiline Retail					
1,371,911	Dollar Tree, Inc.	USA	USD	169,462,851	2.37
				169,462,851	2.37
Multi-Utilities					
14,337,377	E.ON SE	DEU	EUR	175,013,579	2.45
				175,013,579	2.45
Oil, Gas & Consumable Fuels					
2,608,441	Marathon Petroleum Corp.	USA	USD	146,724,811	2.06
30,073,840	BP plc	GBR	GBP	118,354,490	1.66
3,699,877	Equinor ASA	NOR	NOK	86,060,942	1.21
				351,140,243	4.93
Personal Products					
2,432,001	Unilever plc	GBR	EUR	114,510,761	1.60
				114,510,761	1.60
Pharmaceuticals					
415,420	Roche Holding AG	CHE	CHF	151,321,468	2.12
923,981	Johnson & Johnson	USA	USD	138,946,409	1.95
1,265,145	AstraZeneca plc	GBR	GBP	129,755,823	1.82
				420,023,700	5.89
Semiconductors & Semiconductor Equipment					
507,794	NXP Semiconductors NV	CHN	USD	101,674,860	1.43
2,176,616	Infineon Technologies AG	DEU	EUR	88,017,634	1.23
				189,692,494	2.66
Specialty Retail					
2,040,234	TJX Cos., Inc. (The)	USA	USD	136,159,081	1.91
1,156,277	Ross Stores, Inc.	USA	USD	116,156,241	1.63

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
577,885	Nitori Holdings Co. Ltd.	JPN	JPY	75,934,075	1.06
				328,249,397	4.60
	Technology Hardware, Storage & Peripherals				
3,342,038	Samsung Electronics Co. Ltd.	KOR	KRW	192,923,600	2.70
				192,923,600	2.70
	Textiles, Apparel & Luxury Goods				
296,347	Adidas AG	DEU	EUR	74,951,029	1.05
2,697,005	Burberry Group plc	GBR	GBP	58,468,750	0.82
				133,419,779	1.87
	Wireless Telecommunication Services				
930,595	T-Mobile US, Inc.	USA	USD	94,875,537	1.33
				94,875,537	1.33
	TOTAL SHARES			6,633,302,739	92.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,633,302,739	92.96
	TOTAL INVESTMENTS			6,633,302,739	92.96

Schedule of Investments, December 31, 2021

Templeton Latin America 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				
	SHARES				
	Banks				
4,633,312	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	30,032,973	4.84
16,902,329	Itausa SA Preference	BRL	BRL	27,027,130	4.36
6,714,231	Banco Bradesco SA, ADR Preference	BRL	USD	22,962,670	3.70
857,445	Intercorp Financial Services, Inc.	PER	USD	22,619,399	3.65
4,382,883	Itau Unibanco Holding SA, ADR Preference	BRL	USD	16,435,811	2.65
76,670	Credicorp Ltd.	PER	USD	9,359,107	1.51
				128,437,090	20.71
	Beverages				
2,836,947	Fomento Economico Mexicano SAB de CV	MEX	MXN	22,024,769	3.55
6,942,756	Ambev SA	BRL	BRL	19,422,704	3.13
4,122,168	Embotelladora Andina SA 'A', Preference	CHL	CLP	7,741,161	1.25
				49,188,634	7.93
	Capital Markets				
17,358,842	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	32,921,789	5.31
11,013,794	B3 SA - Brasil Bolsa Balcao	BRL	BRL	21,927,388	3.53
359,599	XP, Inc. 'A'	BRL	USD	10,334,875	1.67
				65,184,052	10.51
	Chemicals				
91,848	Sociedad Quimica y Minera de Chile SA 'B', Preference	CHL	CLP	4,688,941	0.75
				4,688,941	0.75
	Diversified Consumer Services				
1,708,100	Ser Educacional SA, Reg. S, 144A	BRL	BRL	3,200,539	0.52
				3,200,539	0.52
	Electric Utilities				
2,405,287	CPFL Energia SA	BRL	BRL	11,583,122	1.87
				11,583,122	1.87
	Food & Staples Retailing				
6,765,338	Wal-Mart de Mexico SAB de CV	MEX	MXN	25,084,585	4.05
4,417,886	Atacadao SA	BRL	BRL	12,060,603	1.94
				37,145,188	5.99
	General Merchandise Stores				
2,950,229	Americanas SA	BRL	BRL	16,620,650	2.68
				16,620,650	2.68
	Health Care Providers & Services				
1,213,367	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRL	BRL	9,743,330	1.57
2,693,445	Hapvida Participacoes e Investimentos SA, Reg. S, 144A	BRL	BRL	4,998,526	0.81
				14,741,856	2.38
	Household Products				
11,263,023	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	17,019,491	2.74
				17,019,491	2.74
	Metals & Mining				
3,419,303	Vale SA	BRL	BRL	47,630,672	7.68
8,563,878	Grupo Mexico SAB de CV 'B'	MEX	MXN	37,261,740	6.01
				84,892,412	13.69
	Oil, Gas & Consumable Fuels				
11,065,862	Petroleo Brasileiro SA Preference	BRL	BRL	56,202,594	9.06
				56,202,594	9.06
	Paper & Forest Products				
3,340,712	Dexco SA	BRL	BRL	8,929,208	1.44
				8,929,208	1.44
	Personal Products				
1,323,860	Natura & Co. Holding SA	BRL	BRL	6,102,974	0.98
				6,102,974	0.98
	Real Estate Management & Development				
2,423,119	Multiplan Empreendimentos Imobiliarios SA	BRL	BRL	8,117,518	1.31
				8,117,518	1.31

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Road & Rail				
5,864,276	Rumo SA	BRL	BRL	18,661,128	3.01
1,751,631	Localiza Rent a Car SA	BRL	BRL	16,615,026	2.68
				<u>35,276,154</u>	<u>5.69</u>
	Software				
4,534,287	TOTVS SA	BRL	BRL	23,038,049	3.71
				<u>23,038,049</u>	<u>3.71</u>
	Specialty Retail				
2,366,927	Vibra Energia SA	BRL	BRL	9,073,203	1.46
				<u>9,073,203</u>	<u>1.46</u>
	Transportation Infrastructure				
865,752	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	11,903,613	1.92
3,637,359	CCR SA	BRL	BRL	7,549,682	1.22
				<u>19,453,295</u>	<u>3.14</u>
	Water Utilities				
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	4,594,708	0.74
				<u>4,594,708</u>	<u>0.74</u>
	TOTAL SHARES			<u>603,489,678</u>	<u>97.30</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>603,489,678</u>	<u>97.30</u>
	TOTAL INVESTMENTS			<u>603,489,678</u>	<u>97.30</u>

Additional Information

Investment Managers

EDINBURGH PARTNERS LIMITED
27-31 Melville Street,
Edinburgh EH3 7JF, United Kingdom

FRANKLIN ADVISERS, INC.
One Franklin Parkway
San Mateo, CA 94403-1906, U.S.A.

FRANKLIN MUTUAL ADVISERS, LLC
101 John F. Kennedy Parkway
Short Hills, NJ 07078-2789, U.S.A.

FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street
London, EC4N 6HL
United Kingdom

FRANKLIN TEMPLETON INSTITUTIONAL LLC
280 Park Avenue,
New York, NY 10017, U.S.A.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
8A, rue Albert Borschette, L-1246 Luxembourg
Grand Duchy of Luxembourg

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street
London EC4N 6HL, United Kingdom

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.
Avenue Brigadeiro Faria Lima 3311, 5o andar,
São Paulo 04538-133, Brazil

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
17/F, Chater House
8 Connaught Road Central
Hong Kong

FRANKLIN TEMPLETON INVESTMENTS CORP.
200 King Street West, Suite 1500,
Toronto, Ontario M5H 3T4, Canada

K2/D&S MANAGEMENT CO., LLC
300 Atlantic Street, 12th Floor
Stamford, CT 06901, U.S.A.

CHILTON INVESTMENT COMPANY, LLC
1290 East Main Street
Stamford, CT 06902, U.S.A.

JENNISON ASSOCIATES LLC
466 Lexington Avenue
New York, NY 10017, U.S.A.

WELLINGTON MANAGEMENT COMPANY, LLP
280 Congress Street
Boston, MA 02210, U.S.A.

P. SCHOENFELD ASSET MANAGEMENT L.P.
1350 Avenue of the Americas, 21st Floor
New York, NY 10019, U.S.A.

LAZARD ASSET MANAGEMENT LLC
30 Rockefeller Plaza
New York, NY 10112, U.S.A.

LOOMIS SAYLES & COMPANY, L.P.
One Financial Center, 27th Floor
Boston, MA 02111, U.S.A.

GRAHAM CAPITAL MANAGEMENT L.P.
40 Highland Avenue
Rowayton, CT 06853, U.S.A.

PORTLAND HILL ASSET MANAGEMENT LIMITED
21 Knightsbridge
London SW1X 7LY, United Kingdom

ELLINGTON GLOBAL ASSET MANAGEMENT, LLC
53 Forest Avenue
Old Greenwich, CT 06870, U.S.A.

APOLLO SA MANAGEMENT, LLC
9 West 57th Street, Suite 4800
New York, NY 10019, U.S.A.

BARDIN HILL INVESTMENT PARTNERS L.P. (previously named HALCYON
ARBITRAGE UCITS MANAGEMENT LP)
477 Madison Avenue, 8th Floor
New York, NY 10022, U.S.A.

RV CAPITAL MANAGEMENT PRIVATE, LTD
3 Phillip Street, #10-04 Royal Group Building
Singapore 228577

BLUEBAY ASSET MANAGEMENT LLP
77 Grosvenor Street, London, W1K 3JR
United Kingdom

ELECTRON CAPITAL PARTNERS, LLC
10 East 53rd Street, 19th Floor, New York,
NY 10022, U.S.A.

BRIGADE CAPITAL MANAGEMENT, LP,
399 Park Avenue, 16th Floor,
New York, NY 10022, U.S.A.

ONE RIVER ASSET MANAGEMENT, L.L.C.
3 River Road, 2nd Floor, Cos Cob,
CT 06807, U.S.A.

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

The Gate, East Wing, Level 2,
Dubai International Financial Centre,
P.O. Box 506613, Dubai, United Arab Emirates

TEMPLETON ASSET MANAGEMENT LTD.

7 Temasek Boulevard
38-03 Suntec Tower One
Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED

P.O. Box N-7759
Lyford Cay, Nassau, Bahamas

TEMPLETON INVESTMENT COUNSEL, LLC

300 S.E. 2nd Street
Fort Lauderdale, FL 33301, U.S.A.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

1735 Market Street, Suite 1800
Philadelphia, PA 19103
USA

BENEFIT STREET PARTNERS L.L.C.,

9 West 57th Street, Suite 4920, New York,
NY 10019, U.S.A

Changes to the Investment Manager's structure of the Company during the period under review

Investment Managers (continued)

With effect from July 1st, 2021

The management structure of Templeton China Fund changed from a sole management structure with Templeton Asset Management Limited to a co-management structure with Templeton Asset Management Limited and Franklin Templeton Investment Management Limited.

Franklin Templeton Investment Management Limited has been added to the management structure of Templeton China A-Shares Fund together with Templeton Asset Management Limited and Templeton Investment Counsel LLC.

With effect from July 30, 2021

The management structure of Templeton Eastern Europe changed with Franklin Templeton International Services S.à r.l. ("FTIS") being appointed as lead investment manager in replacement of Franklin Templeton Investments (Asia) Limited. FTIS, in its turn, has appointed Franklin Templeton Investments (Asia) Limited as sub-investment manager together with Franklin Templeton Investments (ME) Limited.

With effect from August 31, 2021

The management structure of Franklin Japan Fund changed from a sole management structure with Edinburgh Partners Limited to a co-management structure with Edinburgh Partners Limited, Franklin Templeton Investments (Asia) Limited and Templeton Asset Management Limited.

With effect from September 30, 2021

Edinburgh Partners Limited has been removed from the management structure of Franklin Japan Fund with Franklin Templeton Investments (Asia) Limited and Templeton Asset Management Limited acting as co-investment managers.

With effect October 1st, 2021

Benefit Street Partners L.L.C. has been appointed as additional sub-investment manager for Franklin K2 Alternative Strategies Fund

With effect October 15, 2021

The management structure of Templeton Eastern Europe changed with the removal of Franklin Templeton Investments (Asia) Limited and Franklin Templeton Investments (ME) Limited as sub-investment managers, FTIS remaining investment manager.

With effect December 1st, 2021

The management structure of Templeton Emerging Markets Local Currency Bond Fund changed from a sole management structure with Franklin Advisers, Inc. to a co-management structure with Franklin Advisers, Inc. and Templeton Asset Management Limited.

Investment Managers (continued)

Investment Managers per Fund as at December 31, 2021

Franklin Biotechnology Discovery Fund

FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund

FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

Franklin Diversified Conservative Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

Franklin Diversified Dynamic Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN ADVISERS, INC.

Franklin Emerging Market Corporate Debt Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro High Yield Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro Short-Term Money Market Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Total Return Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Flexible Alpha Bond Fund

FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund

FRANKLIN ADVISERS, INC.

Franklin Global Aggregate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Global Convertible Securities Fund

FRANKLIN ADVISERS, INC.

Franklin Global Corporate Investment Grade Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Global Fundamental Strategies Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON GLOBAL ADVISORS LIMITED

BRANDYWINE GLOBAL INVESTMENT LLC

Franklin Global Income Fund

FRANKLIN ADVISERS, INC.

Franklin Global Multi-Asset Income Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Investment Co-Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Gold and Precious Metals Fund

FRANKLIN ADVISERS, INC.

Franklin High Yield Fund

FRANKLIN ADVISERS, INC.

Franklin Income Fund

FRANKLIN ADVISERS, INC.

Franklin India Fund

TEMPLETON ASSET MANAGEMENT LTD.

Franklin Innovation Fund

FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund

FRANKLIN ADVISERS, INC.

Franklin Japan Fund

TEMPLETON ASSET MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Franklin K2 Alternative Strategies Fund

Lead Investment Manager
K2/D&S MANAGEMENT CO., LLC
Sub-Investment Managers
CHILTON INVESTMENT COMPANY, LLC
JENNISON ASSOCIATES LLC
WELLINGTON MANAGEMENT COMPANY, LLP
P. SCHOENFELD ASSET MANAGEMENT L.P.
LAZARD ASSET MANAGEMENT LLC
LOOMIS SAYLES & COMPANY, L.P.
GRAHAM CAPITAL MANAGEMENT L.P.
PORTLAND HILL ASSET MANAGEMENT LIMITED
ELLINGTON GLOBAL ASSET MANAGEMENT, LLC
APOLLO SA MANAGEMENT, LLC
BARDIN HILL INVESTMENT PARTNERS L.P. (previously named HALCYON
ARBITRAGE UCITS MANAGEMENT LP)
BLUEBAY ASSET MANAGEMENT LLP
ELECTRON CAPITAL PARTNERS, LLC
BRIGADE CAPITAL MANAGEMENT, LP
ONE RIVER ASSET MANAGEMENT, L.L.C
RV CAPITAL MANAGEMENT PRIVATE, LTD
BENEFIT STREET PARTNERS L.L.C

Franklin MENA Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Mutual European Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual Global Discovery Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Mutual U.S. Value Fund

FRANKLIN MUTUAL ADVISERS, LLC

Franklin Natural Resources Fund

FRANKLIN ADVISERS, INC.

Franklin Strategic Income Fund

FRANKLIN ADVISERS, INC.

Franklin Technology Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Dollar Short-Term Money Market Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Government Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Low Duration Fund

FRANKLIN ADVISERS, INC.

Franklin U.S. Opportunities Fund

FRANKLIN ADVISERS, INC.

Franklin UK Equity Income Fund

FRANKLIN TEMPLETON FUND MANAGEMENT LIMITED

Templeton Asian Bond Fund

Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Growth Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Asian Smaller Companies Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton BRIC Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton China A-Shares Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LIMITED
TEMPLETON INVESTMENT COUNSEL LLC
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton China Fund

TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Eastern Europe Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.

Templeton Emerging Markets Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Emerging Markets Dynamic Income Fund

Lead Investment Manager
FRANKLIN ADVISERS, INC.
Sub-Investment Manager
TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Local Currency Bond Fund

FRANKLIN ADVISERS, INC.
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund

Co-Investment Managers
TEMPLETON ASSET MANAGEMENT LTD.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Templeton Emerging Markets Sustainability Fund

Co-Investment Managers
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
TEMPLETON ASSET MANAGEMENT LIMITED

Templeton Euroland Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Dividend Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton European Opportunities Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Frontier Markets Fund

Lead Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Templeton Global Balanced Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENTS CORP.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Sub-Investment Manager

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Equity Income Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Global Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global High Yield Fund

FRANKLIN ADVISERS, INC.

Templeton Global Income Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Smaller Companies Fund

Lead Investment Manager

TEMPLETON INVESTMENT COUNSEL, LLC

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Total Return Fund

FRANKLIN ADVISERS, INC.

Templeton Growth (Euro) Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Latin America Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltda.

Securities Financing Transactions (SFTs) and Total Return Swaps (TRS)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year, in accordance with Article 13 of Regulation. Information on securities lending transactions and total return swaps are detailed below.

Global data

Fund	Fund Currency	Securities lending			Gross Volume of TRS ¹	Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value			
Franklin Biotechnology Discovery Fund	USD	2,228,820	0.10	–	0.10	
Franklin Diversified Balanced Fund	EUR	224,744	0.12	690,725	0.44	
Franklin Diversified Conservative Fund	EUR	28,742	0.02	753,339	0.53	
Franklin Diversified Dynamic Fund	EUR	–	–	425,220	0.27	
Franklin Flexible Alpha Bond Fund	USD	–	–	6,084	0.02	
Franklin Global Multi-Asset Income Fund	EUR	685,804	0.53	444,300	0.79	
Franklin Gold and Precious Metals Fund	USD	7,190,394	1.50	–	1.47	
Franklin K2 Alternative Strategies Fund	USD	–	–	3,906,011	0.19	
Franklin Strategic Income Fund	USD	–	–	291,555	0.04	
Franklin Technology Fund	USD	54,726,651	0.46	–	0.46	
Franklin U.S. Low Duration Fund	USD	–	–	107,136	0.03	
Franklin U.S. Opportunities Fund	USD	84,820,956	0.92	–	0.92	
Templeton Asian Smaller Companies Fund	USD	6,250,634	0.67	–	0.63	
Templeton BRIC Fund	USD	1,557,627	0.31	–	0.31	
Templeton China Fund	USD	284,055	0.07	–	0.06	
Templeton Eastern Europe Fund	EUR	509,466	0.22	–	0.22	
Templeton Emerging Markets Fund	USD	137,698	0.01	–	0.01	
Templeton Emerging Markets Smaller Companies Fund	USD	3,356,642	0.63	–	0.60	
Templeton Euroland Fund	EUR	61,311	0.04	–	0.03	
Templeton European Opportunities Fund	EUR	147,405	0.12	–	0.11	
Templeton Global High Yield Fund	USD	38,275	0.04	–	0.04	
Templeton Global Income Fund	USD	404,584	0.18	–	0.15	

⁽¹⁾ absolute value of the unrealised gains/(losses)

Concentration Data

Securities lending, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	United Kingdom Treasury	2,663,739
Franklin Diversified Balanced Fund	EUR	Government of Belgium	50,255
Franklin Diversified Balanced Fund	EUR	Government of France	38,380
Franklin Diversified Balanced Fund	EUR	Government of Germany	117,608
Franklin Diversified Balanced Fund	EUR	Government of the Netherlands	49,519
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	6,097
Franklin Diversified Balanced Fund	EUR	Government of Switzerland	11,747
Franklin Diversified Balanced Fund	EUR	Government of Finland	32
Franklin Diversified Conservative Fund	EUR	Government of Belgium	6,427
Franklin Diversified Conservative Fund	EUR	Government of France	4,907
Franklin Diversified Conservative Fund	EUR	Government of Germany	15,039
Franklin Diversified Conservative Fund	EUR	Government of the Netherlands	6,334
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	780

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Diversified Conservative Fund	EUR	Government of Switzerland	1,503
Franklin Diversified Conservative Fund	EUR	Government of Finland	4
Franklin Global Multi-Asset Income Fund	EUR	Government of Austria	31,921
Franklin Global Multi-Asset Income Fund	EUR	Government of Belgium	29,803
Franklin Global Multi-Asset Income Fund	EUR	Government of France	631,071
Franklin Global Multi-Asset Income Fund	EUR	Government of Germany	49,865
Franklin Global Multi-Asset Income Fund	EUR	United Kingdom Treasury	83,935
Franklin Global Multi-Asset Income Fund	EUR	Government of Finland	28,008
Franklin Global Multi-Asset Income Fund	EUR	Government of Sweden	573
Franklin Gold and Precious Metals Fund	USD	Government of Austria	35,562
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	1,014,145
Franklin Gold and Precious Metals Fund	USD	Government of France	808,765
Franklin Gold and Precious Metals Fund	USD	Government of Germany	2,166,145
Franklin Gold and Precious Metals Fund	USD	Government of the Netherlands	1,025,482
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	1,990,421
Franklin Gold and Precious Metals Fund	USD	United Kingdom Treasury	333,197
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	215,542
Franklin Gold and Precious Metals Fund	USD	Government of Finland	5,223
Franklin Gold and Precious Metals Fund	USD	Government of Sweden	95
Franklin Technology Fund	USD	Government of the United States of America	30,249,314
Franklin Technology Fund	USD	Government of United Arab Emirates	1,387,857
Franklin Technology Fund	USD	United Kingdom Treasury	17,350,423
Franklin Technology Fund	USD	Government of Czech Republic	4,478,575
Franklin Technology Fund	USD	Government of Hong Kong	7,006,599
Franklin U.S. Opportunities Fund	USD	Government of the United States of America	13,744,867
Franklin U.S. Opportunities Fund	USD	Government of United Arab Emirates	4,274,790
Franklin U.S. Opportunities Fund	USD	United Kingdom Treasury	73,455,836
Franklin U.S. Opportunities Fund	USD	Government of Czech Republic	586,826
Franklin U.S. Opportunities Fund	USD	Government of Hong Kong	297,435
Templeton Asian Smaller Companies Fund	USD	Government of Austria	12,191
Templeton Asian Smaller Companies Fund	USD	Government of Belgium	864,804
Templeton Asian Smaller Companies Fund	USD	Government of France	892,793
Templeton Asian Smaller Companies Fund	USD	Government of Germany	2,016,236
Templeton Asian Smaller Companies Fund	USD	Government of the Netherlands	840,886
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	1,164,790
Templeton Asian Smaller Companies Fund	USD	United Kingdom Treasury	905,522
Templeton Asian Smaller Companies Fund	USD	Government of Switzerland	199,490
Templeton Asian Smaller Companies Fund	USD	Government of Finland	11,235
Templeton Asian Smaller Companies Fund	USD	Government of Sweden	219
Templeton BRIC Fund	USD	Government of Austria	58,725
Templeton BRIC Fund	USD	Government of Belgium	148,902
Templeton BRIC Fund	USD	Government of France	204,321
Templeton BRIC Fund	USD	Government of Germany	16,144
Templeton BRIC Fund	USD	Government of the Netherlands	186,911
Templeton BRIC Fund	USD	Government of the United States of America	1,037,808
Templeton BRIC Fund	USD	United Kingdom Treasury	27,176
Templeton BRIC Fund	USD	Government of Finland	9,067
Templeton BRIC Fund	USD	Government of Sweden	186
Templeton China Fund	USD	Government of Austria	11,574
Templeton China Fund	USD	Government of Belgium	10,803
Templeton China Fund	USD	Government of France	228,799
Templeton China Fund	USD	Government of Germany	18,078
Templeton China Fund	USD	United Kingdom Treasury	30,433
Templeton China Fund	USD	Government of Finland	10,154
Templeton China Fund	USD	Government of Sweden	208
Templeton Eastern Europe Fund	EUR	Government of Austria	23,875
Templeton Eastern Europe Fund	EUR	Government of Belgium	68,705
Templeton Eastern Europe Fund	EUR	Government of the Netherlands	92,218
Templeton Eastern Europe Fund	EUR	Government of the United States of America	366,354
Templeton Emerging Markets Fund	USD	Government of Austria	5,622
Templeton Emerging Markets Fund	USD	Government of Belgium	5,249
Templeton Emerging Markets Fund	USD	Government of France	111,142
Templeton Emerging Markets Fund	USD	Government of Germany	8,782
Templeton Emerging Markets Fund	USD	United Kingdom Treasury	14,782
Templeton Emerging Markets Fund	USD	Government of Finland	4,933

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Templeton Emerging Markets Fund	USD	Government of Sweden	101
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Austria	118,323
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Belgium	469,727
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	180,656
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Germany	326,012
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the Netherlands	576,855
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	1,888,916
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom Treasury	10,141
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Switzerland	31,962
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Finland	3,469
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Sweden	69
Templeton Euroland Fund	EUR	Government of Belgium	13,635
Templeton Euroland Fund	EUR	Government of France	10,413
Templeton Euroland Fund	EUR	Government of Germany	31,908
Templeton Euroland Fund	EUR	Government of the Netherlands	13,436
Templeton Euroland Fund	EUR	Government of the United States of America	1,654
Templeton Euroland Fund	EUR	Government of Switzerland	3,187
Templeton Euroland Fund	EUR	Government of Finland	9
Templeton European Opportunities Fund	USD	Government of Belgium	32,767
Templeton European Opportunities Fund	USD	Government of Finland	21
Templeton European Opportunities Fund	USD	Government of France	25,025
Templeton European Opportunities Fund	USD	Government of Germany	76,683
Templeton European Opportunities Fund	USD	Government of Switzerland	7,660
Templeton European Opportunities Fund	USD	Government of the Netherlands	32,285
Templeton European Opportunities Fund	USD	Government of the United States of America	3,975
Templeton Global High Yield Fund	USD	Government of Austria	1,507
Templeton Global High Yield Fund	USD	Government of Belgium	1,408
Templeton Global High Yield Fund	USD	Government of France	29,804
Templeton Global High Yield Fund	USD	Government of Germany	2,354
Templeton Global High Yield Fund	USD	United Kingdom Treasury	3,964
Templeton Global High Yield Fund	USD	Government of Finland	1,322
Templeton Global High Yield Fund	USD	Government of Sweden	27
Templeton Global Income Fund	USD	Government of Austria	16,615
Templeton Global Income Fund	USD	Government of Belgium	15,512
Templeton Global Income Fund	USD	Government of France	328,480
Templeton Global Income Fund	USD	Government of Germany	25,955
Templeton Global Income Fund	USD	United Kingdom Treasury	43,690
Templeton Global Income Fund	USD	Government of Finland	14,579
Templeton Global Income Fund	USD	Government of Sweden	298

When less than 10 issuers are disclosed, less than 10 issuers are available.

Total return swaps, ten largest collateral issuers

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin K2 Alternative Strategies Fund	USD	U.S. Treasury	5,259,062

When less than 10 issuers are disclosed, less than 10 issuers are available.

The above table does not include the collateral received in Cash.

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 15.

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	690,725
Franklin Diversified Conservative Fund	EUR	Societe Generale	753,339
Franklin Diversified Dynamic Fund	EUR	Societe Generale	425,220
Franklin Flexible Alpha Bond Fund	USD	Morgan Stanley	6,084
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	444,300
Franklin K2 Alternative Strategies Fund	USD	Bank of America	11,700
Franklin K2 Alternative Strategies Fund	USD	Citigroup	29,158
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	43,268
Franklin K2 Alternative Strategies Fund	USD	J.P. Morgan	1,689,041
Franklin K2 Alternative Strategies Fund	USD	Morgan Stanley	2,132,844
Franklin Strategic Income Fund	USD	Morgan Stanley	291,555
Franklin U.S. Low Duration Fund	USD	BNP Paribas	18,237
Franklin U.S. Low Duration Fund	USD	Morgan Stanley	88,899

(¹) absolute value of the unrealised gains/(losses)

When less than 10 counterparties are disclosed, less than 10 counterparties are available.

Aggregate Transaction Data

Securities lending, type and quality of collateral

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	GBP	2,663,739
Franklin Diversified Balanced Fund	EUR	Sovereign	1 to 3 months	EUR	5,968
Franklin Diversified Balanced Fund	EUR	Sovereign	3 to 12 months	EUR	8,902
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	CHF	11,747
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	EUR	240,924
Franklin Diversified Balanced Fund	EUR	Treasury Notes	more than 1 year	USD	6,097
Franklin Diversified Conservative Fund	EUR	Sovereign	1 to 3 months	EUR	763
Franklin Diversified Conservative Fund	EUR	Sovereign	3 to 12 months	EUR	1,139
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	CHF	1,503
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	EUR	30,809
Franklin Diversified Conservative Fund	EUR	Treasury Notes	more than 1 year	USD	780
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	3 to 12 months	EUR	5,348
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	EUR	765,320
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	GBP	83,935
Franklin Global Multi-Asset Income Fund	EUR	Sovereign	more than 1 year	SEK	573
Franklin Gold and Precious Metals Fund	USD	Sovereign	1 to 3 months	EUR	109,503
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	1 to 3 months	USD	22,584
Franklin Gold and Precious Metals Fund	USD	Sovereign	3 to 12 months	EUR	164,234
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	3,633
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CHF	215,542
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	4,781,585
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	GBP	333,197
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	SEK	95
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	1,886,279
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	77,925
Franklin Technology Fund	USD	Sovereign	3 to 12 months	EUR	755,208
Franklin Technology Fund	USD	Sovereign	more than 1 year	EUR	3,723,367
Franklin Technology Fund	USD	Sovereign	more than 1 year	GBP	17,350,423
Franklin Technology Fund	USD	Sovereign	more than 1 year	HKD	7,006,599
Franklin Technology Fund	USD	Sovereign	more than 1 year	USD	1,387,857
Franklin Technology Fund	USD	Treasury Notes	more than 1 year	USD	30,249,314
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	EUR	586,826
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	GBP	73,455,836
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	HKD	297,435
Franklin U.S. Opportunities Fund	USD	Sovereign	more than 1 year	USD	4,274,790
Franklin U.S. Opportunities Fund	USD	Treasury Notes	more than 1 year	USD	13,744,867

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton Asian Smaller Companies Fund	USD	Sovereign	1 to 3 months	EUR	101,349
Templeton Asian Smaller Companies Fund	USD	Sovereign	3 to 12 months	EUR	153,227
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	199,490
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	4,383,569
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	905,522
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	SEK	219
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	1,164,344
Templeton Asian Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	446
Templeton BRIC Fund	USD	Treasury Notes	1 to 3 months	USD	36,097
Templeton BRIC Fund	USD	Sovereign	3 to 12 months	EUR	1,731
Templeton BRIC Fund	USD	Treasury Notes	3 to 12 months	USD	5,806
Templeton BRIC Fund	USD	Sovereign	more than 1 year	EUR	622,339
Templeton BRIC Fund	USD	Sovereign	more than 1 year	GBP	27,176
Templeton BRIC Fund	USD	Sovereign	more than 1 year	SEK	186
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	872,178
Templeton BRIC Fund	USD	Treasury Bonds	more than 1 year	USD	123,727
Templeton China Fund	USD	Sovereign	3 to 12 months	EUR	1,939
Templeton China Fund	USD	Sovereign	more than 1 year	EUR	277,469
Templeton China Fund	USD	Sovereign	more than 1 year	GBP	30,433
Templeton China Fund	USD	Sovereign	more than 1 year	SEK	208
Templeton Eastern Europe Fund	EUR	Treasury Notes	1 to 3 months	USD	17,810
Templeton Eastern Europe Fund	EUR	Treasury Notes	3 to 12 months	USD	2,865
Templeton Eastern Europe Fund	EUR	Sovereign	more than 1 year	EUR	184,798
Templeton Eastern Europe Fund	EUR	Treasury Notes	more than 1 year	USD	284,696
Templeton Eastern Europe Fund	EUR	Treasury Bonds	more than 1 year	USD	60,983
Templeton Emerging Markets Fund	USD	Sovereign	3 to 12 months	EUR	942
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	EUR	134,786
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	GBP	14,782
Templeton Emerging Markets Fund	USD	Sovereign	more than 1 year	SEK	101
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	1 to 3 months	EUR	16,238
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	1 to 3 months	USD	85,386
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	3 to 12 months	EUR	24,868
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	3 to 12 months	USD	13,735
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	CHF	31,962
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	1,633,936
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	10,141
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	SEK	69
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	1,497,370
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	292,425
Templeton Euroland Fund	EUR	Sovereign	1 to 3 months	EUR	1,619
Templeton Euroland Fund	EUR	Sovereign	3 to 12 months	EUR	2,415
Templeton Euroland Fund	EUR	Sovereign	more than 1 year	CHF	3,187
Templeton Euroland Fund	EUR	Sovereign	more than 1 year	EUR	65,367
Templeton Euroland Fund	EUR	Treasury Notes	more than 1 year	USD	1,654
Templeton European Opportunities Fund	EUR	Sovereign	1 to 3 months	EUR	3,891
Templeton European Opportunities Fund	EUR	Sovereign	3 to 12 months	EUR	5,805
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	EUR	157,085
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CHF	7,660
Templeton European Opportunities Fund	EUR	Treasury Notes	more than 1 year	USD	3,975
Templeton Global High Yield Fund	USD	Sovereign	3 to 12 months	EUR	252
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	EUR	36,143
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	GBP	3,964
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	SEK	27
Templeton Global Income Fund	USD	Sovereign	3 to 12 months	EUR	2,784
Templeton Global Income Fund	USD	Sovereign	more than 1 year	EUR	398,357
Templeton Global Income Fund	USD	Sovereign	more than 1 year	GBP	43,690
Templeton Global Income Fund	USD	Sovereign	more than 1 year	SEK	298

Collaterals received by the Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Securities lending, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	2,228,820
Franklin Diversified Balanced Fund	EUR	open maturity	United Kingdom	224,744
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	28,742
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	685,804
Franklin Gold and Precious Metals Fund	USD	open maturity	United Kingdom	208,898
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	6,981,496
Franklin Technology Fund	USD	open maturity	United Kingdom	27,500,736
Franklin Technology Fund	USD	open maturity	United States of America	27,225,915
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	18,064,565
Franklin U.S. Opportunities Fund	USD	open maturity	United States of America	66,756,391
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	6,250,634
Templeton BRIC Fund	USD	open maturity	United States of America	1,557,627
Templeton China Fund	USD	open maturity	United States of America	284,055
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	509,466
Templeton Emerging Markets Fund	USD	open maturity	United States of America	137,698
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	3,356,642
Templeton Euroland Fund	EUR	open maturity	United States of America	61,311
Templeton European Opportunities Fund	EUR	open maturity	United States of America	147,405
Templeton Global High Yield Fund	USD	open maturity	United States of America	38,275
Templeton Global Income Fund	USD	open maturity	United States of America	404,584

All Funds engaged in securities lending utilise bi-lateral settlement and clearing with their respective counterparty.

Total return swaps, type of collateral and maturity tenor

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Flexible Alpha Bond Fund	USD	Cash	open maturity	USD	330,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	3 to 12 months	USD	536,944
Franklin K2 Alternative Strategies Fund	USD	Sovereign	more than 1 year	USD	4,722,118
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	6,170,000
Franklin Strategic Income Fund	USD	Cash	open maturity	USD	450,000

Collateral amounts disclosed above include collateral received on OTC derivatives other than total return swaps. OTC derivative transactions entered into by each of the Funds under and ISDA master agreement are netted together for collateral purposes. Therefore, collateral disclosures provided above are in respect of all OTC derivative transactions and not just total return swaps.

Total return swaps, maturity tenor and country of incorporation

Fund	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	1 to 3 months	France	690,725
Franklin Diversified Conservative Fund	EUR	1 to 3 months	France	753,339
Franklin Diversified Dynamic Fund	EUR	1 to 3 months	France	425,220
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	United States of America	6,084
Franklin Global Multi-Asset Income Fund	EUR	1 to 3 months	France	444,300
Franklin K2 Alternative Strategies Fund	USD	1 to 3 months	United States of America	85,798
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	59,492
Franklin K2 Alternative Strategies Fund	USD	more than 1 year	United States of America	3,760,721
Franklin Strategic Income Fund	USD	1 to 3 months	United States of America	222,527
Franklin Strategic Income Fund	USD	3 to 12 months	United States of America	69,028
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United States of America	18,496
Franklin U.S. Low Duration Fund	USD	3 to 12 months	United Kingdom	18,237
Franklin U.S. Low Duration Fund	USD	3 to 12 months	United States of America	70,403

⁽¹⁾ absolute value of the unrealised gains/(losses)

All Funds engaged in total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Data on reuse of collateral

Collaterals received in relation to Securities lending and Total Return Swaps cannot be sold, re-invested or pledged.

Safekeeping of collateral

All the collateral received in relation to Securities Lending is in custody at Goldman Sachs or J.P. Morgan SE, Luxembourg Branch.

All the collateral received in relation to Total Return Swaps is in custody at J.P. Morgan SE, Luxembourg Branch.

Data on return

The total income earned from the securities lending programme is detailed in Note 15.

The return from total return swap contracts is accrued to the Funds.

Collateral

The following table reports the collateral held as at December 31, 2021 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	610,000	–
Franklin Euro High Yield Fund	Morgan Stanley	EUR	30,000	–
Franklin European Total Return Fund	J.P. Morgan	EUR	–	497,008
Franklin Flexible Alpha Bond Fund	J.P. Morgan	USD	330,000	–
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	1,250,000	–
Franklin Global Fundamental Strategies Fund	Bank of America	USD	330,000	–
Franklin Global Fundamental Strategies Fund	Citigroup	USD	650,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	120,000	–
Franklin Global Fundamental Strategies Fund	HSBC	USD	–	297,576
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	420,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	360,000	–
Franklin Income Fund	J.P. Morgan	USD	700,000	–
Franklin Innovation Fund	J.P. Morgan	USD	740,000	–
Franklin K2 Alternative Strategies Fund	Barclays	USD	340,000	–
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	5,830,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	–	5,259,062
Franklin Mutual European Fund	J.P. Morgan	USD	–	332,522
Franklin Natural Resources Fund	J.P. Morgan	USD	350,000	–
Franklin Strategic Income Fund	J.P. Morgan	USD	190,000	–
Franklin Strategic Income Fund	Morgan Stanley	USD	260,000	–
Franklin Technology Fund	J.P. Morgan	USD	2,200,000	–
Franklin U.S. Low Duration Fund	Citigroup	USD	300,000	–
Franklin U.S. Low Duration Fund	Morgan Stanley	USD	90,000	–
Franklin U.S. Opportunities Fund	J.P. Morgan	USD	3,610,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	20,000	–
Templeton Asian Growth Fund	J.P. Morgan	USD	190,000	–
Templeton Emerging Markets Bond Fund	Bank of America	EUR	909,791	–
Templeton Emerging Markets Bond Fund	Citigroup	USD	4,850,000	–
Templeton Emerging Markets Bond Fund	Deutsche Bank	USD	3,130,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	–	4,695,617
Templeton Emerging Markets Bond Fund	J.P. Morgan	USD	1,000,000	–
Templeton Emerging Markets Bond Fund	Morgan Stanley	USD	–	–
Templeton Emerging Markets Bond Fund	Standard Chartered	USD	830,000	–
Templeton Global Bond Fund	Bank of America	EUR	5,951,688	–
Templeton Global Bond Fund	Barclays	USD	1,740,000	585,912
Templeton Global Bond Fund	Citigroup	USD	2,480,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	6,730,000	–
Templeton Global Bond Fund	Goldman Sachs	USD	2,510,000	–
Templeton Global Bond Fund	J.P. Morgan	USD	3,990,000	–
Templeton Global Bond Fund	Standard Chartered	USD	1,200,000	–

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Templeton Global Bond Fund	UBS	USD	5,140,000	–
Templeton Global Income Fund	Citigroup	USD	130,000	–
Templeton Global Income Fund	Deutsche Bank	USD	160,000	–
Templeton Global Total Return Fund	Bank of America	USD	360,000	–
Templeton Global Total Return Fund	Citigroup	USD	1,950,000	–
Templeton Global Total Return Fund	Deutsche Bank	USD	5,590,000	–
Templeton Global Total Return Fund	HSBC	USD	4,780,000	–
Templeton Global Total Return Fund	J.P. Morgan	USD	940,000	–
Templeton Global Total Return Fund	Morgan Stanley	USD	4,440,000	–
Templeton Global Total Return Fund	UBS	USD	1,270,000	–

Franklin Templeton Office Directory

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

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