

AUDITED ANNUAL REPORT

FRANKLIN TEMPLETON INVESTMENT FUNDS

société d'investissement à capital variable

June 30, 2023



FRANKLIN
TEMPLETON

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AUDITED ANNUAL REPORT

For the year ended June 30, 2023

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

The auditor's report refers only to the full English version of the Annual Report and not to any translated versions.

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General Information

As at June 30, 2023

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:

Executive Chairman

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

Directors

Anouk Agnes
Independent Director
22, rue Charles Darwin
L-1433 Luxembourg
Grand Duchy of Luxembourg

Mark G. Holowesko

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

Joseph La Rocque

Independent Director
203 Midhurst Road
Baltimore, Maryland 21209
United States of America

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

Craig S. Tyle

Senior Legal Adviser
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

ADMINISTRATIVE AGENT:

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6C route de Trèves, L-2633 Senningerberg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT:

FRANKLIN TEMPLETON INTERNATIONAL SERVICES
S.à r.l. (Until October 2, 2022)
VIRTUS PARTNERS FUND SERVICES LUXEMBOURG
S.à r.l. (With effect October 3, 2022)
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

PRINCIPAL DISTRIBUTOR:

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

DEPOSITARY AND LISTING AGENT:

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre
6C route de Trèves, L-2633 Senningerberg
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

REPORT OF THE BOARD OF DIRECTORS

At 30 June 2023 Franklin Templeton Investment Funds (“FTIF”, or the “Company”) had assets under management of USD 61.17 billion, up from USD 57.28 billion a year earlier.

The financial year was marked by the continued expansion of the range and depth of the Company’s offer, as detailed below. For more information on these events, please refer to Note 1.

Fund Launches

Franklin European Social Leaders Bond Fund and Franklin Global Green Bond Fund launched on September 19, 2022. Franklin Sealand China A-Shares Fund launched on April 13, 2023.

Fund Closures

Franklin Global Managed Income Fund was put into liquidation effective June 5, 2023 and closed with a final NAV on June 12, 2023.

Franklin Systematic Style Premia Fund was put into liquidation effective November 4, 2022 and closed with a final NAV on November 14, 2022.

The Company will continue to make changes to the range of sub-funds when this is in the best interest of investors. We remain Committed to retaining investment techniques that have been shown, over time, to increase shareholder value.

For the full list of share classes offered as at June 30, 2023, please refer to the Statistical Information section.

Corporate Governance

The Company has adopted the principles of the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct.

Thank you for investing with Franklin Templeton. Please be advised that the prospectus, the Key Information Documents (“KIDs”) or Key Investor Information Documents (“KIIDs”) and all Funds and share classes of FTIF may not be available in your jurisdiction.

If you have any queries, comments or suggestions about your investments with us please contact your financial adviser or your local Franklin Templeton office using the contact details on the last page of the report.

THE BOARD OF DIRECTORS
Luxembourg, July 2023

The Board of Directors (continued)**THE BOARD****Executive Chairman****Gregory E. Johnson**

Greg Johnson (62) 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 (63) 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 Ltd. 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.

Jed A. Plafker

Mr. Plafker (52) 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.

The Board of Directors (continued)**THE BOARD** (continued)**William C. P. Lockwood**

William Lockwood (67) 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.

Craig S. Tyle

Craig S. Tyle (63) is a Senior Advisor for Franklin Templeton. Prior to his current role, Mr. Tyle was Executive Vice President and General Counsel for Franklin Resources, Inc., overseeing the Legal, Regulatory Compliance and Investment Compliance departments. Mr. Tyle joined Franklin Templeton in 2005. Previously, he was a partner at Shearman & Sterling LLP in Washington D.C., where his clients included investment advisory firms, investment companies and independent directors of investment companies. Before joining Shearman & Sterling, Mr. Tyle was General Counsel for the Investment Company Institute (ICI), the national association of the mutual fund industry. As General Counsel, Mr. Tyle helped to develop industry positions on legislative and regulatory proposals, and was responsible for the drafting of Congressional testimony and submissions to the U.S. Securities and Exchange Commission and other federal, state and foreign regulatory agencies. Prior to being appointed General Counsel, Mr. Tyle held various positions in the ICI's legal department. He started his career as an attorney with Sullivan & Cromwell LLP in New York. Mr. Tyle earned his B.A. with high honors from Swarthmore College and graduated magna cum laude from Harvard Law School.

Anouk Agnes

Anouk Agnes (50) is an independent director with a focus on financial services. She is currently a member of several investment fund and management company boards in Luxembourg. Until May 2022, Mrs Agnes served as Economic Advisor to the Prime Minister of Luxembourg. She joined the Prime Minister's office after 7 years at ALFI, the Association of the Luxembourg Fund Industry, where she was the Deputy Director General and the Director for Communications and Business Development. Mrs Agnes previously worked as an Advisor to the Minister of Finance, with her main responsibilities targeted at the development of the financial centre. As such, she acted as the Secretary General of the High-level Committee for the Financial Centre, as well as Deputy Director General of Luxembourg for Finance, the Agency for the development of the financial centre. Mrs Agnes started her career in the area of international development cooperation in the Philippines and in Namibia. She holds Master's degrees in law (LL.M) and in political science (M.Sc).

Joseph La Rocque

Joseph La Rocque (56) is the Founder of and provides US tax consultancy services on behalf of Lighthouse Tax Advisors in Baltimore, Maryland, USA. Mr. LaRocque is also an Independent Director of both Luxembourg and Irish domiciled funds and Management Companies. He is also the Chairman of the Irish domiciled Franklin Templeton Fund families. He is a former Managing Director in charge of Affiliate Strategic Initiatives at Legg Mason. Mr. LaRocque worked for Legg Mason from 2001 until July 2019. He is a Certified Public Accountant and from 1991 to 2001 was employed by PricewaterhouseCoopers in Boston, Massachusetts, Dublin, Ireland and Baltimore, Maryland in several capacities, most recently as a Senior Manager in their global financial services practice.

Report of the Investment Managers

Year to June 30, 2023

Global equities overall rose significantly during the 12-month reporting period ended 30 June 2023. After reaching a 2022 low in mid-October, global stocks rallied as many investors hoped the US Federal Reserve (Fed) would soon slow the pace of its policy tightening, but this optimism faded and equities worldwide collectively ended 2022 with their worst annual loss since the 2008 global financial crisis (GFC). Global stocks started 2023 with a strong rally in January, but financial markets experienced heightened volatility in March due to banking turmoil in the United States and Switzerland. However, fairly quick action by authorities in both countries to stem potential contagion calmed investors. During 2023's second quarter, global equities benefitted from easing concerns about the banking industry, passage of legislation that suspended the US debt ceiling, first-quarter corporate earnings reports that generally exceeded consensus estimates, and several central banks' slower pace or pausing of interest-rate hikes. As measured by MSCI indices in US-dollar (USD) terms, developed market equities outperformed a global index for the 12-month period, while emerging and frontier market equities significantly underperformed it, with the latter posting a loss.

Stocks in Europe outperformed those in most major regions (all in USD terms) for the 12-month period as the euro strengthened after its significant decline against the USD in 2022's third quarter, the banking industry stabilised following the turmoil in early 2023, and energy prices declined. With the eurozone entering a recession in the first quarter and inflation cooling, many investors hoped for a slower pace of rate hikes or a pause from the European Central Bank (ECB). In its effort to tame inflation, the ECB increased its key rate eight times during the 12-month period by a total of 400 basis points (bps), lifting it to the highest level since the GFC. The United Kingdom's gross domestic product (GDP) contracted quarter-over-quarter in 2022's third quarter and grew modestly in the two subsequent quarters. The Bank of England raised its key rate eight times during the 12 months under review by a total of 375 bps to the highest level since the GFC.

US equities outperformed stocks in most developed and emerging market countries (all in USD terms) during the 12-month period. Better-than-expected corporate earnings reports, the suspension of the debt ceiling, subsiding concerns about US regional banks, resilient economic growth, enthusiasm for artificial intelligence (AI), and hopes for an end to the Fed's campaign of interest-rate hikes bolstered US stocks. US GDP expanded in the first three months of 2023 for the third consecutive quarter. The year-over-year change in the core personal consumption expenditures price index—which excludes volatile food and energy prices and is the Fed's preferred inflation gauge—moderated somewhat by May 2023 but remained well above the central bank's 2.0% long-run inflation target. After raising the federal funds target rate seven times during the period for a total of 350 bps to the highest level since 2007, the Fed left it unchanged in June, noting it “would be prepared to adjust the stance of monetary policy as appropriate if risks emerge.”

In credit markets, patterns in sovereign bond yields over the 12-month period largely reflected developments in central bank policies, so that bond yields in developed markets generally rose over this timeframe but those in many emerging markets declined. The yield on the 10-year US Treasury note rose 82 bps over the year to end June 2023 at 3.84%, while the yield on the 10-year German Bund rose 106 bps to 2.39%. Bond yields rose sharply in the United Kingdom (up 216 bps to 4.38%), with this period encompassing some political and fiscal turmoil late in 2022, as well as stubbornly high inflation. Bond yields generally rose 60 bps–100 bps elsewhere in the eurozone, other developed Europe (i.e., excluding eurozone countries and the United Kingdom), and New Zealand, with smaller increases seen in Australia and Canada. Ten-year Japanese government bond yields rose by 17 bps over the period to 0.39%, following the Bank of Japan's (BoJ's) target range being extended to 50 bps from 25 bps during the period. Amongst emerging markets, bond yields generally declined across central Europe, Latin America and Asia ex Japan.

Global commodity prices generally fell during the 12-month period, led lower largely by significant declines in energy and agricultural prices. After serving as the best-performing asset class of 2022, commodities had a bumpy start during 2023's first quarter in a trading environment guided by broad economic concerns (including weak manufacturing activity in several key countries), the potential for a recession in the United States (tied largely to inflation and interest rates), and fears of banking contagion. In the second quarter, commodities markets responded to tepid demand dynamics and depreciated modestly despite overall gains in April and June. Over the past 12 months, commodities have adapted, with energy and metals markets gradually normalising as the impact of Russia's invasion of Ukraine abated. The selloffs largely took prices back down to more typical levels, rather than depressed levels indicative of serious oversupply or an economic shock. Aside from the fading war premium, prices have trended lower as macroeconomic headwinds persisted amidst high interest rates and elevated input costs. In particular, China's weak post-COVID recovery was a steady influence on the downside throughout 2023's spring

quarter, inflation and a eurozone recession affected consumer sentiment in Europe, and the failure of several regional banks during the spring raised fears of a US recession. By June-end 2023, the cost of some of the world's most important energy, metals and crop products—including oil, natural gas, corn and wheat—had ebbed substantially, bringing long-awaited relief for consumers who had contended with 2022's elevated prices.

As we head into the rest of 2023, we are mindful that global growth has slowed to below trend with an uncertain outlook in the developed world. This is being driven by the impact of monetary policy tightening. Peak inflation likely has been passed, as goods and commodity prices have declined, and we anticipate further moderation. In broad terms, global equities face continued earnings declines but have been supported by higher valuations in recent months, and optimism over the impact of AI. Despite this, earnings expectations remain vulnerable to ongoing margin pressures, in our opinion. Tightening monetary policy offsets longer-term equity fundamentals that, in our view, are still relatively supportive. Long-term bond valuations are attractive, in our assessment, fully reflecting monetary policy that is still expected to tighten a little further. Decelerating growth and tighter bank lending standards complement this view. High-quality corporate bond spreads remain modest and do not fully reflect the anticipated increase from currently low default rates. We continue to believe the major Western economies face a trough in economic activity that still lies ahead, even where current activity has held up reasonably well thus far. Our analysis remains more certain in the view that headwinds persist; whether this results in a worldwide recession now or later is probably less important than the direction of travel and its impact on corporate earnings.

THE INVESTMENT MANAGERS

July, 2023

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



Audit report

To the Shareholders of
FRANKLIN TEMPLETON INVESTMENT FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FRANKLIN TEMPLETON INVESTMENT FUNDS (the “Fund”) and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 June 2023;
- the schedule of investments as at 30 June 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Templeton Global Total Return II Fund, Franklin Systematic Style Premia Fund and Franklin Global Managed Income Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 October 2023

Steven Libby

Fund Performance

Percentage change to June 30, 2023

	Reference Share Class	Launch Date	6 Months ^a %	1 Year %	3 Years ^a %	5 Years ^a %	10 Years ^a %	Since Launch ^a %
Franklin Biotechnology Discovery Fund	A (acc) USD	3 Apr 00	2.0	10.9	(15.9)	2.3	82.8	232.6
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	25.9	24.7	–	–	–	(49.0)
Franklin Diversified Balanced Fund	A (acc) EUR	23 Mar 15	3.7	2.4	11.0	7.1	29.4	1.4
Franklin Diversified Conservative Fund	A (acc) EUR	23 Mar 15	1.7	(2.5)	(9.4)	(12.3)	(3.1)	(17.2)
Franklin Diversified Dynamic Fund	A (acc) EUR	23 Mar 15	5.0	4.5	24.1	17.6	47.9	8.9
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	3.8	8.0	4.3	17.5	43.5	7.3
Franklin Emerging Market Sovereign Debt Hard Currency Fund	I (acc) USD	30 Sep 21	3.4	8.8	–	–	–	(14.5)
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	3.2	10.1	(8.0)	–	–	–
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	1.6	(4.1)	(15.4)	(8.1)	4.6	55.8
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	3.9	9.3	1.1	2.0	23.4	93.6
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	0.6	(0.4)	(1.3)	(2.1)	–	(0.5)
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	1.2	(1.1)	(11.4)	(8.3)	5.9	20.2
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	1.9	–	–	–	–	(0.9)
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	1.8	(1.2)	(10.5)	(4.1)	13.9	43.7
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	2.3	4.3	5.3	6.0	–	8.5
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	0.2	(6.3)	–	–	–	(40.2)
Franklin Global Aggregate Bond Fund	A (acc) USD	29 Oct 10	0.8	0.3	(11.2)	(3.9)	(3.1)	(1.3)
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	2.9	8.7	10.3	42.3	91.6	104.5
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	3.1	2.1	(10.2)	–	–	(0.2)
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	13.0	11.9	7.7	(3.1)	14.8	36.1
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	1.8	–	–	–	–	(0.2)
Franklin Global Growth Fund	A (acc) USD	14 Oct 08	12.8	13.7	13.3	16.7	72.0	171.4
Franklin Global Income Fund	A (acc) USD	18 Jun 20	3.4	5.5	14.8	–	–	13.8
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	2.9	2.0	13.2	5.9	25.5	20.9
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	1.8	(4.7)	5.9	(2.3)	20.3	21.2
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	(0.4)	2.6	(14.2)	39.7	33.7	(44.0)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	0.8	1.3	4.8	26.8	–	59.3
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	5.1	9.2	7.1	13.8	29.3	219.7
Franklin Income Fund	A (Mdis) USD	1 Jul 99	3.2	6.1	22.4	17.7	42.7	222.4
Franklin India Fund	A (acc) USD	25 Oct 05	10.3	19.3	70.6	39.5	151.8	430.8
Franklin Innovation Fund	A (acc) USD	8 Nov 19	30.9	23.2	10.1	–	–	44.5
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	33.7	40.0	–	–	–	(4.4)
Franklin Japan Fund	A (acc) JPY	1 Sep 00	20.0	23.1	54.1	30.2	94.5	25.5
Franklin K2 Alternative Strategies Fund	A (acc) USD	15 Sep 14	1.8	2.8	3.7	3.7	–	16.3
Franklin MENA Fund	A (acc) USD	16 Jun 08	9.8	5.0	59.1	35.8	89.1	(6.0)
Franklin Mutual European Fund	A (acc) EUR ¹	3 Apr 00	8.3	11.7	42.2	16.9	48.2	153.3
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	10.3	15.0	46.5	23.5	54.3	139.0
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	4.5	10.1	37.9	17.7	62.8	300.6
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	(2.0)	14.3	101.3	3.6	(9.6)	(22.5)
Franklin NextStep Balanced Growth Fund	A (acc) USD	5 Feb 16	5.2	4.2	3.8	6.7	–	30.2
Franklin NextStep Conservative Fund	A (acc) USD	5 Feb 16	4.2	2.0	(2.7)	5.3	–	16.2
Franklin NextStep Dynamic Growth Fund	A (Acc) USD	5 Feb 16	6.2	5.6	8.1	9.4	–	39.1
Franklin NextStep Growth Fund	A (acc) USD	5 Feb 16	9.8	11.1	18.2	24.1	–	53.7
Franklin NextStep Moderate Fund	A (acc) USD	5 Feb 16	8.1	8.6	11.9	18.5	–	42.7
Franklin NextStep Stable Growth Fund	A (acc) USD	5 Feb 16	3.0	1.3	(6.1)	(0.1)	–	10.4
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	–	–	–	–	–	(12.4)
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	3.3	4.4	(1.8)	3.3	10.8	55.9
Franklin Technology Fund	A (acc) USD	3 Apr 00	37.7	29.0	22.4	88.3	366.9	265.1
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	2.3	3.6	3.6	6.7	7.8	71.2
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	1.3	(2.2)	(11.9)	(4.1)	(0.7)	155.6
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	1.6	1.8	(0.7)	2.6	6.7	29.0
Franklin U.S. Opportunities Fund	A (acc) USD	3 Apr 00	24.8	19.6	13.0	51.4	188.2	151.8
Franklin UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	0.5	4.1	–	–	–	27.5
Templeton All China Equity Fund	S (acc) USD	20 Oct 21	(13.3)	(27.0)	–	–	–	(44.4)
Templeton Asia Equity Total Return Fund	S (acc) USD	20 Oct 20	1.1	0.7	–	–	–	(3.9)
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	(1.3)	(0.4)	(9.9)	(8.9)	(10.8)	58.3
Templeton Asian Growth Fund	A (Ydis) USD	30 Jun 91	4.3	(2.3)	(3.7)	(5.1)	4.8	267.5
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	5.8	6.5	40.6	11.8	71.5	440.4
Templeton BRIC Fund	A (acc) USD	25 Oct 05	2.8	0.9	(5.7)	(3.0)	33.3	74.1
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	(13.0)	(29.0)	–	–	–	(44.2)
Templeton China Fund	A (acc) USD	1 Sep 94	(8.6)	(25.3)	(37.0)	(31.0)	(0.5)	125.9
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	16.0	54.1 [*]	(47.3)	(50.0)	(45.1)	(0.5)

Fund Performance (continued)

Percentage change to June 30, 2023

	Reference Share Class	Launch Date	6 Months ¹ %	1 Year %	3 Years ² %	5 Years ² %	10 Years ² %	Since Launch ² %
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	6.4	7.0	(15.1)	(21.4)	(17.5)	569.9
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	7.9	8.9	(2.1)	(2.6)	11.5	(4.6)
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	8.1	8.2	3.8	4.3	22.1	290.7
Templeton Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	5.9	5.9	(9.2)	(12.7)	–	(20.9)
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	7.4	10.8	38.2	12.2	68.0	34.7
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	7.9	5.5	–	–	–	(7.6)
Templeton Euroland Fund	A (acc) EUR	8 Jan 99	17.9	19.8	19.9	3.4	65.3	145.5
Templeton European Dividend Fund	A (acc) EUR	29 Jul 11	12.8	14.0	27.7	7.9	52.5	82.2
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	6.4	6.8	19.3	(11.7)	11.4	43.1
Templeton European Small-Mid Cap Fund	A (acc) EUR	3 Dec 01	13.5	20.2	44.3	(0.7)	56.2	297.6
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	9.3	8.2	35.3	4.3	12.0	94.9
Templeton Global Balanced Fund	A (Qdis) USD	1 Jun 94	8.8	8.2	21.1	13.1	35.9	297.6
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	3.0	1.8	(10.6)	(20.5)	(16.0)	23.4
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	(1.3)	0.3	(9.6)	(10.1)	(7.0)	384.8
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	13.0	22.8	51.8	55.4	124.4	621.5
Templeton Global Equity Income Fund	A (acc) USD	27 May 05	10.3	12.5	31.0	7.6	38.7	62.5
Templeton Global Fund	A (Ydis) USD	28 Feb 91	12.4	13.9	17.3	(1.5)	31.1	362.5
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	6.0	8.5	(0.1)	(0.8)	7.8	49.5
Templeton Global Income Fund	A (acc) USD	27 May 05	6.5	9.2	4.6	(10.1)	7.6	81.0
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	9.4	12.1	24.7	7.5	42.5	420.5
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	0.3	1.1	(16.0)	(19.6)	(16.4)	135.7
Templeton Global Total Return II Fund	A (acc) USD	18 Jun 20	0.9	3.3	(11.5)	–	–	(12.3)
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	9.8	11.4	24.9	11.4	60.0	94.3
Templeton Latin America Fund ²	A (Ydis) USD	28 Feb 91	18.3	26.6	37.4	21.0	(4.3)	599.3

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year. The performance is based on the change of the net asset value per share. The year to date performance includes the year from 01.07.2022 until 30.06.2023.

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.

Ω Unaudited figures.

* The fund performance value is calculated using the indicative NAV as of June 30, 2022.

¹ The launch date is for the Fund, however the reference share class launched at a later date.

² 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 Information Documents ("KIDs") or Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report. The price of shares and income from them can go down as well as up and you may not get back the full amount that you invested. Past performance is no guarantee of future performance. Currency fluctuations may affect the value of investments.

Data source: Performance – Franklin Templeton and JPMorgan

Statement of Net Assets

As at June 30, 2023

	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)	58,491,022,337	1,672,383,567	4,583,562	176,244,449
Cash at bank and at brokers	1,947,545,521	52,096,261	26,074	1,211,675
Time deposits (note 4)	751,075,256	–	–	9,800,000
Amounts receivable on sale of investments	84,754,964	–	–	–
Amounts receivable on subscriptions	99,843,151	1,970,458	3,077	43,961
Interest and dividends receivable, net	303,063,389	11,865	312	998,861
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	124,222,004	347,493	527	13,710
Unrealised profit on financial future contracts (notes 2(d), 6)	4,312,698	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	2,274,760	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	1,040	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	772,709	–	–	68,433
Credit default swap contracts at market value (notes 2(j), 11)	7,446,713	–	–	–
Option contracts at market value (notes 2(k), 12)	5,385,759	–	–	669,096
Unrealised profit on contract for differences (notes 2(i), 10)	5,144,608	–	–	–
Recoverable taxes	11,131,974	–	–	65,485
Other receivables	1,222,046	342	5,308	465
TOTAL ASSETS	61,839,218,929	1,726,809,986	4,618,860	189,116,135
LIABILITIES				
Amounts payable on purchases of investments	249,377,627	180,097	–	–
Amounts payable on redemptions	86,945,776	2,579,901	–	256,393
Investment management fees payable (note 14)	44,208,592	1,406,388	2,820	113,889
Bank overdrafts	116,209	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	108,834,384	–	185	179,146
Unrealised loss on financial future contracts (notes 2(d), 6)	6,427,455	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	17,525,215	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	5,297,561	–	–	–
Option contracts at market value (notes 2(k), 12)	3,611,793	–	–	774,995
Unrealised loss on contract for differences (notes 2(i), 10)	11,143,707	–	–	–
Taxes payable	86,154,973	–	–	–
Expenses payable	50,995,626	1,562,202	3,464	124,455
TOTAL LIABILITIES	670,638,918	5,728,588	6,469	1,448,878
TOTAL NET ASSETS	61,168,580,011	1,721,081,398	4,612,391	187,667,257
THREE YEAR ASSET SUMMARY				
June 30, 2022	57,274,854,868	1,679,202,117	2,195,046	188,572,279
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

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2023

Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
88,223,987	137,625,298	15,816,863	14,670,745	191,354,973	83,363,498	271,422,011
690,411	289,044	240,749	497,057	8,361,500	641,044	29,209,345
5,200,000	5,900,000	—	—	—	—	—
—	—	—	—	—	—	973,120
2,123	20,873	—	—	60	138,907	230,108
840,586	477,716	270,980	221,286	3,345,515	324,286	3,230,991
6,827	4,286	8,033	2,486	2,083,370	—	—
—	—	—	—	—	73,384	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
53,959	42,128	—	—	—	—	—
—	—	—	—	—	—	—
257,126	531,955	—	—	—	—	—
—	—	—	—	—	—	—
30,848	45,141	—	—	—	—	9,927
71	630	6,009	1,866	—	11,519	1,387
95,305,938	144,937,071	16,342,634	15,393,440	205,145,418	84,552,638	305,076,889
—	—	—	—	—	—	5,492,444
77,335	28,835	—	—	—	66,612	358,817
55,642	97,641	524	5,027	83,435	20,483	168,918
—	—	—	—	—	—	—
120,010	86,062	14,420	—	416,561	—	189,754
3,644	—	—	—	—	26,643	—
—	—	—	—	—	—	—
359,605	597,706	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
70,633	110,152	3,759	5,275	87,080	45,862	203,019
686,869	920,396	18,703	10,302	587,076	159,600	6,412,952
94,619,069	144,016,675	16,323,931	15,383,138	204,558,342	84,393,038	298,663,937
119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004
154,114,524	149,116,036	25,102,991	—	358,632,551	114,781,648	416,907,420
176,306,583	130,241,694	22,107,063	—	194,080,593	93,830,626	434,672,553

Statement of Net Assets

As at June 30, 2023

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund* (EUR)	Franklin European Total Return Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,041,692,316	48,137,058	10,692,594	1,295,350,400
Cash at bank and at brokers	18,326,645	554,518	330,382	18,302,255
Time deposits (note 4)	–	–	–	–
Amounts receivable on sale of investments	–	94,070	–	–
Amounts receivable on subscriptions	12,510,481	1,355	–	922,506
Interest and dividends receivable, net	6,569,774	461,656	31,985	10,465,506
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	93,762	–	–	657,281
Unrealised profit on financial future contracts (notes 2(d), 6)	18,019	9,790	–	189,930
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	27,720	–	–	157,213
Other receivables	210,094	8,365	19,606	176,321
TOTAL ASSETS	1,079,448,811	49,266,812	11,074,567	1,326,221,412
LIABILITIES				
Amounts payable on purchases of investments	4,909,353	499,066	99,527	12,865,043
Amounts payable on redemptions	5,991,648	9,323	–	734,245
Investment management fees payable (note 14)	115,797	15,172	2,739	216,379
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	155,313	–	–	384,023
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	623,486
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	317,355	30,089	8,832	662,367
TOTAL LIABILITIES	11,489,466	553,650	111,098	15,485,543
TOTAL NET ASSETS	1,067,959,345	48,713,162	10,963,469	1,310,735,869
THREE YEAR ASSET SUMMARY				
June 30, 2022	548,942,537	56,527,866	–	1,187,349,798
June 30, 2021	97,093,045	77,867,726	–	1,415,244,743
June 30, 2020	113,898,457	80,200,871	–	352,303,622

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2023

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 Green Bond Fund* (EUR)
38,925,219	3,159,472	8,809,642	881,498,800	6,314,984	1,044,211,857	7,742,293
1,006,285	53,656	555,103	43,802,574	808,081	19,125,360	315,112
—	—	—	—	—	—	—
201,502	—	—	—	—	1,460,032	—
894	—	16,359	—	—	86,307	—
382,516	473	61,577	1,949,833	69,618	5,734,365	53,957
341,538	483	34,207	2,272,843	—	2,919,701	—
69,544	—	—	—	—	431,144	—
1,327	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
156,383	—	—	—	—	326,602	—
43,176	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	13,688	211,148	—	734,807	—
7,940	4,680	12,582	2,509	2,468	3,049	8,664
41,136,324	3,218,764	9,503,158	929,737,707	7,195,151	1,075,033,224	8,120,026
200,000	—	—	—	—	2,348,576	99,682
100,619	—	—	2,290,577	—	1,242,518	—
5,493	2,103	4,993	506,545	1,155	868,827	1,969
—	—	—	—	—	—	—
387,939	220	55,221	3,018	—	2,569,028	29,669
37,671	—	5,571	—	—	477,113	—
15,281	—	—	—	—	601,135	—
151,735	—	—	—	—	—	—
9,000	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	145,127	—
19,360	2,881	9,217	631,939	3,650	993,390	8,565
927,098	5,204	75,002	3,432,079	4,805	9,245,714	139,885
40,209,226	3,213,560	9,428,156	926,305,628	7,190,346	1,065,787,510	7,980,141
33,131,353	3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	—
35,570,184	—	20,554,878	1,748,556,128	8,919,992	1,432,638,411	—
177,831,348	—	18,992,825	1,303,191,793	8,765,703	1,486,239,530	—

Statement of Net Assets

As at June 30, 2023

	Franklin Global Growth Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Multi- Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	237,372,728	36,775,851	117,902,304	101,593,217
Cash at bank and at brokers	62,471	1,428,627	827,415	82,498
Time deposits (note 4)	4,900,000	–	6,000,000	600,000
Amounts receivable on sale of investments	474,586	–	–	–
Amounts receivable on subscriptions	356,275	35,186	57,202	30,808
Interest and dividends receivable, net	44,861	406,950	614,856	351,460
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	82,204	7,896	102,178
Unrealised profit on financial future contracts (notes 2(d), 6)	–	5,549	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	44,019	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	265,873	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	139,265	106	143,915	8,369
Other receivables	1,805	2,039	2,353	761
TOTAL ASSETS	243,351,991	38,736,512	125,865,833	102,769,291
LIABILITIES				
Amounts payable on purchases of investments	–	198,192	–	136,648
Amounts payable on redemptions	107,887	294,824	79,639	110,724
Investment management fees payable (note 14)	192,452	24,408	81,732	77,253
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	1,494	322,611	297
Unrealised loss on financial future contracts (notes 2(d), 6)	–	9,727	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	243,741	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	244,928	31,526	118,250	91,530
TOTAL LIABILITIES	545,267	560,171	845,973	416,452
TOTAL NET ASSETS	242,806,724	38,176,341	125,019,860	102,352,839
THREE YEAR ASSET SUMMARY				
June 30, 2022	221,841,371	26,396,094	129,705,578	131,849,766
June 30, 2021	324,944,911	30,026,482	140,560,603	150,687,465
June 30, 2020	306,347,237	24,799,321	171,966,810	108,926,864

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2023

Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)
399,878,236	351,762,459	911,188,592	3,718,004,896	1,352,040,175	384,610,531	6,974,890
8,237,818	5,217,497	23,185,641	150,030,133	203,667	7,933,142	233,189
—	—	—	—	18,400,000	—	—
—	8,863,615	—	—	—	334,909	—
1,096,419	192,750	83,667	18,931,153	4,224,569	318,265	42,116
26,250	5,077,480	16,347,208	41,789,663	2,460,476	47,837	1,159
323,508	993,549	485	2,010,742	228,397	774,823	955
—	—	—	314,456	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	423,302	156,823	—	—
32,159	463	—	33,096	15,422	9,061	5,033
409,594,390	372,107,813	950,805,593	3,931,537,441	1,377,729,529	394,028,568	7,257,342
324,602	—	—	114,629,052	—	578,698	10,424
626,856	307,173	803,639	5,389,069	1,170,143	444,164	—
323,884	203,005	614,466	2,604,352	983,841	288,550	4,329
—	—	—	—	—	—	—
7,219	600	103,611	2,778,727	4,238	38,080	343
—	—	—	1,816,501	—	—	—
—	2,697,863	—	—	—	—	—
—	876,619	—	—	—	—	—
—	—	—	360,250	—	—	—
—	—	—	—	—	—	—
—	—	—	—	39,404,087	—	—
380,921	234,131	754,311	3,671,863	1,172,684	301,841	5,390
1,663,482	4,319,391	2,276,027	131,249,814	42,734,993	1,651,333	20,486
407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235	7,236,856
384,416,719	491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890	3,985,555
427,920,956	377,585,159	1,330,934,207	1,694,579,613	1,319,163,867	409,715,705	—
331,395,837	224,203,225	1,324,421,758	1,230,041,635	1,082,211,887	84,053,295	—

Statement of Net Assets

As at June 30, 2023

	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	8,364,477,094	541,168,862	56,118,676	517,424,549
Cash at bank and at brokers	523,574,391	83,334,788	698,261	22,656,935
Time deposits (note 4)	–	280,049,700	600,000	–
Amounts receivable on sale of investments	–	2,232,037	389,459	83,311
Amounts receivable on subscriptions	174,242,125	435,484	92,514	1,023,910
Interest and dividends receivable, net	8,841,643	3,433,667	83,675	145,700
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	38,793,868	14,575,346	90,716	151
Unrealised profit on financial future contracts (notes 2(d), 6)	–	2,856,527	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	2,273,433	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	1,040	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	20,106	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	6,649,734	–	–
Option contracts at market value (notes 2(k), 12)	–	3,461,049	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	5,144,608	–	–
Recoverable taxes	–	380,978	–	805,278
Other receivables	796,006	–	2,737	653
TOTAL ASSETS	9,110,725,127	946,017,359	58,076,038	542,140,487
LIABILITIES				
Amounts payable on purchases of investments	–	11,745,614	–	–
Amounts payable on redemptions	26,991,468	6,621,593	156,852	464,562
Investment management fees payable (note 14)	6,451,534	619,983	69,225	439,236
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	4,517,499	12,117,230	–	188,482
Unrealised loss on financial future contracts (notes 2(d), 6)	–	1,971,114	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	1,369,180	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	2,081,381	–	–
Option contracts at market value (notes 2(k), 12)	–	1,085,993	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	11,143,707	–	–
Taxes payable	–	–	–	–
Expenses payable	7,800,953	915,273	102,999	471,697
TOTAL LIABILITIES	45,761,454	49,671,068	329,076	1,563,977
TOTAL NET ASSETS	9,064,963,673	896,346,291	57,746,962	540,576,510
THREE YEAR ASSET SUMMARY				
June 30, 2022	6,595,631,627	1,555,809,158	67,125,364	560,968,613
June 30, 2021	9,413,082,982	1,846,391,837	55,112,500	649,560,892
June 30, 2020	5,189,818,710	1,840,152,227	50,102,729	575,472,686

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2023

Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund (USD)	Franklin NextStep Growth Fund (USD)
499,495,242	264,511,465	317,658,907	21,553,678	37,568,504	2,493,144	20,620,361
13,778,081	12,374,445	2,631,881	65,875	60,200	76,909	58,156
—	—	—	600,000	1,100,000	—	600,000
—	391,382	11,560	—	—	—	—
221,060	332,242	642,738	8,446	—	128	2,300
515,782	425,203	414,243	84	154	—	84
1,043,163	41,852	574,501	—	185,838	44	38,215
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
218,609	—	29,342	—	—	—	—
2,949	75	3,541	535	225	2,820	2,846
515,274,886	278,076,664	321,966,713	22,228,618	38,914,921	2,573,045	21,321,962
—	169,950	—	—	—	—	—
139,348	134,355	1,468,626	256,504	109,211	120	104,759
382,147	212,741	262,294	20,013	24,444	1,785	16,927
—	—	—	—	—	—	—
9,896	—	11,904	11,548	6,040	4,753	975
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
416,415	253,379	335,760	22,054	39,585	7,936	24,177
947,806	770,425	2,078,584	310,119	179,280	14,594	146,838
514,327,080	277,306,239	319,888,129	21,918,499	38,735,641	2,558,451	21,175,124
494,466,470	291,270,547	464,112,653	28,940,693	51,173,347	3,942,381	19,449,154
556,441,053	380,242,473	733,238,468	45,380,902	57,551,841	5,899,813	19,011,114
435,153,294	263,582,471	367,770,156	72,072,870	41,715,217	10,496,145	19,031,488

Statement of Net Assets

As at June 30, 2023

	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)	Franklin Sealand China A-Shares Fund* (USD)	Franklin Strategic Income Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	64,558,001	4,896,277	57,005,461	429,215,990
Cash at bank and at brokers	81,328	48,867	245,221	19,771,963
Time deposits (note 4)	1,900,000	100,000	3,100,000	–
Amounts receivable on sale of investments	–	–	–	621,586
Amounts receivable on subscriptions	–	829	–	541,291
Interest and dividends receivable, net	267	14	–	4,533,286
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	269,902	–	2	891,041
Unrealised profit on financial future contracts (notes 2(d), 6)	–	–	–	26,848
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	328,280
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	109,808
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	–	2,188
Other receivables	81	1,141	20,416	5,632
TOTAL ASSETS	66,809,579	5,047,128	60,371,100	456,047,913
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	800,000
Amounts payable on redemptions	455,443	18,574	2,562,725	542,786
Investment management fees payable (note 14)	49,967	3,475	20,328	269,211
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	2,277	1,836	168	546,637
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	1,508,959
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	5,163
Expenses payable	70,572	8,972	32,918	397,011
TOTAL LIABILITIES	578,259	32,857	2,616,139	4,069,767
TOTAL NET ASSETS	66,231,320	5,014,271	57,754,961	451,978,146
THREE YEAR ASSET SUMMARY				
June 30, 2022	81,534,473	9,797,679	–	515,639,724
June 30, 2021	69,382,746	18,806,845	–	735,279,732
June 30, 2020	53,893,504	13,042,434	–	792,968,420

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2023

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)	Templeton All China Equity Fund (USD)
9,315,230,909	348,596,520	718,167,448	270,035,620	6,420,304,198	23,051,168	2,114,696
124,563,328	131,687,044	17,793,619	22,643,657	5,801,087	71,359	89,895
—	—	—	—	—	600,000	—
—	—	—	—	—	—	19,365
19,442,013	—	9,027,018	721,689	6,249,049	17,403	—
1,212,419	481,399	2,046,538	1,767,547	604,150	107,538	3,558
2,506,195	—	501,531	1,249,464	5,522,749	—	—
—	—	33,326	254,441	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	196,735	—	—	—
—	—	—	204,186	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
96,220	—	—	—	—	1,519	—
60,078	114,577	6,145	5,900	13,699	4,328	1,353
9,463,111,162	480,879,540	747,575,625	297,079,239	6,438,494,932	23,853,315	2,228,867
—	—	3,601,512	500,000	—	6,325	—
12,047,694	—	3,350,123	311,070	6,477,150	—	—
6,999,354	113,556	349,523	114,125	4,739,173	3,985	1,867
—	—	—	—	—	—	—
1,717,233	—	3,666	218,740	2,630,738	—	—
—	—	279,953	1,113,958	—	—	—
—	—	—	—	—	—	—
—	—	—	678,867	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
7,376,619	202,411	528,089	162,678	5,069,970	12,700	2,563
28,140,900	315,967	8,112,866	3,099,438	18,917,031	23,010	4,430
9,434,970,262	480,563,573	739,462,759	293,979,801	6,419,577,901	23,830,305	2,224,437
7,372,187,364	329,019,964	636,215,405	273,964,512	5,658,651,422	7,976,632	3,047,352
10,081,258,003	352,689,674	1,098,245,797	338,439,089	8,702,534,822	5,723,120	—
5,299,830,619	650,914,286	1,342,647,824	414,916,872	5,252,594,912	—	—

Statement of Net Assets

As at June 30, 2023

	Templeton Asia Equity Total Return Fund (USD)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	7,285,792	117,781,671	1,968,461,503	718,227,969
Cash at bank and at brokers	120,591	7,065,911	72,443	1,057,105
Time deposits (note 4)	300,000	–	19,500,000	30,900,000
Amounts receivable on sale of investments	899	–	400,009	–
Amounts receivable on subscriptions	–	7,850	565,849	8,196,215
Interest and dividends receivable, net	30,129	1,595,807	5,209,386	2,643,137
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	–	209,737	1,574,728	11,736
Unrealised profit on financial future contracts (notes 2(d), 6)	3,147	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Unrealised profit on cross currency swap contracts (notes 2(g), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	6,770	68,676	236,128	19,847
Other receivables	3,193	379	781	8,336
TOTAL ASSETS	7,750,521	126,730,031	1,996,020,827	761,064,345
LIABILITIES				
Amounts payable on purchases of investments	24,222	–	–	–
Amounts payable on redemptions	–	353,342	2,416,604	3,082,943
Investment management fees payable (note 14)	5,074	77,240	2,124,705	720,301
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	–	2,085,137	66,040	–
Unrealised loss on financial future contracts (notes 2(d), 6)	2,355	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	24,757	96,057	14,744,896	11,099,212
Expenses payable	4,322	114,687	1,910,156	643,632
TOTAL LIABILITIES	60,730	2,726,463	21,262,401	15,546,088
TOTAL NET ASSETS	7,689,791	124,003,568	1,974,758,426	745,518,257
THREE YEAR ASSET SUMMARY				
June 30, 2022	7,630,200	162,036,721	2,200,671,286	803,866,982
June 30, 2021	9,441,335	224,842,027	3,380,387,794	1,068,648,860
June 30, 2020	–	280,355,641	2,670,848,150	910,504,682

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2023

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)
361,115,925	17,371,618	368,029,104	86,778,505	1,856,552,694	107,861,220	660,898,958
–	19,091	196,399	27,019	112,932,246	3,838,466	221,031
10,800,000	1,800,000	23,400,000	2,600,000	–	–	31,100,000
319,242	–	871,923	–	16,994,727	229,597	898,079
114,073	–	257,174	207,721	1,135,730	32,214	274,001
2,990,497	252	946,677	743,732	51,890,878	1,567,858	4,828,532
48,854	–	–	–	16,497,995	809,929	191,984
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
35,658	–	–	433,738	314,386	36,516	72,796
326	4,117	9,513	–	88,984	13,498	2,696
375,424,575	19,195,078	393,710,790	90,790,715	2,056,407,640	114,389,298	698,488,077
472,829	–	–	–	17,235,832	237,441	935,680
214,846	–	481,534	122,571	2,281,375	128,788	302,445
489,676	206	484,404	112,036	1,663,492	89,891	559,969
116,209	–	–	–	–	–	–
69	–	–	–	2,472,205	341,376	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
3,841,493	–	–	–	375,536	401,923	4,365,831
372,937	7,410	343,958	130,226	2,015,336	97,382	555,877
5,508,059	7,616	1,309,896	364,833	26,043,776	1,296,801	6,719,802
369,916,516	19,187,462	392,400,894	90,425,882	2,030,363,864	113,092,497	691,768,275
382,055,535	26,584,448	424,348,428	53,789,155	2,453,536,148	115,934,078	716,894,817
632,779,326	31,216,251	623,048,591	224,407,510	4,441,241,305	186,347,498	1,202,482,690
535,747,372	–	396,106,221	180,902,414	6,755,425,443	143,028,728	878,917,615

Statement of Net Assets

As at June 30, 2023

	Templeton Emerging Markets Local Currency Bond Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	8,476,824	397,121,852	31,413,436	152,258,797
Cash at bank and at brokers	640,302	19,105,873	56,521	9,549,830
Time deposits (note 4)	–	–	1,300,000	3,000,000
Amounts receivable on sale of investments	19,022	–	10,749	–
Amounts receivable on subscriptions	–	52,942	–	66,441
Interest and dividends receivable, net	170,468	1,242,686	115,996	56,617
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	118,815	995	4,809	–
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), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	1,320	23,100	8,634	525,289
Other receivables	20,732	5,472	20,970	4,806
TOTAL ASSETS	9,447,483	417,552,920	32,931,115	165,461,780
LIABILITIES				
Amounts payable on purchases of investments	18,938	–	–	1,420,194
Amounts payable on redemptions	–	304,982	–	195,607
Investment management fees payable (note 14)	6,194	408,804	23,076	129,127
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	23,460	–	–	6,457
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	1,176	3,905,520	137,444	–
Expenses payable	8,285	296,339	13,415	156,325
TOTAL LIABILITIES	58,053	4,915,645	173,935	1,907,710
TOTAL NET ASSETS	9,389,430	412,637,275	32,757,180	163,554,070
THREE YEAR ASSET SUMMARY				
June 30, 2022	8,217,262	412,449,901	27,132,913	144,311,731
June 30, 2021	9,539,872	564,399,741	38,219,647	199,775,419
June 30, 2020	21,127,708	505,409,433	–	237,340,208

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2023

Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)
26,986,124	114,969,759	77,871,524	235,042,932	462,769,050	42,680,158	3,084,994,494
74,769	979,083	2,304,415	293,771	27,218,088	2,486,175	390,453,722
1,300,000	700,000	700,000	2,500,000	–	300,000	–
–	–	–	899,570	507,840	–	20,231,619
10,836	47,079	30,636	154,367	171,921	9,884	1,070,286
9,324	136,549	24,747	1,030,689	2,153,090	773,880	43,831,740
7,225	–	130	464,301	151,984	686,322	18,515,385
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
160,684	242,407	319,782	12,853	101,298	11,225	705,232
34	14,261	7,236	306	4,155	232	13,400
28,548,996	117,089,138	81,258,470	240,398,789	493,077,426	46,947,876	3,559,815,878
40,301	–	–	51,676	511,724	–	20,379,249
13,047	18,761	121,030	323,098	697,198	17,599	6,612,730
22,913	94,284	62,945	284,234	316,658	27,439	2,122,168
–	–	–	–	–	–	–
4,860	48,993	5,354	196	23	612,603	23,063,684
–	–	–	–	–	–	–
–	–	–	–	–	68,582	9,715,646
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	2,458,562	51,468	4,308	1,212,821
32,348	117,243	76,237	291,139	457,233	43,743	3,134,063
113,469	279,281	265,566	3,408,905	2,034,304	774,274	66,240,361
28,435,527	116,809,857	80,992,904	236,989,884	491,043,122	46,173,602	3,493,575,517
93,158,018	118,207,444	71,007,079	253,078,398	477,296,908	50,199,085	4,024,347,071
96,023,087	142,702,370	98,818,392	333,085,180	587,976,883	77,293,639	6,104,669,852
91,493,394	148,933,090	118,048,230	358,896,877	652,028,802	126,816,226	9,991,498,497

Statement of Net Assets

As at June 30, 2023

	Templeton Global Climate Change Fund (EUR)	Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,253,518,972	57,208,832	585,712,803	75,554,879
Cash at bank and at brokers	41,150,641	100,018	104,311	2,913,488
Time deposits (note 4)	70,196,245	3,700,000	15,600,000	–
Amounts receivable on sale of investments	2,269,423	–	–	89,186
Amounts receivable on subscriptions	3,041,347	12,433	317,947	32,171
Interest and dividends receivable, net	596,847	35,929	252,715	1,657,422
Unrealised profit on forward foreign exchange contracts (notes 2(c), 5)	22,815	–	–	878,035
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), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	374,922	27,754	235,343	8,081
Other receivables	4,035	9,300	14	1,366
TOTAL ASSETS	1,371,175,247	61,094,266	602,223,133	81,134,628
LIABILITIES				
Amounts payable on purchases of investments	3,081,595	–	–	89,120
Amounts payable on redemptions	441,721	136,827	388,993	75,750
Investment management fees payable (note 14)	970,213	49,558	487,393	56,575
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 5)	574,221	566	–	114,455
Unrealised loss on financial future contracts (notes 2(d), 6)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 7)	–	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	2,188,191	–	–	8,560
Expenses payable	970,767	48,346	544,676	84,389
TOTAL LIABILITIES	8,226,708	235,297	1,421,062	428,849
TOTAL NET ASSETS	1,362,948,539	60,858,969	600,802,071	80,705,779
THREE YEAR ASSET SUMMARY				
June 30, 2022	972,545,333	58,942,475	548,136,949	83,039,013
June 30, 2021	904,666,591	77,986,365	847,214,503	111,196,701
June 30, 2020	614,815,417	70,369,728	688,546,360	123,058,281

*Please refer Note 1 for fund events.

Statement of Net Assets

As at June 30, 2023

Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Latin America Fund (USD)
186,222,732	93,021,808	2,235,959,313	7,924,330	6,579,061,486	747,552,742
10,664,584	457,976	199,023,276	717,138	221,511,149	2,194,464
–	5,200,000	–	–	153,400,000	9,500,000
463,124	–	20,612,553	65,595	3,123,555	–
112,804	30,848	397,503	–	75,221	446,790
1,645,040	170,909	43,900,333	152,032	3,711,381	7,645,689
562,725	–	42,057,522	40,637	–	157,403
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
255,714	151,725	442,304	1,582	2,097,612	355
2,176	99	86,312	3,780	4,013	1,675
199,928,899	99,033,365	2,542,479,116	8,905,094	6,962,984,417	767,499,118
464,975	–	20,817,524	66,065	19,727,701	–
118,968	65,501	3,848,527	–	2,756,304	1,871,484
136,123	79,446	1,484,087	5,385	5,654,710	839,302
–	–	–	–	–	–
800,947	–	52,751,579	71,164	–	174,179
–	–	–	–	–	–
77,810	–	2,962,500	10,953	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
218,086	16,767	422,743	3,215	752,974	–
207,523	91,947	2,118,334	6,869	6,099,117	684,229
2,024,432	253,661	84,405,294	163,651	34,990,806	3,569,194
197,904,467	98,779,704	2,458,073,822	8,741,443	6,927,993,611	763,929,924
207,580,604	95,762,804	3,041,706,164	8,480,489	6,401,429,968	680,664,731
334,527,482	132,708,301	5,492,303,432	9,907,991	7,117,471,133	816,458,588
388,000,349	89,381,809	9,242,021,974	9,914,360	6,126,403,757	639,879,031

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Total (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	57,274,854,868	1,679,202,117	2,195,046
Currency translation adjustment	483,164,198	–	–
	57,758,019,066	1,679,202,117	2,195,046
INCOME			
Dividends (net of withholding taxes) (note 2(n))	595,278,162	6,976,260	13,767
Interest income on debt securities (net of withholding taxes) (note 2(n))	972,949,295	2,853,280	1,396
Bank interest (note 2(n))	19,913,094	101,898	601
Securities lending (notes 2(o), 13)	5,816,453	59,873	–
Net interest income on swaps (note 2(n))	5,758,910	–	–
Sundry income (note 2(n))	27,534,670	–	–
TOTAL INCOME	1,627,250,584	9,991,311	15,764
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	780,675,394	26,515,064	34,417
Administration and transfer agency fees	133,098,014	4,061,598	8,852
Directors fees	148,987	4,907	13
Subscription tax (note 18)	25,360,456	817,062	950
Custodian fees	8,345,250	75,999	179
Audit fees	1,127,151	16,221	7,602
Printing and publishing expenses	3,829,367	115,644	2,326
Bank charges	1,188,645	–	–
Net interest expenses on swaps	7,070,659	–	–
Other charges (note 21)	16,218,404	416,943	9,775
TOTAL EXPENSES	977,062,327	32,023,438	64,114
Expenses reimbursement (note 20)	(17,301,076)	(3,959)	(22,458)
NET EXPENSES	959,761,251	32,019,479	41,656
NET INCOME/(EXPENSES) FROM INVESTMENTS	667,489,333	(22,028,168)	(25,892)
Net realised profit/(loss) on sale of investments	(4,154,116,855)	50,765,753	(780,965)
Net realised profit/(loss) on forward foreign exchange contracts	(100,154,479)	338,660	304
Net realised profit/(loss) on financial future contracts	1,504,711	–	–
Net realised profit/(loss) on cross currency swap contracts	111,125	–	–
Net realised profit/(loss) on interest rate swap contracts	37,968,066	–	–
Net realised profit/(loss) on total return swap contracts	(2,035,342)	–	–
Net realised profit/(loss) on contract for differences	(373,213)	–	–
Net realised profit/(loss) on credit default swap contracts	(767,903)	–	–
Net realised profit/(loss) on option contracts	(13,025,658)	–	–
Net realised profit/(loss) on mortgage dollar rolls	114,363	–	–
Net realised profit/(loss) on foreign exchange transactions	(116,450,616)	431,566	(1,803)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(3,679,736,468)	29,507,811	(808,356)
Change in net unrealised appreciation/(depreciation) on:			
Investments	9,706,011,756	151,679,568	1,524,108
Forward foreign exchange contracts	176,035,045	478,177	593
Financial future contracts	(4,716,598)	–	–
Cross currency swap contracts	1,069,440	–	–
Interest rate swap contracts	(36,527,451)	–	–
Total return swap contracts	2,596,301	–	–
Credit default swap contracts	(13,541,828)	–	–
Option contracts	16,127,993	–	–
Contract for differences	(9,866,324)	–	–
Mortgage dollar rolls	(113,344)	–	–
Foreign exchange transactions	26,050,778	–	(3)
Capital gains tax	(70,023,196)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,113,366,104	181,665,556	716,342
MOVEMENT OF CAPITAL			
Issue of shares	15,035,927,509	315,411,606	2,433,346
Redemption of shares	(16,961,851,482)	(455,197,881)	(732,343)
Equalisation (note 24)	(22,345,565)	–	–
	(1,948,269,538)	(139,786,275)	1,701,003
Dividends paid/accumulated	(754,535,621)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(2,702,805,159)	(139,786,275)	1,701,003
NET ASSETS AT THE END OF THE YEAR	61,168,580,011	1,721,081,398	4,612,391

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Market Sovereign Debt Hard Currency Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
188,572,279	119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004
-	-	-	-	-	-	-	-
188,572,279	119,602,278	141,923,861	18,747,216	14,143,924	204,842,230	64,639,275	266,605,004
2,243,033	364,535	2,222,093	-	-	-	-	-
2,523,634	2,061,717	760,704	1,217,173	895,804	12,067,959	675,579	12,641,760
-	2,277	-	573	291	43,961	4,663	41,944
9,327	1,472	11,064	-	-	-	-	-
-	-	-	-	-	-	-	-
3,239	1,222	2,056	-	-	-	4,131	-
4,779,233	2,431,223	2,995,917	1,217,746	896,095	12,111,920	684,373	12,683,704
1,925,804	1,098,594	1,742,017	46,289	58,944	1,084,722	352,904	3,124,520
424,921	245,740	317,115	17,029	29,473	393,682	157,975	571,118
477	227	363	36	38	303	221	586
62,337	37,311	55,505	1,602	1,479	18,744	19,563	117,033
14,881	10,770	10,826	1,216	346	35,983	10,546	22,314
12,564	12,874	12,914	10,493	8,021	10,969	9,508	13,713
13,396	8,299	10,561	3,173	1,463	13,826	6,184	16,144
35,125	-	17,994	-	-	-	-	-
190,829	184,444	117,477	-	-	-	-	-
43,957	24,338	33,369	13,138	7,698	42,994	30,800	65,578
2,724,291	1,622,597	2,318,141	92,976	107,462	1,601,223	587,701	3,931,006
(332)	(26,581)	(1,474)	(22,784)	(19,047)	(178,605)	(78,673)	(128,211)
2,723,959	1,596,016	2,316,667	70,192	88,415	1,422,618	509,028	3,802,795
2,055,274	835,207	679,250	1,147,554	807,680	10,689,302	175,345	8,880,909
3,330,074	(5,334,493)	7,175,113	(641,502)	(533,801)	(32,647,017)	(3,696,530)	(15,110,050)
385,245	(407,798)	78,559	49,714	5,377	436,159	-	(584,078)
(150,036)	(249,469)	(90,451)	-	-	-	530,709	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
228,430	249,137	140,625	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(949,793)	(513,549)	(774,928)	-	-	-	-	-
-	-	-	-	-	-	-	-
56,061	263,167	(7,629)	(24,350)	(97)	(2,054,306)	1	114,101
4,955,255	(5,157,798)	7,200,539	531,416	279,159	(23,575,862)	(2,990,475)	(6,699,118)
1,793,744	3,592,329	485,563	707,530	956,598	39,718,990	54,753	27,894,045
31,882	24,878	(16,284)	(10,245)	1,450	2,529,036	-	89,519
(56,638)	(65,534)	(52,114)	-	-	-	(66,208)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(311,488)	(360,401)	(191,757)	-	-	-	-	-
-	-	-	-	-	-	-	-
(773,279)	(293,131)	(657,260)	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(16,605)	(7,891)	(2,149)	821	7	33,458	(7)	(3,584)
-	-	-	-	-	-	-	-
5,622,871	(2,267,548)	6,766,538	1,229,522	1,237,214	18,705,622	(3,001,937)	21,280,862
13,314,385	3,170,501	6,303,048	1,463,258	2,000	28,275,932	40,765,585	79,235,080
(19,071,402)	(24,922,905)	(10,817,642)	(4,479,999)	-	(38,472,533)	(17,945,784)	(63,024,216)
(53,482)	(63,779)	(11,877)	(7,618)	-	142,785	17,761	1,962,636
(5,810,499)	(21,816,183)	(4,526,471)	(3,024,359)	2,000	(10,053,816)	22,837,562	18,173,500
(717,394)	(899,478)	(147,253)	(628,448)	-	(8,935,694)	(81,862)	(7,395,429)
(6,527,893)	(22,715,661)	(4,673,724)	(3,652,807)	2,000	(18,989,510)	22,755,700	10,778,071
187,667,257	94,619,069	144,016,675	16,323,931	15,383,138	204,558,342	84,393,038	298,663,937

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Franklin Euro Short Duration Bond Fund (EUR)	Franklin European Corporate Bond Fund (EUR)	Franklin European Social Leaders Bond Fund* (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	548,942,537	56,527,866	-
Currency translation adjustment	-	-	-
	548,942,537	56,527,866	-
INCOME			
Dividends (net of withholding taxes) (note 2(n))	-	-	-
Interest income on debt securities (net of withholding taxes) (note 2(n))	15,717,178	1,128,107	231,740
Bank interest (note 2(n))	-	-	-
Securities lending (notes 2(o), 13)	-	-	-
Net interest income on swaps (note 2(n))	-	-	-
Sundry income (note 2(n))	15,323	488	218
TOTAL INCOME	15,732,501	1,128,595	231,958
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	1,417,026	362,416	26,578
Administration and transfer agency fees	1,610,716	111,983	17,259
Directors fees	3,179	126	35
Subscription tax (note 18)	388,766	15,471	1,844
Custodian fees	75,489	4,990	680
Audit fees	11,784	9,020	5,664
Printing and publishing expenses	67,523	4,643	710
Bank charges	22,799	2,264	17
Net interest expenses on swaps	-	-	-
Other charges (note 21)	233,530	23,184	11,480
TOTAL EXPENSES	3,830,812	534,097	64,267
Expenses reimbursement (note 20)	(1,938,011)	(68,566)	(24,574)
NET EXPENSES	1,892,801	465,531	39,693
NET INCOME/(EXPENSES) FROM INVESTMENTS	13,839,700	663,064	192,265
Net realised profit/(loss) on sale of investments	(10,504,708)	(4,502,083)	(33,030)
Net realised profit/(loss) on forward foreign exchange contracts	557,620	-	-
Net realised profit/(loss) on financial future contracts	5,132,037	240,978	61,893
Net realised profit/(loss) on cross currency swap contracts	-	-	-
Net realised profit/(loss) on interest 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	210,577	12	-
NET REALISED PROFIT/(LOSS) FOR THE YEAR	9,235,226	(3,598,029)	221,128
Change in net unrealised appreciation/(depreciation) on:			
Investments	(8,694,814)	3,027,535	(283,540)
Forward foreign exchange contracts	(336,380)	-	-
Financial future contracts	500,200	(108,494)	-
Cross currency swap contracts	-	-	-
Interest rate swap contracts	-	-	-
Total return swap contracts	-	-	-
Credit default swap contracts	-	-	-
Option contracts	-	-	-
Contract for differences	-	-	-
Mortgage dollar rolls	-	-	-
Foreign exchange transactions	7,260	(3)	1
Capital gains tax	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	711,492	(678,991)	(62,411)
MOVEMENT OF CAPITAL			
Issue of shares	1,203,653,454	11,570,734	11,100,118
Redemption of shares	(688,463,828)	(18,418,400)	(2,267)
Equalisation (note 24)	4,169,135	(64,613)	6,879
	519,358,761	(6,912,279)	11,104,730
Dividends paid/accumulated	(1,053,445)	(223,434)	(78,850)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	518,305,316	(7,135,713)	11,025,880
NET ASSETS AT THE END OF THE YEAR	1,067,959,345	48,713,162	10,963,469

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

Franklin European Total Return Fund (EUR)	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 Green Bond Fund* (EUR)
1,187,349,798	33,131,353	3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	-
-	-	-	-	-	-	-	-
1,187,349,798	33,131,353	3,412,648	12,710,287	1,002,581,942	7,260,743	1,033,412,727	-
-	-	7,413	-	4,607,245	-	5,864,819	-
21,799,902	1,469,059	266	275,695	9,769,525	227,638	19,320,074	199,573
156,763	11,997	892	15,172	85,530	3,630	269,309	153
-	-	-	-	-	-	311	-
-	249,826	-	-	-	-	277,544	-
67,858	9,326	-	551	-	-	139,227	182
22,024,523	1,740,208	8,571	291,418	14,462,300	231,268	25,871,284	199,908
3,561,332	98,525	32,568	109,239	9,641,398	28,168	15,687,306	18,596
2,592,922	22,558	7,638	29,543	2,167,986	15,346	2,462,175	13,503
3,218	108	-	25	2,123	18	2,614	26
467,867	6,630	1,001	4,506	298,362	3,498	503,063	3,959
176,060	1,813	220	1,744	53,644	393	114,379	818
13,073	12,883	7,225	10,775	16,607	9,105	10,218	5,664
83,954	6,169	2,148	3,923	60,869	941	66,697	584
-	-	-	-	-	-	-	-
-	84,288	-	-	-	-	85,485	-
297,696	33,529	9,502	15,103	204,762	3,407	237,074	10,752
7,196,122	266,503	60,302	174,858	12,445,751	60,876	19,169,011	53,902
(2,190,640)	(38,846)	(20,849)	(41,272)	(68,734)	(18,622)	(5,618)	(26,008)
5,005,482	227,657	39,453	133,586	12,377,017	42,254	19,163,393	27,894
17,019,041	1,512,551	(30,882)	157,832	2,085,283	189,014	6,707,891	172,014
(74,797,818)	(1,611,300)	(501,516)	(875,656)	2,506,079	(291,144)	(94,212,134)	(104,716)
2,996,146	996,145	950	(203)	5,148,772	-	(1,998,467)	141,813
10,897,036	442,828	-	55,406	-	-	(9,695,395)	37,649
-	-	-	-	-	-	-	-
-	352	-	-	-	-	-	-
-	(21,503)	-	-	-	-	11,213	-
-	-	-	-	-	-	-	-
-	70,965	-	-	-	-	(282,293)	-
-	(20,666)	-	-	-	-	(210,270)	-
-	3,681	-	-	-	-	-	-
(354,318)	(330,567)	(1,763)	(34,298)	(4,086,336)	(31,023)	143,310	5,051
(44,239,913)	1,042,486	(533,211)	(696,919)	5,653,798	(133,153)	(99,536,145)	251,811
38,937,217	1,306,729	310,032	623,826	79,531,355	239,161	212,932,896	(241,817)
(128,888)	17,826	563	(10,934)	1,552,529	-	1,419,354	(29,669)
(2,958,366)	(61,051)	-	(15,170)	-	-	(45,969)	-
-	-	-	-	-	-	-	-
-	(13,954)	-	-	-	-	(601,135)	-
-	29,419	-	-	-	-	-	-
-	167,571	-	-	-	-	183,017	-
-	7,101	-	-	-	-	218,491	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(239,022)	(6,389)	-	26,723	38,713	45,995	473,333	(184)
-	-	-	-	-	-	(117,611)	-
(8,628,972)	2,489,738	(222,616)	(72,474)	86,776,395	152,003	114,926,231	(19,859)
506,074,206	11,096,475	56,561	3,755,314	8,989,693	-	33,030,364	8,000,000
(370,501,983)	(6,537,131)	(33,033)	(6,911,178)	(171,860,864)	-	(113,806,149)	-
1,930,066	45,698	-	(30,915)	(181,538)	-	(236,052)	-
137,502,289	4,605,042	23,528	(3,186,779)	(163,052,709)	-	(81,011,837)	8,000,000
(5,487,246)	(16,907)	-	(22,878)	-	(222,400)	(1,539,611)	-
132,015,043	4,588,135	23,528	(3,209,657)	(163,052,709)	(222,400)	(82,551,448)	8,000,000
1,310,735,869	40,209,226	3,213,560	9,428,156	926,305,628	7,190,346	1,065,787,510	7,980,141

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Franklin Global Growth Fund (USD)	Franklin Global Income Fund (USD)	Franklin Global Managed Income Fund* (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	221,841,371	26,396,094	5,425,916
Currency translation adjustment	–	–	–
	221,841,371	26,396,094	5,425,916
INCOME			
Dividends (net of withholding taxes) (note 2(n))	852,557	789,507	92,865
Interest income on debt securities (net of withholding taxes) (note 2(n))	213,124	797,427	52,727
Bank interest (note 2(n))	4,328	19,788	44
Securities lending (notes 2(o), 13)	9,104	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	1,784	–
TOTAL INCOME	1,079,113	1,608,506	145,636
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	3,722,676	366,005	31,462
Administration and transfer agency fees	668,558	64,905	11,433
Directors fees	612	96	14
Subscription tax (note 18)	104,890	13,838	2,019
Custodian fees	13,287	1,577	536
Audit fees	10,228	12,718	11,020
Printing and publishing expenses	16,555	4,492	1,296
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	76,301	7,624	8,821
TOTAL EXPENSES	4,613,107	471,255	66,601
Expenses reimbursement (note 20)	(4,890)	(37,621)	(25,176)
NET EXPENSES	4,608,217	433,634	41,425
NET INCOME/(EXPENSES) FROM INVESTMENTS	(3,529,104)	1,174,872	104,211
Net realised profit/(loss) on sale of investments	(3,838,219)	(9,679)	435,665
Net realised profit/(loss) on forward foreign exchange contracts	–	37,712	(39,847)
Net realised profit/(loss) on financial future contracts	–	11,263	–
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest 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	–	26,656	–
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(7,315)	(98,082)	5,795
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(7,374,638)	1,142,742	505,824
Change in net unrealised appreciation/(depreciation) on:			
Investments	36,800,624	228,261	(345,832)
Forward foreign exchange contracts	–	120,266	12,960
Financial future contracts	–	(4,178)	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	5,545	755	(23,342)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	29,431,531	1,487,846	149,610
MOVEMENT OF CAPITAL			
Issue of shares	21,603,508	12,984,345	–
Redemption of shares	(30,069,686)	(1,936,783)	(5,575,526)
Equalisation (note 24)	–	8,047	–
	(8,466,178)	11,055,609	(5,575,526)
Dividends paid/accumulated	–	(763,208)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(8,466,178)	10,292,401	(5,575,526)
NET ASSETS AT THE END OF THE YEAR	242,806,724	38,176,341	–

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

Franklin Global Multi-Asset Income Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)	Franklin Gulf Wealth Bond Fund (USD)	Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)
129,705,578	131,849,766	384,416,719	491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890
-	-	-	-	-	-	-	-
129,705,578	131,849,766	384,416,719	491,820,731	993,989,029	2,720,846,379	1,103,505,822	330,274,890
2,157,099	3,505,514	5,463,461	-	-	86,264,267	7,961,213	1,081,723
1,803,028	25,217	214,162	24,216,488	60,666,709	118,772,386	497,876	245,553
-	1,546	16,830	4,059	49,692	313,418	-	14,111
15,377	10,198	431,755	-	-	55,064	-	-
-	-	-	-	-	-	-	-
1,976,554	-	-	431,313	11,997	24,265,298	-	-
5,952,058	3,542,475	6,126,208	24,651,860	60,728,398	229,670,433	8,459,089	1,341,387
1,807,705	1,580,446	5,952,822	3,675,717	11,700,600	46,951,611	16,951,559	4,558,766
302,702	295,698	931,376	938,953	2,194,232	7,412,515	2,831,770	828,879
316	241	912	868	2,273	9,689	3,318	963
52,556	43,184	175,157	149,026	465,839	1,609,123	543,126	133,394
12,387	9,898	41,914	39,611	44,448	134,460	310,884	17,295
13,743	13,200	10,689	15,159	16,529	17,633	15,079	14,296
11,206	9,551	26,145	34,813	62,109	218,114	85,462	23,863
12,096	-	-	-	-	-	1,244	-
122,748	-	-	798,485	-	-	-	-
40,182	70,566	95,912	100,903	217,448	749,003	315,023	86,224
2,375,641	2,022,784	7,234,927	5,753,535	14,703,478	57,102,148	21,057,465	5,663,680
(38,876)	(373)	(697)	(113)	(338)	(75,013)	(4,204)	(244,549)
2,336,765	2,022,411	7,234,230	5,753,422	14,703,140	57,027,135	21,053,261	5,419,131
3,615,293	1,520,064	(1,108,022)	18,898,438	46,025,258	172,643,298	(12,594,172)	(4,077,744)
654,766	(3,735,759)	10,555,340	(19,697,451)	(30,719,748)	(66,435,532)	117,230,933	(32,607,255)
(660,181)	(101,846)	116,066	1,446,477	152,515	(2,340,109)	744,084	3,266,422
(380,697)	-	-	-	-	(759,404)	-	-
-	-	-	-	-	-	-	-
-	-	-	173,000	-	-	-	-
146,934	-	-	(107,230)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
86,034	-	-	-	-	9,736,237	-	-
-	-	-	-	-	-	-	-
508,211	(137,370)	(404,260)	(1,925,627)	(175,340)	(5,501,671)	(766,519)	(477,641)
3,970,360	(2,454,911)	9,159,124	(1,212,393)	15,282,685	107,342,819	104,614,326	(33,896,218)
(1,088,483)	(4,019,397)	3,672,274	9,536,252	70,436,034	56,054,073	140,126,946	110,743,792
(339,779)	172,051	412,233	1,909,644	(13,306)	822,634	429,122	1,083,349
(94,106)	-	-	-	-	(1,502,045)	-	-
-	-	-	-	-	-	-	-
-	-	-	(3,203,009)	-	-	-	-
(200,360)	-	-	-	-	-	-	-
-	-	-	(178,046)	-	-	-	-
(192,343)	-	-	-	-	1,540,582	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
190,446	(323)	1,742	16	5	1,020,229	1,338,662	331
-	-	-	-	-	-	(33,146,239)	-
2,245,735	(6,302,580)	13,245,373	6,852,464	85,705,418	165,278,292	213,362,817	77,931,254
16,330,222	10,978,819	160,636,405	93,386,242	58,785,330	3,051,690,642	396,623,973	46,889,614
(20,270,159)	(33,417,140)	(150,356,883)	(209,747,546)	(136,243,336)	(1,917,087,948)	(378,514,356)	(62,718,523)
(35,805)	(159,742)	(10,706)	(3,270,032)	(238,555)	2,568,069	16,322	-
(3,975,742)	(22,598,063)	10,268,816	(119,631,336)	(77,696,561)	1,137,170,763	18,125,939	(15,828,909)
(2,955,711)	(596,284)	-	(11,253,437)	(53,468,320)	(223,007,807)	(42)	-
(6,931,453)	(23,194,347)	10,268,816	(130,884,773)	(131,164,881)	914,162,956	18,125,897	(15,828,909)
125,019,860	102,352,839	407,930,908	367,788,422	948,529,566	3,800,287,627	1,334,994,536	392,377,235

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Franklin Intelligent Machines Fund (USD)	Franklin Japan Fund (JPY)	Franklin K2 Alternative Strategies Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	3,985,555	6,595,631,627	1,555,809,158
Currency translation adjustment	–	–	–
	3,985,555	6,595,631,627	1,555,809,158
INCOME			
Dividends (net of withholding taxes) (note 2(n))	16,809	135,723,742	2,362,602
Interest income on debt securities (net of withholding taxes) (note 2(n))	4,263	–	37,566,304
Bank interest (note 2(n))	14	–	451,581
Securities lending (notes 2(o), 13)	–	983,610	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	153,266
TOTAL INCOME	21,086	136,707,352	40,533,753
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	50,516	97,221,716	25,235,855
Administration and transfer agency fees	11,621	19,183,139	2,685,887
Directors fees	17	22,162	1,136
Subscription tax (note 18)	1,751	2,959,038	361,193
Custodian fees	144	622,960	664,189
Audit fees	7,605	1,309,030	40,746
Printing and publishing expenses	2,332	772,894	17,584
Bank charges	–	660,192	86,322
Net interest expenses on swaps	–	–	2,356,858
Other charges (note 21)	9,951	3,160,517	1,191,395
TOTAL EXPENSES	83,937	125,911,648	32,641,165
Expenses reimbursement (note 20)	(23,123)	(1,935,418)	(2,737,619)
NET EXPENSES	60,814	123,976,230	29,903,546
NET INCOME/(EXPENSES) FROM INVESTMENTS	(39,728)	12,731,122	10,630,207
Net realised profit/(loss) on sale of investments	(296,330)	433,936,204	(55,413,949)
Net realised profit/(loss) on forward foreign exchange contracts	1,181	14,636,192	9,702,680
Net realised profit/(loss) on financial future contracts	–	–	(4,930,888)
Net realised profit/(loss) on cross currency swap contracts	–	–	111,125
Net realised profit/(loss) on interest rate swap contracts	–	–	(776,879)
Net realised profit/(loss) on total return swap contracts	–	–	(3,409,519)
Net realised profit/(loss) on contract for differences	–	–	(373,213)
Net realised profit/(loss) on credit default swap contracts	–	–	(641,802)
Net realised profit/(loss) on option contracts	–	–	(6,114,519)
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(2,009)	1,056,738	(11,815,945)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(336,886)	462,360,256	(63,032,702)
Change in net unrealised appreciation/(depreciation) on:			
Investments	2,025,526	1,120,507,112	109,433,258
Forward foreign exchange contracts	918	31,176,964	5,125,396
Financial future contracts	–	–	872,043
Cross currency swap contracts	–	–	1,069,440
Interest rate swap contracts	–	–	1,370,179
Total return swap contracts	–	–	303,863
Credit default swap contracts	–	–	(15,002,242)
Option contracts	–	–	821,621
Contract for differences	–	–	(9,866,324)
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(30)	(26,333)	4,515,548
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,689,528	1,614,017,999	35,610,080
MOVEMENT OF CAPITAL			
Issue of shares	2,152,942	5,220,851,479	270,987,236
Redemption of shares	(591,169)	(4,363,494,162)	(963,606,262)
Equalisation (note 24)	–	(2,043,270)	(2,409,033)
	1,561,773	855,314,047	(695,028,059)
Dividends paid/accumulated	–	–	(44,888)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	1,561,773	855,314,047	(695,072,947)
NET ASSETS AT THE END OF THE YEAR	7,236,856	9,064,963,673	896,346,291

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin NextStep Balanced Growth Fund (USD)	Franklin NextStep Conservative Fund (USD)	Franklin NextStep Dynamic Growth Fund (USD)
67,125,364	560,968,613	494,466,470	291,270,547	464,112,653	28,940,693	51,173,347	3,942,381
-	-	-	-	-	-	-	-
67,125,364	560,968,613	494,466,470	291,270,547	464,112,653	28,940,693	51,173,347	3,942,381
1,612,455	17,400,737	11,873,894	3,527,685	10,989,232	310,251	725,549	29,667
27,487	162,720	688,765	1,581,137	250,591	18,694	30,047	-
-	1,799,689	29,957	13,799	27,770	1,053	1,500	1,091
85	89,898	5,235	-	1,424	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,640,027	19,453,044	12,597,851	5,122,621	11,269,017	329,998	757,096	30,758
1,223,274	7,679,930	6,769,391	4,363,959	6,706,101	320,729	577,896	43,805
176,016	1,330,008	1,166,281	701,275	958,619	56,626	110,206	7,598
122	1,319	1,234	664	502	53	89	-
28,202	225,550	189,999	125,517	182,327	7,500	13,612	894
170,679	71,155	34,869	13,121	22,023	2,141	2,238	1,469
11,663	14,030	13,996	13,469	12,435	12,165	10,477	12,125
6,222	37,554	36,180	19,880	21,942	2,918	4,570	1,639
11,807	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
30,230	127,792	136,679	73,213	80,662	7,308	10,462	1,801
1,658,215	9,487,338	8,348,629	5,311,098	7,984,611	409,440	729,550	69,331
(9,605)	(19,932)	(286)	(2,252)	(404)	(8,198)	(50,261)	(20,020)
1,648,610	9,467,406	8,348,343	5,308,846	7,984,207	401,242	679,289	49,311
(8,583)	9,985,638	4,249,508	(186,225)	3,284,810	(71,244)	77,807	(18,553)
2,188,258	2,051,278	(12,262,481)	(14,430,177)	46,169,808	(560,794)	(1,953,978)	(147,860)
41,716	1,500,049	510,009	23,234	3,333,041	42,411	769,814	14,891
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(245,823)	240,967	(677,836)	458,571	(522,533)	(12,512)	(146,636)	(5,734)
1,975,568	13,777,932	(8,180,800)	(14,134,597)	52,265,126	(602,139)	(1,252,993)	(157,256)
454,164	49,816,210	76,485,167	41,392,047	5,305,551	1,603,060	2,845,523	278,694
137,796	(329,413)	1,239,124	65,697	1,888,362	(9,418)	429,768	(4,006)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
193	13,507	18,811	2,525	101	191	(25)	37
-	-	-	-	-	-	-	-
2,567,721	63,278,236	69,562,302	27,325,672	59,459,140	991,694	2,022,273	117,469
19,346,696	50,516,995	48,510,909	39,977,116	269,370,354	170,264	4,797,252	143,248
(31,298,966)	(133,032,988)	(97,705,420)	(81,253,401)	(472,150,332)	(8,124,788)	(19,097,010)	(1,636,398)
6,499	(899,592)	(173,607)	(13,695)	(875,259)	(111)	(7,961)	-
(11,945,771)	(83,415,585)	(49,368,118)	(41,289,980)	(203,655,237)	(7,954,635)	(14,307,719)	(1,493,150)
(352)	(254,754)	(333,574)	-	(28,427)	(59,253)	(152,260)	(8,249)
(11,946,123)	(83,670,339)	(49,701,692)	(41,289,980)	(203,683,664)	(8,013,888)	(14,459,979)	(1,501,399)
57,746,962	540,576,510	514,327,080	277,306,239	319,888,129	21,918,499	38,735,641	2,558,451

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Franklin NextStep Growth Fund (USD)	Franklin NextStep Moderate Fund (USD)	Franklin NextStep Stable Growth Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	19,449,154	81,534,473	9,797,679
Currency translation adjustment	–	–	–
	19,449,154	81,534,473	9,797,679
INCOME			
Dividends (net of withholding taxes) (note 2(n))	205,198	920,737	151,071
Interest income on debt securities (net of withholding taxes) (note 2(n))	15,752	52,176	4,161
Bank interest (note 2(n))	1,265	2,450	981
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	222,215	975,363	156,213
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	314,616	1,224,745	92,687
Administration and transfer agency fees	48,178	192,917	18,768
Directors fees	52	161	11
Subscription tax (note 18)	6,857	24,363	2,452
Custodian fees	1,456	4,098	847
Audit fees	10,592	10,692	11,934
Printing and publishing expenses	3,484	6,477	1,703
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	6,680	17,014	2,613
TOTAL EXPENSES	391,915	1,480,467	131,015
Expenses reimbursement (note 20)	(32,844)	(90,156)	(21,472)
NET EXPENSES	359,071	1,390,311	109,543
NET INCOME/(EXPENSES) FROM INVESTMENTS	(136,856)	(414,948)	46,670
Net realised profit/(loss) on sale of investments	(139,608)	(2,489,401)	(607,761)
Net realised profit/(loss) on forward foreign exchange contracts	145,650	1,186,418	8,850
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 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	(29,774)	(174,085)	(7)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(160,588)	(1,892,016)	(552,248)
Change in net unrealised appreciation/(depreciation) on:			
Investments	2,344,587	8,451,739	636,009
Forward foreign exchange contracts	91,980	670,430	(1,071)
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	41	(74)	32
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,276,020	7,230,079	82,722
MOVEMENT OF CAPITAL			
Issue of shares	2,809,804	9,296,283	133,939
Redemption of shares	(3,325,738)	(31,675,403)	(4,945,620)
Equalisation (note 24)	(13)	(215)	(16,630)
	(515,947)	(22,379,335)	(4,828,311)
Dividends paid/accumulated	(34,103)	(153,897)	(37,819)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(550,050)	(22,533,232)	(4,866,130)
NET ASSETS AT THE END OF THE YEAR	21,175,124	66,231,320	5,014,271

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

Franklin Sealand China A-Shares Fund' (USD)	Franklin Strategic Income Fund (USD)	Franklin Systematic Style Premia 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)
-	515,639,724	9,174,353	7,372,187,364	329,019,964	636,215,405	273,964,512	5,658,651,422
-	-	-	-	-	-	-	-
-	515,639,724	9,174,353	7,372,187,364	329,019,964	636,215,405	273,964,512	5,658,651,422
473,061	945,625	25,151	24,699,851	-	-	-	23,311,556
17,298	21,226,881	32,162	11,290,161	15,676,155	23,542,540	8,001,626	2,066,394
679	1,485,044	3,708	422,185	42,507	60,430	60,763	185,974
-	-	-	48,517	-	-	-	2,831,863
-	1,410,467	-	-	-	-	1,116,610	-
-	27,309	234	-	-	17,644	23,847	-
491,038	25,095,326	61,255	36,460,714	15,718,662	23,620,614	9,202,846	28,395,787
49,271	5,819,928	12	107,839,970	2,345,245	6,274,576	1,904,943	77,999,514
26,928	1,052,940	-	17,584,795	535,541	1,516,467	483,862	12,977,972
133	1,045	-	23,355	1,316	1,831	717	15,383
7,201	214,280	227	3,305,240	42,988	298,360	97,459	2,417,177
108	23,719	325	382,435	16,076	27,151	12,965	271,514
10,146	13,742	3,255	25,761	10,252	13,355	10,605	24,754
2,054	29,963	580	507,151	30,701	44,803	19,187	359,797
-	-	-	-	-	-	-	-
-	1,136,454	-	-	-	-	729,622	-
8,608	115,336	6,917	1,863,068	120,739	147,749	91,795	1,320,613
104,449	8,407,407	11,316	131,531,775	3,102,858	8,324,292	3,351,155	95,386,724
(41,995)	(774,022)	(6,905)	(2,190,057)	(1,347,612)	(76,926)	(216,299)	(1,575,180)
62,454	7,633,385	4,411	129,341,718	1,755,246	8,247,366	3,134,856	93,811,544
428,584	17,461,941	56,844	(92,881,004)	13,963,416	15,373,248	6,067,990	(65,415,757)
(1,395,279)	(29,738,019)	(34,384)	(185,836,361)	204	(3,337,644)	(6,657,621)	97,379,540
132,825	52,633	38,751	2,179,016	-	418,673	(145,104)	8,476,903
-	1,299,769	91,115	-	-	(1,214,450)	(1,170,015)	-
-	-	-	-	-	-	-	-
-	361,043	-	-	-	-	-	-
-	309,782	(81,935)	-	-	-	428,833	-
-	-	-	-	-	-	-	-
-	191,883	-	-	-	-	(106,656)	-
-	-	-	-	-	-	(6,801)	-
-	110,682	-	-	-	-	-	-
(10,605)	(2,453,857)	715	(2,886,741)	-	(254,062)	(291,209)	(6,535,598)
(844,475)	(12,404,143)	71,106	(279,425,090)	13,963,620	10,985,765	(1,880,583)	33,905,088
(6,594,487)	28,575,003	344,385	2,426,957,235	140,485	(26,471,705)	5,127,344	1,027,602,043
(166)	604,638	(2,577)	1,619,570	-	589,827	666,272	6,287,074
-	(205,641)	2,694	-	-	(119,118)	(464,750)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,522,803	(322,207)	-	-	-	1,223,621	-
-	509,698	-	-	-	-	778,174	-
-	-	-	-	-	-	6,470	-
-	-	-	-	-	-	-	-
-	(113,344)	-	-	-	-	-	-
(2,064)	122,279	(1,496)	(3,438)	-	(5)	8,361	1,105
-	1,984	-	-	-	-	-	-
(7,441,192)	19,613,277	91,905	2,149,148,277	14,104,105	(15,015,236)	5,464,909	1,067,795,310
67,762,954	89,923,088	-	2,154,413,633	518,716,780	378,305,928	133,178,902	1,269,790,450
(2,565,242)	(160,594,764)	(9,201,258)	(2,240,779,267)	(379,699,671)	(248,081,255)	(117,148,543)	(1,576,512,315)
(1,559)	(614,963)	-	255	1,812,464	1,638,064	811,907	(24,777)
65,196,153	(71,286,639)	(9,201,258)	(86,365,379)	140,829,573	131,862,737	16,842,266	(306,746,642)
-	(11,988,216)	(65,000)	-	(3,390,069)	(13,600,147)	(2,291,886)	(122,189)
65,196,153	(83,274,855)	(9,266,258)	(86,365,379)	137,439,504	118,262,590	14,550,380	(306,868,831)
57,754,961	451,978,146	-	9,434,970,262	480,563,573	739,462,759	293,979,801	6,419,577,901

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Franklin UK Equity Income Fund (GBP)	Templeton All China Equity Fund (USD)	Templeton Asia Equity Total Return Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	7,976,632	3,047,352	7,630,200
Currency translation adjustment	–	–	–
	7,976,632	3,047,352	7,630,200
INCOME			
Dividends (net of withholding taxes) (note 2(n))	591,230	24,613	125,537
Interest income on debt securities (net of withholding taxes) (note 2(n))	6,584	40	15,649
Bank interest (note 2(n))	1,767	169	1,205
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	1,282
TOTAL INCOME	599,581	24,822	143,673
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	87,297	25,382	64,411
Administration and transfer agency fees	29,231	5,550	16,529
Directors fees	63	–	20
Subscription tax (note 18)	7,446	1,217	3,742
Custodian fees	669	347	1,565
Audit fees	8,477	5,194	5,307
Printing and publishing expenses	3,564	669	1,284
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	7,730	4,712	9,674
TOTAL EXPENSES	144,477	43,071	102,532
Expenses reimbursement (note 20)	(30,200)	(11,346)	(23,202)
NET EXPENSES	114,277	31,725	79,330
NET INCOME/(EXPENSES) FROM INVESTMENTS	485,304	(6,903)	64,343
Net realised profit/(loss) on sale of investments	(23,829)	(611,129)	(560,959)
Net realised profit/(loss) on forward foreign exchange contracts	–	(249)	–
Net realised profit/(loss) on financial future contracts	–	–	(119,405)
Net realised profit/(loss) on cross currency swap contracts	–	–	–
Net realised profit/(loss) on interest 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	(573)	(25)	(1,124)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	460,902	(618,306)	(617,145)
Change in net unrealised appreciation/(depreciation) on:			
Investments	(861,472)	(204,603)	718,802
Forward foreign exchange contracts	–	–	–
Financial future contracts	–	–	(7,136)
Cross currency swap contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(133)	(6)	732
Capital gains tax	–	–	(35,662)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(400,703)	(822,915)	59,591
MOVEMENT OF CAPITAL			
Issue of shares	21,351,820	–	–
Redemption of shares	(4,766,678)	–	–
Equalisation (note 24)	17,117	–	–
	16,602,259	–	–
Dividends paid/accumulated	(347,883)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	16,254,376	–	–
NET ASSETS AT THE END OF THE YEAR	23,830,305	2,224,437	7,689,791

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	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)
162,036,721	2,200,671,286	803,866,982	382,055,535	26,584,448	424,348,428	53,789,155	2,453,536,148
-	-	-	-	-	-	-	-
162,036,721	2,200,671,286	803,866,982	382,055,535	26,584,448	424,348,428	53,789,155	2,453,536,148
-	26,892,214	24,015,011	15,452,856	281,048	4,377,838	4,537,601	-
6,132,916	1,503,246	1,338,757	541,324	36,660	753,551	32,810	162,675,811
38,926	116,099	23,316	1,119	1,119	768	27,215	1,260,767
-	3,467	33,775	4,295	-	17,631	1,567	-
-	-	-	-	-	-	-	1,613,433
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,171,842	28,515,026	25,410,859	15,999,594	318,827	5,149,788	4,599,193	165,550,011
1,512,456	36,046,174	11,661,739	7,931,473	4,548	7,302,170	1,422,780	30,383,412
347,072	4,683,802	1,888,657	948,736	1,486	882,422	239,465	4,791,567
299	4,883	1,755	949	52	1,061	144	4,420
64,370	898,161	286,284	182,796	2,202	159,378	57,273	951,358
38,279	457,469	271,715	84,044	3,573	69,342	48,171	782,581
16,153	21,900	13,837	12,400	9,357	13,273	19,369	16,836
16,204	133,390	51,545	24,424	3,786	25,198	11,177	129,216
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
57,767	544,065	282,440	184,289	15,020	118,032	28,069	774,045
2,052,600	42,789,844	14,457,972	9,369,111	40,024	8,570,876	1,826,448	37,833,435
(801)	(2,978)	(110,316)	-	(5,352)	(21,460)	(354,023)	(394,141)
2,051,799	42,786,866	14,347,656	9,369,111	34,672	8,549,416	1,472,425	37,439,294
4,120,043	(14,271,840)	11,063,203	6,630,483	284,155	(3,399,628)	3,126,768	128,110,717
(19,483,628)	(83,764,755)	(13,531,420)	(11,320,431)	(2,660,399)	(67,280,275)	(127,593,195)	(961,472,042)
(1,869,408)	1,748,793	362	(9,526)	-	-	-	(75,896,929)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	19,521,653
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,105	(2,189,201)	(2,613)	98,974	(9,745)	37,973	(134,019)	(29,217,758)
(17,230,888)	(98,477,003)	(2,470,468)	(4,600,500)	(2,385,989)	(70,641,930)	(124,600,446)	(918,954,359)
16,040,634	58,781,883	67,069,157	10,126,995	(4,974,341)	(48,875,207)	154,612,728	938,312,393
(274,250)	1,961,503	18,579	75,324	-	-	-	111,794,252
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(11,230,149)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(84,340)	403,547	263,287	187,351	(26)	(1,842)	15,154	4,938,235
15,140	(14,939,418)	(8,736,470)	(2,443,358)	-	-	-	(111,848)
(1,533,704)	(52,269,488)	56,144,085	3,345,812	(7,360,356)	(119,518,979)	30,027,436	124,748,524
25,003,428	231,414,974	301,901,309	52,410,698	57,356	222,710,366	16,055,020	241,144,097
(59,384,464)	(404,957,066)	(414,466,364)	(67,751,093)	(93,968)	(135,133,645)	(9,579,815)	(635,977,674)
(407,792)	17,930	(1,516,776)	(144,436)	(18)	(5,276)	134,086	(7,156,667)
(34,788,828)	(173,524,162)	(114,081,831)	(15,484,831)	(36,630)	87,571,445	6,609,291	(401,990,244)
(1,710,621)	(119,210)	(410,979)	-	-	-	-	(145,930,564)
(36,499,449)	(173,643,372)	(114,492,810)	(15,484,831)	(36,630)	87,571,445	6,609,291	(547,920,808)
124,003,568	1,974,758,426	745,518,257	369,916,516	19,187,462	392,400,894	90,425,882	2,030,363,864

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Local Currency Bond Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	115,934,078	716,894,817	8,217,262
Currency translation adjustment	–	–	–
	115,934,078	716,894,817	8,217,262
INCOME			
Dividends (net of withholding taxes) (note 2(n))	2,592,737	27,066,737	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	3,616,617	686,160	519,413
Bank interest (note 2(n))	27,695	42,284	1,785
Securities lending (notes 2(o), 13)	33	1,094	–
Net interest income on swaps (note 2(n))	36,976	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	6,274,058	27,796,275	521,198
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	1,669,424	9,028,135	92,970
Administration and transfer agency fees	272,750	1,545,448	18,806
Directors fees	272	1,656	23
Subscription tax (note 18)	47,103	225,332	3,080
Custodian fees	34,410	128,428	3,937
Audit fees	11,618	13,421	13,040
Printing and publishing expenses	10,775	43,650	7,302
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 21)	68,563	243,417	24,627
TOTAL EXPENSES	2,114,915	11,229,487	163,785
Expenses reimbursement (note 20)	(73,624)	(461,740)	(49,491)
NET EXPENSES	2,041,291	10,767,747	114,294
NET INCOME/(EXPENSES) FROM INVESTMENTS	4,232,767	17,028,528	406,904
Net realised profit/(loss) on sale of investments	(15,031,745)	(5,127,750)	(2,463,919)
Net realised profit/(loss) on forward foreign exchange contracts	(1,881,321)	49,432	(263,920)
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	446,025	–	–
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	(309,560)	(327,731)	(23,115)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(12,543,834)	11,622,479	(2,344,050)
Change in net unrealised appreciation/(depreciation) on:			
Investments	19,802,240	44,108,295	2,542,110
Forward foreign exchange contracts	2,193,878	263,461	357,564
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	(278,999)	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	118,736	245,072	11,677
Capital gains tax	(316,114)	(3,038,747)	(1,139)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,975,907	53,200,560	566,162
MOVEMENT OF CAPITAL			
Issue of shares	15,684,956	79,002,798	1,042,948
Redemption of shares	(24,989,329)	(155,465,058)	(280,324)
Equalisation (note 24)	(149,016)	(437,741)	13,672
	(9,453,389)	(76,900,001)	776,296
Dividends paid/accumulated	(2,364,099)	(1,427,101)	(170,290)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(11,817,488)	(78,327,102)	606,006
NET ASSETS AT THE END OF THE YEAR	113,092,497	691,768,275	9,389,430

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton Euroland Fund (EUR)	Templeton European Dividend Fund (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)
412,449,901	27,132,913	144,311,731	93,158,018	118,207,444	71,007,079	253,078,398	477,296,908
-	-	-	-	-	-	-	-
412,449,901	27,132,913	144,311,731	93,158,018	118,207,444	71,007,079	253,078,398	477,296,908
14,286,157	535,088	3,480,194	1,085,775	2,667,666	1,863,677	8,834,715	7,678,752
573,821	32,785	185,051	24,318	119,345	56,514	127,831	5,948,329
29,568	1,059	-	-	-	1,146,167	-	443,835
16,034	-	2,133	4,144	129,311	68,637	-	26,255
-	-	-	-	-	-	-	109,708
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,905,580	568,932	3,667,378	1,114,237	2,916,322	3,134,995	8,962,546	14,206,879
5,721,925	255,875	2,335,880	676,872	1,864,972	1,084,858	4,567,276	6,150,358
880,824	66,937	382,777	111,176	277,546	187,322	635,262	1,228,741
983	84	404	17	295	204	513	1,192
122,100	4,101	71,880	15,537	53,655	34,226	101,778	231,179
154,315	8,947	15,993	6,094	9,798	12,458	259,562	68,841
14,053	12,228	11,208	11,123	11,526	9,857	10,537	10,029
32,773	6,103	14,027	3,098	11,230	8,957	19,729	31,740
-	-	16,631	11,988	17,249	-	23,819	-
-	-	-	-	-	-	-	-
194,603	36,510	69,459	15,538	42,398	40,289	72,685	154,012
7,121,576	390,785	2,918,259	851,443	2,288,669	1,378,171	5,691,161	7,876,092
(7,826)	(90,229)	(22,858)	(15,924)	(2,536)	(489)	(23)	(25,479)
7,113,750	300,556	2,895,401	835,519	2,286,133	1,377,682	5,691,138	7,850,613
7,791,830	268,376	771,977	278,718	630,189	1,757,313	3,271,408	6,356,266
(15,221,279)	(1,790,355)	1,998,444	(5,752,925)	6,237,919	2,674,041	(1,807,411)	(6,550,819)
(10,957)	7,001	(24,963)	250,863	21,981	(15,696)	196,846	(75,470)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,613,569
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(76,941)	(10,691)	3,777	130,780	(31,155)	(2,540)	(1,339,187)	(327,126)
(7,517,347)	(1,525,669)	2,749,235	(5,092,564)	6,858,934	4,413,118	321,656	1,016,420
53,702,807	3,642,957	24,535,340	4,720,006	752,037	9,312,086	18,090,743	37,099,537
3,067	4,799	(9,376)	37,342	(73,066)	(8,132)	720,276	212,088
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,021,490)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
72,517	4,409	(133)	(1,358)	1,383	(835)	88,095	289,905
(3,154,462)	(103,180)	-	-	-	-	464,766	(51,715)
43,106,582	2,023,316	27,275,066	(336,574)	7,539,288	13,716,237	19,685,536	37,544,745
71,172,313	3,974,365	23,117,840	21,811,155	9,181,727	9,078,568	23,544,315	40,355,398
(112,712,290)	(380,705)	(30,962,449)	(84,229,137)	(18,094,848)	(12,809,998)	(59,211,415)	(57,958,234)
(507,052)	8,477	(20,395)	(32,753)	(21,502)	1,089	(96,126)	(78,808)
(42,047,029)	3,602,137	(7,865,004)	(62,450,735)	(8,934,623)	(3,730,341)	(35,763,226)	(17,681,644)
(872,179)	(1,186)	(167,723)	(1,935,182)	(2,252)	(71)	(10,824)	(6,116,887)
(42,919,208)	3,600,951	(8,032,727)	(64,385,917)	(8,936,875)	(3,730,412)	(35,774,050)	(23,798,531)
412,637,275	32,757,180	163,554,070	28,435,527	116,809,857	80,992,904	236,989,884	491,043,122

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	50,199,085	4,024,347,071	972,545,333
Currency translation adjustment	–	–	–
	50,199,085	4,024,347,071	972,545,333
INCOME			
Dividends (net of withholding taxes) (note 2(n))	–	–	25,507,363
Interest income on debt securities (net of withholding taxes) (note 2(n))	2,484,632	170,245,079	1,229,442
Bank interest (note 2(n))	154,912	6,648,266	158,896
Securities lending (notes 2(o), 13)	–	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	997	189,114	841
TOTAL INCOME	2,640,541	177,082,459	26,896,542
EXPENSES			
Investment management fees, maintenance and service charges (notes 14,17 and 19)	548,473	42,748,739	15,317,932
Administration and transfer agency fees	117,273	9,000,650	2,574,795
Directors fees	113	8,928	3,331
Subscription tax (note 18)	22,895	1,849,869	490,285
Custodian fees	16,713	1,197,844	121,842
Audit fees	7,776	22,609	13,854
Printing and publishing expenses	4,322	248,698	75,489
Bank charges	–	–	–
Net interest expenses on swaps	2,246	1,205,295	–
Other charges (note 21)	29,493	980,503	290,259
TOTAL EXPENSES	749,304	57,263,135	18,887,787
Expenses reimbursement (note 20)	(3,851)	(2,834)	(277,400)
NET EXPENSES	745,453	57,260,301	18,610,387
NET INCOME/(EXPENSES) FROM INVESTMENTS	1,895,088	119,822,158	8,286,155
Net realised profit/(loss) on sale of investments	(18,192,755)	(1,397,354,075)	52,676,495
Net realised profit/(loss) on forward foreign exchange contracts	(423,928)	31,796,865	512,418
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	161,512	411,208	–
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	–	(4,236,920)	765,516
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	(263,277)	(21,132,515)	766,259
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(16,823,360)	(1,270,693,279)	63,006,843
Change in net unrealised appreciation/(depreciation) on:			
Investments	16,551,802	1,303,244,478	164,387,571
Forward foreign exchange contracts	1,133,538	(36,238,084)	(663,904)
Financial future contracts	–	–	–
Cross currency swap contracts	–	–	–
Interest rate swap contracts	(84,009)	(9,715,646)	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	4,388,007	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(38,856)	7,344,936	139,527
Capital gains tax	(4,308)	(1,007,294)	(1,956,862)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	734,807	(2,676,882)	224,913,175
MOVEMENT OF CAPITAL			
Issue of shares	5,229,961	796,046,055	459,942,267
Redemption of shares	(9,206,923)	(1,207,001,531)	(295,972,171)
Equalisation (note 24)	(90,891)	(12,016,928)	1,519,935
	(4,067,853)	(422,972,404)	165,490,031
Dividends paid/accumulated	(692,437)	(105,122,268)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(4,760,290)	(528,094,672)	165,490,031
NET ASSETS AT THE END OF THE YEAR	46,173,602	3,493,575,517	1,362,948,539

*Please refer Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

Templeton Global Equity Income Fund (USD)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Global Total Return II Fund (USD)	Templeton Growth (Euro) Fund (EUR)
58,942,475	548,136,949	83,039,013	207,580,604	95,762,804	3,041,706,164	8,480,489	6,401,429,968
-	-	-	-	-	-	-	-
58,942,475	548,136,949	83,039,013	207,580,604	95,762,804	3,041,706,164	8,480,489	6,401,429,968
1,174,094	11,231,299	162,357	2,739,741	1,826,030	-	-	103,579,185
132,295	764,011	5,598,209	5,401,377	176,923	154,018,114	402,951	5,064,975
2,046	12,536	25,582	63,286	470,765	3,127,367	696	-
90	54,212	111	1,763	3,015	-	-	1,677,827
-	-	29,476	29,249	-	880,291	5,330	-
-	-	-	-	-	-	-	-
1,308,525	12,062,058	5,815,735	8,235,416	2,476,733	158,025,772	408,977	110,321,987
874,814	8,473,327	1,116,255	2,891,311	1,425,941	29,028,406	88,957	100,460,076
151,816	1,343,514	189,169	477,925	231,542	6,107,711	18,575	15,707,311
148	1,456	187	470	237	5,489	22	17,373
28,625	273,145	38,719	94,507	46,000	1,205,799	4,239	3,269,244
4,749	46,257	16,283	42,326	8,687	668,451	2,501	472,788
7,478	9,557	9,727	10,867	7,083	21,348	10,209	19,877
5,347	36,066	6,141	16,095	7,028	169,845	2,361	403,379
-	-	-	-	-	-	-	835,919
-	-	-	-	-	-	-	-
33,784	152,689	35,074	95,567	37,804	714,075	9,347	1,481,261
1,106,761	10,336,011	1,411,555	3,629,068	1,764,322	37,921,124	136,211	122,667,228
(130,681)	(9,806)	(255)	(7,712)	-	(24,772)	(15,591)	(3)
976,080	10,326,205	1,411,300	3,621,356	1,764,322	37,896,352	120,620	122,667,225
332,445	1,735,853	4,404,435	4,614,060	712,411	120,129,420	288,357	(12,345,238)
(284,800)	4,733,221	(12,405,791)	(43,635,284)	(7,129,158)	(1,304,150,297)	(613,585)	311,927,683
(3,370)	-	(1,503,119)	(3,523,558)	-	(86,272,788)	(112,667)	(745)
-	-	-	-	-	-	-	-
-	-	397,745	508,833	-	15,079,114	56,138	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	(103,305)	-	(10,582,679)	-	-
-	-	-	-	-	-	-	-
23,702	340,629	(296,623)	(110,566)	25,686	(20,327,389)	(29,505)	(975,847)
67,977	6,809,703	(9,403,353)	(42,249,820)	(6,391,061)	(1,286,124,619)	(411,262)	298,605,853
6,770,083	67,220,217	13,255,397	56,985,416	17,331,012	1,233,050,650	629,794	421,669,468
(1,152)	-	2,444,091	2,288,976	-	60,654,136	81,822	-
-	-	-	-	-	-	-	-
-	-	(229,910)	(338,092)	-	(11,129,868)	(43,696)	-
-	-	-	-	-	-	-	-
-	-	-	106,888	-	11,129,864	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
692	2,532	101,397	181,983	1,823	3,464,257	7,549	56,635
-	112,364	(8,155)	(139,466)	(23,764)	(276,064)	(3,253)	(754,276)
6,837,600	74,144,816	6,159,467	16,835,885	10,918,010	10,768,356	260,954	719,577,680
7,242,183	38,939,542	17,984,182	7,204,064	10,582,934	262,726,430	-	113,506,704
(11,176,325)	(60,339,551)	(22,083,867)	(31,814,353)	(18,477,779)	(757,132,249)	-	(306,511,791)
(3,470)	(33,527)	54,392	(196,252)	(6,265)	(5,930,040)	-	(5,464)
(3,937,612)	(21,433,536)	(4,045,293)	(24,806,541)	(7,901,110)	(500,335,859)	-	(193,010,551)
(983,494)	(46,158)	(4,447,408)	(1,705,481)	-	(94,064,839)	-	(3,486)
(4,921,106)	(21,479,694)	(8,492,701)	(26,512,022)	(7,901,110)	(594,400,698)	-	(193,014,037)
60,858,969	600,802,071	80,705,779	197,904,467	98,779,704	2,458,073,822	8,741,443	6,927,993,611

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2023

	Templeton Latin America Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	680,664,731
Currency translation adjustment	—
	680,664,731
INCOME	
Dividends (net of withholding taxes) (note 2(n))	56,246,626
Interest income on debt securities (net of withholding taxes) (note 2(n))	605,424
Bank interest (note 2(n))	8,447
Securities lending (notes 2(o), 13)	—
Net interest income on swaps (note 2(n))	—
Sundry income (note 2(n))	—
TOTAL INCOME	56,860,497
EXPENSES	
Investment management fees, maintenance and service charges (notes 14,17 and 19)	12,595,497
Administration and transfer agency fees	1,697,916
Directors fees	1,766
Subscription tax (note 18)	319,373
Custodian fees	217,585
Audit fees	10,820
Printing and publishing expenses	46,428
Bank charges	—
Net interest expenses on swaps	—
Other charges (note 21)	170,061
TOTAL EXPENSES	15,059,446
Expenses reimbursement (note 20)	(22,653)
NET EXPENSES	15,036,793
NET INCOME/(EXPENSES) FROM INVESTMENTS	41,823,704
Net realised profit/(loss) on sale of investments	(44,755,739)
Net realised profit/(loss) on forward foreign exchange contracts	(2,543,365)
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 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	(750,628)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	(6,226,028)
Change in net unrealised appreciation/(depreciation) on:	
Investments	170,074,233
Forward foreign exchange contracts	(395,321)
Financial future contracts	—
Cross currency swap contracts	—
Interest rate swap contracts	—
Total return swap contracts	—
Credit default swap contracts	—
Option contracts	—
Contract for differences	—
Mortgage dollar rolls	—
Foreign exchange transactions	668,749
Capital gains tax	—
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	164,121,633
MOVEMENT OF CAPITAL	
Issue of shares	138,414,812
Redemption of shares	(185,809,704)
Equalisation (note 24)	(1,751,073)
	(49,145,965)
Dividends paid/accumulated	(31,710,475)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(80,856,440)
NET ASSETS AT THE END OF THE YEAR	763,929,924

*Please refer Note 1 for fund events.

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	146,668.983	13.72	12.90	18.96
A (acc) EUR-H1 (hedged)	1.81%	1,230,921.767	9.90	9.20	13.49
A (acc) HKD	1.81%	2,234,492.881	21.72	19.61	27.87
A (acc) SGD	1.82%	2,591,863.121	32.76	30.35	42.19
A (acc) USD	1.82%	40,464,895.878	33.26	29.99	43.07
B (acc) USD ^a	–	–	–	22.55	32.80
C (acc) USD	2.40%	300,090.398	38.17	34.63	50.01
F (acc) USD	2.81%	2,794,413.939	10.61	9.66	14.01
I (acc) EUR-H1 (hedged)	0.97%	404,962.992	20.25	18.66	27.10
I (acc) USD	0.97%	1,934,850.778	52.47	46.91	66.80
N (acc) PLN-H1 (hedged)	2.56%	901,575.945	7.97	7.08	10.23
N (acc) USD	2.57%	3,851,631.431	27.72	25.18	36.43
W (acc) USD	1.01%	1,526,969.196	16.40	14.67	20.90
Z (acc) GBP	1.32%	99,977.759	35.22	32.98	41.46
Z (acc) USD	1.31%	100,612.741	12.36	11.09	15.84
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	5,127.568	7.40	6.23	–
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	4.93	4.05	–
A (acc) USD	1.80%	121,827.423	5.10	4.09	–
A (Ydis) EUR	1.80%	4,858.429	5.42	4.52	–
C (acc) USD	2.38%	5,000.000	5.05	4.07	–
I (acc) EUR	0.85%	385,448.796	5.51	4.56	–
I (acc) USD	0.85%	125,000.000	5.18	4.11	–
N (acc) EUR	2.55%	35,122.717	5.35	4.50	–
N (acc) USD	2.55%	10,460.984	5.03	4.06	–
W (acc) USD	0.90%	125,000.000	5.18	4.11	–
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.57%	1,955,225.980	120.16	111.66	113.74
A (acc) EUR	1.57%	4,608,270.283	14.40	14.06	14.76
A (acc) SGD-H1 (hedged)	1.57%	3,611.409	11.95	11.46	11.90
A (Qdis) EUR	1.57%	85,589.450	8.26	8.25	8.77
A (Ydis) EUR	1.57%	2,749,477.099	11.83	11.78	12.54
G (acc) EUR	2.27%	17,751.290	10.06	9.89	10.46
I (acc) EUR	0.82%	4,421,345.652	15.91	15.41	16.06
I (acc) USD-H1 (hedged)	0.81%	2,596.780	13.04	12.27	12.66
I (Qdis) EUR	0.84%	180.695	8.77	8.69	9.17
I (Ydis) EUR	0.81%	117.826	14.00	13.83	14.61
N (acc) EUR	2.37%	513,418.097	12.77	12.57	13.30
N (Ydis) EUR	2.37%	132,567.922	7.98	8.01	8.59
W (Ydis) EUR	0.87%	1,457.578	9.26	9.16	9.68
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.43%	1,222,692.799	95.60	93.27	101.04
A (acc) EUR	1.43%	1,995,599.656	11.72	12.02	13.46
A (acc) SGD-H1 (hedged)	1.43%	3,773.389	9.56	9.62	10.65
A (Qdis) EUR	1.43%	102,010.916	7.17	7.52	8.51
A (Qdis) USD-H1 (hedged)	1.43%	4,128.466	8.62	8.78	9.83
A (Ydis) EUR	1.43%	2,422,360.064	10.04	10.56	11.98
G (acc) EUR ^a	–	–	–	8.39	9.47
I (acc) EUR	0.71%	2,251,328.801	12.79	13.03	14.47
I (acc) USD-H1 (hedged)	0.71%	17,000.000	10.38	10.27	11.30
I (Qdis) EUR	0.71%	208.526	7.57	7.88	8.85
I (Ydis) EUR	0.71%	95.096	11.05	11.48	12.93
N (acc) EUR	2.33%	905,556.920	10.21	10.57	11.94
N (acc) USD-H1 (hedged)	2.34%	3,556.407	9.33	9.38	10.49
N (Ydis) EUR	2.33%	429,305.384	6.84	7.26	8.30
W (Ydis) EUR	0.75%	1,069.682	7.97	8.32	9.36
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.72%	633,865.871	132.70	120.95	118.80
A (acc) EUR	1.72%	6,108,588.096	15.66	14.99	15.19
A (acc) NOK-H1 (hedged)	1.72%	240,967.613	11.95	11.39	11.50
A (acc) SEK-H1 (hedged)	1.72%	39,436.168	11.15	10.68	10.82

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	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Diversified Dynamic Fund - EUR (continued)					
A (acc) SGD-H1 (hedged)	1.72%	3,776.936	13.06	12.29	12.33
A (Ydis) EUR	1.72%	589,457.584	12.87	12.57	13.00
I (acc) EUR	0.87%	1,923,382.059	17.55	16.66	16.73
I (acc) USD-H1 (hedged)	0.86%	2,618.520	14.39	13.28	13.19
I (Ydis) EUR	0.87%	70.072	17.58	16.70	16.77
N (acc) EUR	2.47%	225,776.836	13.75	13.26	13.54
W (Ydis) EUR	0.93%	1,188.317	9.68	9.38	9.62
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD	1.58%	500.000	10.14	9.46	–
I (acc) EUR-H1 (hedged)	0.80%	29,507.118	12.90	12.34	14.50
I (acc) GBP-H1 (hedged)	0.80%	11,694.822	10.45	9.83	11.42
I (acc) USD	0.80%	475,701.744	15.21	14.08	16.30
I (Ydis) EUR-H1 (hedged)	0.80%	9,009.009	8.92	9.13	11.30
W (acc) USD	0.85%	30,999.476	10.73	9.93	11.49
Y (acc) USD	0.10%	500.000	10.86	9.98	11.46
Y (Mdis) EUR	0.10%	818,151.696	9.06	9.33	10.07
Franklin Emerging Market Sovereign Debt Hard Currency Fund - USD					
EB (acc) USD*	0.30%	100.000	10.27	–	–
I (acc) USD	0.60%	1,800,000.000	8.55	7.86	–
Y (acc) USD*	0.06%	100.000	10.30	–	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	3,460,138.337	10.00	9.08	11.77
I (Ydis) EUR-H1 (hedged)	0.80%	19,680,262.813	7.42	7.50	10.35
I (Ydis) USD	0.79%	280.259	8.41	8.13	11.00
W (acc) GBP-H1 (hedged)	0.85%	148.445	8.37	7.77	–
W (acc) USD	0.85%	147.218	9.34	8.48	10.90
W (Ydis) EUR-H1 (hedged)	0.85%	4,821.794	7.39	7.47	10.32
Y (acc) USD	0.06%	1,055,557.053	9.97	8.99	11.56
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	1,847,019.224	9.75	10.19	11.73
I (acc) EUR	0.50%	3,208,248.648	14.45	15.03	17.16
I (Qdis) EUR	0.50%	92,339.000	9.68	10.14	11.59
N (acc) EUR	1.35%	1,240,453.620	12.00	12.59	14.50
Y (Mdis) EUR	0.09%	505,658.746	8.42	8.80	10.02
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.47%	1,579,072.805	19.17	17.55	20.62
A (Mdis) EUR	1.47%	24,518,558.555	4.98	4.79	5.86
A (Mdis) USD	1.47%	1,386,101.827	6.87	6.35	8.79
A (Mdis) USD-H1 (hedged)	1.46%	306,068.635	9.10	8.49	10.25
A (Ydis) EUR	1.47%	4,130,601.102	5.29	4.96	6.05
B (Mdis) EUR [□]	–	–	–	8.08	10.02
B (Mdis) USD [□]	–	–	–	6.04	8.45
I (acc) EUR	0.86%	3,136,834.088	21.82	19.85	23.17
I (Ydis) EUR	0.84%	26,000.000	8.43	7.86	9.51
N (acc) EUR	2.07%	2,524,360.600	16.71	15.39	18.19
W (acc) EUR	0.87%	195,161.563	12.47	11.35	13.25
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.60%	15,551,502.596	9.95	9.99	10.24
A (Ydis) EUR	0.60%	274,202.699	9.53	9.66	9.99
EB (acc) EUR	0.15%	68,488,170.334	9.79	9.79	–
EB (Qdis) EUR*	0.15%	1,060,000.000	10.00	–	–
I (acc) EUR	0.30%	10,513,500.918	10.26	10.27	10.50
N (acc) EUR	1.15%	1,047,949.054	9.45	9.55	9.84
S (acc) EUR	0.20%	5,295,835.232	9.88	9.87	–
W (acc) EUR	0.35%	5,579,097.563	10.16	10.17	10.41
Y (Mdis) EUR	0.02%	262,032.233	9.71	9.87	10.15
Y (Mdis) USD-H1 (hedged) [□]	–	–	–	10.62	10.81
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	0.98%	811,235.713	12.02	12.15	14.09
A (Ydis) EUR	0.98%	374,571.419	9.54	9.78	11.51

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	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin European Corporate Bond Fund - EUR (continued)					
I (acc) EUR	0.58%	1,305,321.170	12.78	12.86	14.86
I (Ydis) EUR	0.58%	158.294	9.83	10.04	11.77
N (acc) EUR	1.67%	761,180.896	10.84	11.03	12.88
N (Ydis) EUR	1.68%	308,471.258	8.97	9.26	10.98
W (acc) EUR	0.61%	154,413.702	10.23	10.30	11.90
Y (Mdis) EUR	0.05%	666,935.930	9.16	9.36	10.89
Franklin European Social Leaders Bond Fund - EUR*					
A (acc) EUR	0.75%	50,000.000	9.91	–	–
A (Mdis) EUR	0.75%	50,000.000	9.77	–	–
I (acc) EUR	0.45%	511,930.956	9.93	–	–
I (Mdis) EUR	0.45%	400,000.000	9.77	–	–
W (acc) EUR	0.50%	50,000.000	9.93	–	–
W (Mdis) EUR	0.50%	50,000.000	9.77	–	–
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	5,687,958.504	14.36	14.53	16.59
A (acc) NOK-H1 (hedged)	0.95%	35,390.984	11.98	12.05	13.61
A (acc) SEK-H1 (hedged)	0.95%	36,503.673	10.82	10.95	12.46
A (Mdis) EUR	0.95%	4,039,222.965	8.87	9.13	10.55
A (Mdis) USD	0.95%	102,587.398	9.69	9.59	12.53
A (Ydis) EUR ^a	–	–	–	8.60	9.88
I (acc) EUR	0.55%	20,740,348.455	14.40	14.52	16.52
N (acc) EUR	1.65%	3,755,862.909	12.49	12.73	14.64
N (acc) PLN-H1 (hedged)	1.65%	1,581,363.004	10.82	10.42	11.67
N (Mdis) EUR	1.65%	1,943,633.286	9.49	9.84	11.45
S (acc) EUR	0.15%	36,317,143.060	8.92	8.96	10.15
S (Ydis) EUR	0.15%	54,151,678.839	8.67	8.82	10.02
W (acc) EUR	0.60%	2,289,186.895	10.82	10.92	12.42
W (Ydis) EUR	0.60%	441.029	8.46	8.64	9.90
X (Qdis) EUR	0.15%	104.913	8.72	8.78	9.89
Y (Mdis) EUR	0.06%	668,558.397	8.83	9.01	10.32
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	214,629.559	11.22	11.20	10.50
A (acc) USD	1.39%	107,003.863	10.85	10.40	11.03
A (Qdis) EUR-H1 (hedged)	1.39%	15,517.358	8.38	8.46	9.20
I (acc) EUR	0.50%	214,569.717	11.87	11.74	10.90
I (acc) EUR-H1 (hedged) ^a	–	–	–	9.63	10.24
I (acc) GBP-H1 (hedged)	0.50%	2,493.406	10.59	10.19	10.74
I (acc) NOK-H1 (hedged)	0.50%	30,308.816	10.42	10.09	10.63
I (acc) SEK-H1 (hedged)	0.50%	36,219.750	9.97	9.71	10.30
I (acc) USD	0.50%	100.467	11.45	10.88	11.44
I (Ydis) GBP-H1 (hedged)	0.50%	3,522.859	9.23	9.11	9.81
I (Ydis) USD	0.50%	131.790	10.05	9.78	10.50
N (acc) EUR	1.99%	199,541.900	10.72	10.76	10.15
N (acc) EUR-H1 (hedged)	1.99%	17,137.421	8.87	8.79	9.51
N (Qdis) EUR-H1 (hedged)	1.99%	16,590.123	8.42	8.50	9.25
N (Qdis) USD	1.99%	37,068.643	9.86	9.68	10.40
W (acc) USD	0.55%	102,102.170	11.11	10.56	11.11
Y (acc) SGD-H1 (hedged)	0.06%	3,650,793.651	10.82	10.33	10.82
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,532.567	7.23	8.11	–
A (acc) SGD-H1 (hedged)	1.80%	6,885.642	5.76	6.32	–
A (acc) USD	1.80%	114,025.018	5.89	6.34	–
A (Ydis) EUR	1.80%	7,591.069	6.27	7.03	–
C (acc) USD	2.38%	5,000.000	5.83	6.31	–
I (acc) EUR	0.85%	108,309.506	6.36	7.06	–
I (acc) USD	0.85%	125,000.000	5.98	6.38	–
N (acc) EUR	2.55%	16,463.829	6.18	6.98	–
N (acc) USD	2.55%	6,471.593	5.81	6.30	–

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	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Genomic Advancements Fund - USD (continued)					
W (acc) USD	0.90%	125,000.000	5.98	6.38	–
Franklin Global Aggregate Bond Fund - USD					
A (acc) EUR	1.20%	147,201.544	12.65	13.13	13.66
A (acc) EUR-H1 (hedged)	1.18%	135,373.548	8.20	8.45	10.10
A (acc) USD	1.20%	80,095.331	9.87	9.84	11.59
A (Mdis) EUR	1.20%	75,471.495	10.79	11.37	11.95
A (Mdis) USD	1.20%	54,546.169	8.48	8.57	10.18
EB (acc) USD*	0.30%	100.000	10.05	–	–
I (acc) EUR	0.53%	286.128	13.82	14.24	14.72
I (acc) EUR-H1 (hedged)	0.53%	7,874.089	8.69	8.89	10.54
I (acc) USD	0.53%	48,189.910	10.80	10.68	12.49
N (acc) EUR	1.90%	187,647.482	11.59	12.12	12.70
N (acc) EUR-H1 (hedged)	1.90%	33,574.423	7.53	7.82	9.40
N (acc) USD	1.90%	16,047.026	9.08	9.11	10.80
W (acc) EUR	0.57%	48,250.000	12.05	12.43	12.85
W (acc) GBP-H1 (hedged)	0.58%	148.445	8.64	8.71	–
W (acc) USD	0.57%	500.000	9.00	8.91	10.42
Y (Mdis) USD	0.09%	487.805	8.89	8.99	10.68
Z (Mdis) USD	0.93%	500.000	8.35	8.44	10.03
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.56%	564,060.225	16.33	15.71	20.19
A (acc) EUR	1.56%	3,908,725.797	25.20	24.15	26.92
A (acc) EUR-H1 (hedged)	1.56%	2,950,032.376	17.03	16.21	20.81
A (acc) HKD	1.53%	1,110.359	20.70	19.07	23.80
A (acc) USD	1.56%	4,259,837.475	20.45	18.82	23.74
A (Ydis) EUR	1.56%	1,298,866.008	24.47	23.46	26.14
A (Ydis) EUR-H1 (hedged)	1.56%	716,827.757	16.57	15.78	20.25
C (acc) USD	2.14%	945,717.729	13.26	12.27	15.57
G (acc) EUR	2.15%	92.339	12.80	12.34	13.83
I (acc) CHF-H1 (hedged)	0.86%	1,806,402.732	9.38	8.95	11.43
I (acc) EUR	0.86%	2,998,775.648	27.36	26.04	28.82
I (acc) EUR-H1 (hedged)	0.86%	4,380,835.894	15.48	14.63	18.65
I (acc) USD	0.86%	11,577,243.948	22.18	20.27	25.38
N (acc) EUR	2.31%	3,066,329.004	23.16	22.36	25.11
N (acc) USD	2.31%	1,155,939.779	18.77	17.41	22.12
W (acc) CHF-H1 (hedged)	0.91%	1,892,353.327	13.65	13.05	16.66
W (acc) EUR-H1 (hedged)	0.91%	321,816.051	14.02	13.26	16.92
W (acc) USD	0.91%	2,107,708.225	16.22	14.83	18.58
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.60%	800,000.000	8.99	9.08	11.15
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.86%	27,632,054.599	12.48	11.62	13.04
A (acc) EUR-H1 (hedged)	1.86%	6,465,110.268	7.74	7.22	9.35
A (acc) USD	1.86%	4,710,691.510	13.61	12.17	15.44
A (Ydis) EUR	1.86%	45,318,747.576	10.47	9.78	11.01
I (acc) EUR	0.85%	119,679.691	14.35	13.24	14.71
N (acc) EUR	2.62%	626,648.911	12.37	11.61	13.12
N (acc) EUR-H1 (hedged)	2.63%	1,603,117.769	6.59	6.19	8.07
N (acc) PLN-H1 (hedged)	2.62%	714,374.315	14.52	12.98	16.63
N (acc) USD	2.62%	257,401.224	10.34	9.31	11.91
N (Ydis) EUR	2.62%	1,798,526.113	12.39	11.62	13.13
W (acc) EUR	0.90%	126,645.295	10.17	9.39	10.43
W (acc) EUR-H1 (hedged)	0.90%	4,052.183	8.93	8.24	10.56
W (acc) USD	0.90%	152.396	10.46	9.28	11.66
W (Ydis) EUR	0.90%	192.596	9.04	8.47	9.53
Franklin Global Green Bond Fund - EUR*					
S (acc) EUR	0.45%	800,000.000	9.98	–	–
Franklin Global Growth Fund - USD					
A (acc) EUR	1.89%	3,089,859.290	33.94	31.09	37.28
A (acc) USD	1.89%	1,686,383.820	27.14	23.87	32.39

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	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Global Growth Fund - USD (continued)					
I (acc) EUR	0.98%	21,234.704	38.67	35.13	41.75
I (acc) USD	0.98%	661,318.235	30.95	26.98	36.28
N (acc) EUR	2.64%	2,196,185.341	12.16	11.22	13.55
N (acc) USD	2.64%	1,219,117.730	24.31	21.54	29.45
W (acc) GBP	1.00%	4,445.054	27.19	24.73	29.25
W (acc) USD	1.00%	10,307.649	10.84	9.45	12.71
Z (acc) USD	1.27%	143,927.224	15.18	13.27	17.90
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.500	10.59	10.19	11.21
A (acc) USD	1.60%	215,573.243	11.38	10.79	11.85
A (Mdis) HKD	1.60%	1,588,842.250	10.18	10.16	11.51
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.500	9.35	9.46	10.87
A (Mdis) USD	1.60%	1,187,861.987	10.06	10.04	11.49
A (Qdis) EUR-H1 (hedged)	1.60%	204,153.403	9.43	9.76	11.35
A (Ydis) EUR	1.60%	251,867.998	10.72	11.11	11.19
C (acc) USD	2.18%	205,000.000	11.18	10.67	11.78
I (acc) USD	0.75%	205,000.000	11.68	10.98	11.95
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.018	10.01	10.29	11.81
N (acc) USD	2.10%	205,000.000	11.21	10.69	11.79
N (Ydis) EUR-H1 (hedged)	2.10%	200,856.996	9.60	10.01	11.65
W (acc) EUR	0.80%	222,860.905	11.97	11.73	11.29
W (acc) USD	0.80%	205,000.000	11.66	10.97	11.95
Franklin Global Managed Income Fund - EUR^a					
S (acc) EUR	–	–	–	10.85	11.21
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.69%	894,414.045	12.09	11.85	12.32
A (acc) USD-H1 (hedged)	1.69%	169,558.268	11.72	11.17	11.51
A (Mdis) EUR	1.69%	237,341.969	7.46	7.60	8.19
A (Mdis) SGD-H1 (hedged)	1.69%	22,763.667	7.88	7.89	8.42
A (Mdis) USD-H1 (hedged)	1.69%	400,593.555	8.19	8.12	8.66
A (Qdis) EUR	1.69%	3,555,379.686	7.94	8.08	8.71
A (Ydis) EUR	1.69%	384,076.334	8.20	8.34	8.99
C (acc) USD-H1 (hedged)	2.27%	13,077.565	11.09	10.63	11.00
G (Qdis) EUR	2.29%	41,740.331	7.46	7.64	8.29
I (acc) EUR	0.75%	1,081,756.081	13.19	12.80	13.19
I (Mdis) USD-H1 (hedged)	0.75%	1,278,476.185	8.81	8.65	9.14
I (Qdis) EUR	0.75%	182.698	8.61	8.68	9.27
N (acc) EUR	2.19%	1,948,809.496	11.49	11.32	11.83
N (acc) USD-H1 (hedged)	2.19%	46,094.688	11.49	11.01	11.40
N (Mdis) USD-H1 (hedged)	2.19%	424,065.164	7.88	7.84	8.41
N (Qdis) EUR	2.19%	3,130,300.356	6.83	6.99	7.57
N (Ydis) EUR	2.19%	280,665.312	7.05	7.21	7.81
W (Mdis) USD-H1 (hedged)	0.80%	87,481.454	9.33	9.18	9.71
W (Ydis) EUR	0.80%	123,251.578	8.40	8.47	9.05
Z (Mdis) USD-H1 (hedged)	1.05%	284.593	8.62	8.45	8.96
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.90%	322,463.802	13.45	14.80	17.56
A (acc) USD	1.90%	3,114,738.643	12.12	12.72	14.85
A (Qdis) USD	1.90%	1,257,307.478	8.37	9.08	10.83
A (Ydis) EUR-H1 (hedged)	1.90%	107,778.897	10.26	11.62	14.11
B (Qdis) USD ^a	–	–	–	7.97	9.63
C (Qdis) USD	2.48%	655,552.704	7.89	8.60	10.31
I (acc) CAD ^a	–	–	–	11.35	12.65
I (acc) USD	1.02%	1,822,658.771	14.15	14.72	17.03
N (acc) EUR-H1 (hedged)	2.65%	125,709.953	12.17	13.49	16.14
N (acc) USD	2.65%	1,022,073.884	10.63	11.24	13.22
W (acc) USD	1.09%	282,404.235	10.53	10.96	12.69
W (Qdis) USD	1.10%	54,722.612	9.63	10.35	12.25

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Global Real Estate Fund - USD (continued)					
Z (acc) USD	1.39%	102,106.576	11.18	11.68	13.56
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.83%	323,206.777	3.52	3.63	4.91
A (acc) EUR	1.83%	8,689,280.215	6.84	6.94	8.06
A (acc) EUR-H1 (hedged)	1.83%	4,858,660.098	4.24	4.38	5.88
A (acc) HKD	1.83%	3,085,309.157	5.66	5.53	7.19
A (acc) SGD	1.83%	7,220,307.412	5.53	5.54	7.05
A (acc) USD	1.83%	23,538,497.719	5.60	5.46	7.18
A (Ydis) EUR	1.83%	4,866,445.257	6.84	6.95	8.07
I (acc) USD	0.97%	9,074,513.260	6.29	6.08	7.92
N (acc) EUR	2.58%	6,147,864.066	6.20	6.34	7.42
N (acc) USD	2.58%	3,928,098.292	5.07	4.98	6.60
W (acc) SGD	1.02%	61,285.191	7.21	7.16	–
W (acc) USD	1.02%	53,442.380	7.23	6.99	–
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.37%	46,055.699	9.22	9.51	10.62
A (acc) EUR-H1 (hedged)	1.37%	376,429.120	8.88	9.08	10.11
A (acc) USD	1.37%	6,354,074.406	15.93	15.73	17.31
A (Mdis) USD	1.37%	9,776,481.337	10.27	10.71	12.27
C (Mdis) USD	2.15%	218,830.215	8.52	8.96	10.34
I (acc) CHF-H1 (hedged)	0.81%	2,811.980	9.35	9.60	10.67
I (acc) EUR-H1 (hedged)	0.82%	3,117,552.007	11.29	11.48	12.72
I (acc) USD	0.82%	1,385,767.392	16.86	16.56	18.13
I (Mdis) USD	0.82%	3,451,785.333	9.29	9.63	10.99
I (Ydis) EUR-H1 (hedged)	0.82%	2,045,592.724	8.43	8.97	–
N (acc) EUR-H1 (hedged)	2.07%	34,774.455	8.75	9.00	10.11
N (acc) PLN-H1 (hedged)	2.07%	2,836,534.459	9.94	9.71	10.63
N (acc) USD	2.07%	1,163,003.433	10.42	10.37	11.49
W (acc) CHF-H1 (hedged)	0.86%	2,856.343	9.34	9.60	10.66
W (acc) USD	0.87%	382,528.831	9.99	9.82	10.75
W (Mdis) USD	0.87%	1,883,784.675	9.83	10.20	11.63
Y (acc) USD	0.00%	100.000	9.97	–	–
Y (Ydis) EUR-H1 (hedged)	0.05%	547,199.369	9.74	10.33	11.84
Franklin High Yield Fund - USD					
A (acc) EUR	1.51%	402,176.007	12.10	11.54	11.75
A (acc) USD	1.51%	2,924,052.425	20.27	18.56	21.38
A (Mdis) AUD-H1 (hedged)	1.51%	636,215.173	7.13	7.09	8.70
A (Mdis) SGD-H1 (hedged)	1.51%	1,896,930.769	6.14	6.05	7.37
A (Mdis) USD	1.51%	157,631,657.758	5.05	4.92	5.98
B (Mdis) USD	2.86%	18,854.920	4.55	4.47	5.52
C (acc) USD	2.19%	432,553.990	24.90	22.95	26.62
F (Mdis) USD	2.18%	108.225	7.91	7.76	9.28
I (acc) EUR-H1 (hedged)	1.01%	2,565.924	12.92	12.15	14.14
I (acc) USD	0.87%	649,918.330	22.04	20.05	22.95
I (Mdis) USD	0.87%	1,133,217.865	8.36	8.09	9.76
N (acc) EUR	2.11%	376,102.660	11.70	11.23	11.50
N (acc) USD	2.11%	807,937.145	20.24	18.64	21.61
N (Mdis) USD	2.11%	1,290,761.642	6.72	6.58	8.05
W (acc) USD	0.91%	62,433.295	11.27	10.26	11.74
W (Mdis) USD	0.91%	480,284.746	8.46	8.19	9.90
Y (Mdis) USD	0.04%	493,931.347	8.51	8.17	9.79
Z (Mdis) USD	1.11%	417,063.875	7.70	7.47	9.04
Franklin Income Fund - USD					
A (acc) EUR	1.67%	16,956.466	12.31	12.08	11.33
A (acc) USD	1.67%	10,087,420.636	12.89	12.16	12.91
A (Mdir) RMB-H1 (hedged)	1.67%	39,529,228.791	8.42	8.87	–
A (Mdis) AUD-H1 (hedged)	1.67%	20,872,871.179	7.44	7.76	8.85
A (Mdis) EUR-H1 (hedged)	1.68%	15,903,977.882	6.73	7.12	8.15
A (Mdis) HKD	1.67%	267,914,150.879	8.97	9.17	10.26
A (Mdis) SGD-H1 (hedged)	1.68%	13,523,165.368	6.81	7.04	7.97
A (Mdis) USD	1.67%	218,566,139.853	9.90	10.10	11.42

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	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Income Fund - USD (continued)					
A (Mdis) ZAR-H1 (hedged)	1.67%	969,051.816	106.08	105.90	114.59
A (Qdis) PLN-H1 (hedged)*	1.68%	26,134.613	101.13	–	–
B (Mdis) USD	2.94%	1,828.092	8.54	8.81	10.09
C (acc) USD	2.25%	2,378,394.230	27.77	26.34	28.13
C (Mdis) USD	2.25%	5,691,373.015	12.16	12.47	14.18
F (Mdis) USD	2.67%	52,412,266.628	8.06	8.31	9.49
G (acc) EUR	2.28%	4,429.085	11.09	10.94	10.32
I (acc) EUR	0.86%	103,315.125	14.98	14.61	13.60
I (acc) USD	0.87%	1,319,869.566	26.59	24.87	26.20
I (Ydis) EUR-H1 (hedged)	0.85%	29,401.855	7.80	8.05	8.96
N (acc) EUR-H1 (hedged)	2.17%	420,427.382	10.18	10.01	10.82
N (acc) PLN-H1 (hedged)*	2.18%	484,935.528	10.25	–	–
N (acc) USD	2.17%	5,434,163.870	25.96	24.60	26.26
N (Mdis) EUR	2.17%	350,033.877	8.57	9.14	9.17
N (Mdis) EUR-H1 (hedged)	2.17%	4,885,122.594	6.46	6.86	7.90
N (Mdis) USD	2.18%	1,692,871.474	7.43	7.62	8.66
W (acc) USD	0.92%	1,559,840.992	12.87	12.04	12.69
W (Mdis) USD	0.92%	1,863,329.787	9.08	9.19	10.31
Y (Mdis) JPY*	0.00%	143.795	1,001.50	–	–
Z (acc) USD	1.16%	771,748.922	19.91	18.68	19.74
Z (Mdis) USD	1.17%	1,483,714.479	9.32	9.46	10.64
Franklin India Fund - USD					
A (acc) EUR	1.84%	4,405,775.603	58.84	51.38	49.72
A (acc) EUR-H1 (hedged)	1.84%	535,501.107	13.82	11.96	13.35
A (acc) HKD	1.84%	192,241.707	24.61	20.67	22.41
A (acc) SEK	1.84%	4,853,198.348	35.05	27.88	25.55
A (acc) SGD	1.84%	2,511,070.734	19.52	16.82	17.83
A (acc) USD	1.84%	9,871,557.191	53.09	44.52	48.75
A (Ydis) EUR	1.84%	314,445.437	86.78	75.78	73.32
A (Ydis) GBP	1.84%	81,069.858	74.54	65.22	62.82
AS (acc) SGD	1.74%	440,872.959	16.45	14.16	14.99
B (acc) USD	3.13%	82.672	42.63	35.86	39.78
C (acc) USD	2.42%	88,214.656	47.89	40.39	44.48
I (acc) EUR	0.98%	712,489.785	68.77	59.54	57.12
I (acc) USD	0.99%	2,474,868.781	62.12	51.65	56.07
I (Ydis) EUR	1.12%	3,155.000	67.11	58.18	55.90
N (acc) EUR	2.59%	1,136,866.628	51.74	45.52	44.38
N (acc) PLN-H1 (hedged)	2.59%	1,309,808.783	23.55	19.53	21.60
N (acc) USD	2.59%	740,474.237	46.51	39.29	43.34
S (acc) USD	0.78%	44,982.000	29.39	24.38	26.41
W (acc) EUR	1.04%	505,813.016	33.64	29.14	27.97
W (acc) EUR-H1 (hedged)	1.04%	62,222.727	11.05	9.47	10.48
W (acc) GBP	1.04%	1,210,766.470	35.94	31.20	29.82
W (acc) USD	1.04%	1,012,755.893	29.17	24.27	26.36
X (acc) USD	0.25%	111.176	28.54	23.55	25.38
Y (Mdis) USD	0.08%	111.147	21.06	17.44	18.84
Z (acc) GBP	1.34%	12,873.148	34.85	30.34	29.08
Z (acc) USD	1.35%	26,034.391	22.25	18.57	20.23
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	8,051,648.160	142.06	115.54	182.50
A (acc) EUR-H1 (hedged)	1.80%	5,017.191	8.57	7.32	–
A (acc) USD	1.80%	10,155,743.896	14.45	11.73	18.54
A (Ydis) EUR	1.80%	2,314,623.171	14.60	12.35	17.24
C (acc) USD	2.38%	1,381,192.670	13.63	11.13	17.69
F (acc) USD	2.80%	500.000	9.47	7.77	–
I (acc) EUR	0.85%	636,229.321	8.10	6.78	–
I (acc) USD	0.85%	6,036,139.404	14.96	12.03	18.83
I (acc) USD-H4 (BRL) (hedged)	0.85%	172,750.287	13.49	9.18	14.38
N (acc) EUR*	2.55%	93.258	11.47	–	–

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Innovation Fund - USD (continued)					
N (acc) USD	2.55%	2,044,887.009	13.54	11.08	17.64
W (acc) CHF-H1 (hedged)	0.90%	23,061.709	8.74	7.45	11.97
W (acc) USD	0.90%	750,570.485	14.94	12.02	18.82
Franklin Intelligent Machines Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	7,930.534	9.77	7.33	–
A (acc) SGD-H1 (hedged)	1.80%	6,777.500	9.26	6.79	–
A (acc) USD	1.80%	147,345.020	9.56	6.83	–
A (Ydis) EUR	1.80%	6,921.739	10.14	7.56	–
C (acc) USD	2.38%	5,000.000	9.47	6.80	–
I (acc) EUR	0.85%	108,309.505	10.33	7.61	–
I (acc) USD	0.85%	125,000.000	9.72	6.87	–
N (acc) EUR	2.55%	155,473.918	10.03	7.52	–
N (acc) USD	2.55%	23,052.580	9.44	6.79	–
W (acc) USD	0.90%	125,321.429	9.71	6.87	–
Franklin Japan Fund - JPY					
A (acc) EUR	1.93%	671,257.673	7.92	7.13	7.67
A (acc) JPY	1.93%	1,861,796.059	1,254.59	1,019.24	1,014.14
A (acc) USD	1.93%	1,538,291.384	8.69	7.51	9.13
A (acc) USD-H1 (hedged)	1.86%	397,695.865	15.10	11.76	11.68
C (acc) USD	2.50%	87,193.098	9.21	8.00	9.78
I (acc) EUR	0.93%	922,209.135	13.22	11.78	12.57
I (acc) USD	0.93%	10,043.814	11.95	10.22	12.36
N (acc) EUR	2.68%	648,385.193	6.66	6.04	6.54
N (acc) USD	2.67%	149,840.854	11.14	9.70	11.87
W (acc) EUR	0.97%	43,852.820	17.96	16.00	17.03
Franklin K2 Alternative Strategies Fund - USD					
A (acc) CHF-H1 (hedged)	2.75%	71,690.594	9.06	9.13	10.24
A (acc) CZK-H1 (hedged)	2.75%	1,285,754.145	104.34	98.95	107.16
A (acc) EUR	2.75%	576,140.820	10.97	11.10	10.86
A (acc) EUR-H1 (hedged)	2.75%	9,802,333.567	9.99	9.95	11.14
A (acc) NOK-H1 (hedged)	2.75%	40,325.790	10.63	10.47	11.60
A (acc) SEK-H1 (hedged)	2.75%	93,246.215	9.74	9.67	10.79
A (acc) SGD-H1 (hedged)	2.75%	123,226.689	11.42	11.17	12.37
A (acc) USD	2.75%	9,205,637.183	11.63	11.31	12.51
A (Ydis) EUR	2.75%	962,625.628	13.79	13.96	13.65
A (Ydis) EUR-H1 (hedged)	2.75%	767,042.529	9.35	9.31	10.43
A (Ydis) USD	2.75%	766,476.651	11.63	11.30	12.51
A PF (acc) EUR-H1 (hedged)	2.10%	5,703,195.589	9.75	9.65	10.75
A PF (Ydis) EUR-H1 (hedged)	2.10%	84,759.627	9.78	9.68	10.77
C (acc) USD	3.33%	417,769.777	10.39	10.16	11.31
G (acc) EUR-H1 (hedged)	3.35%	17,504.310	9.06	9.09	10.25
I (acc) CHF-H1 (hedged)	1.90%	2,107,078.851	9.71	9.71	10.79
I (acc) EUR-H1 (hedged)	1.90%	10,929,599.449	10.74	10.64	11.81
I (acc) GBP-H1 (hedged)	1.90%	221,682.260	11.70	11.37	12.50
I (acc) JPY	1.90%	123.012	1,687.30	1,528.06	1,372.90
I (acc) JPY-H1 (hedged)	1.90%	3,925.864	1,079.09	1,085.28	1,197.27
I (acc) USD	1.90%	10,247,405.074	12.53	12.08	13.25
I (acc) USD-H4 (BRL) (hedged)	1.90%	272,958.225	9.98	8.23	8.86
I PF (acc) EUR-H1 (hedged)	1.45%	3,002,255.397	9.99	9.86	10.89
I PF (Ydis) EUR-H1 (hedged)	1.45%	2,405.384	10.01	9.84	10.86
N (acc) EUR-H1 (hedged)	3.50%	2,454,151.040	9.34	9.38	10.58
N (acc) HUF-H1 (hedged)	3.50%	4,566,569.875	107.28	95.86	104.98
N (acc) PLN-H1 (hedged)	3.50%	2,487,736.875	10.63	10.10	11.12
N (acc) USD	3.50%	3,620,232.465	10.89	10.67	11.89
N (Ydis) EUR-H1 (hedged)	3.50%	4,351.369	9.07	9.10	10.27
S (acc) CHF-H1 (hedged)	1.75%	1,073,133.486	9.71	9.71	10.77
S (acc) EUR-H1 (hedged)	1.75%	1,192,459.224	9.99	9.85	10.93
S (acc) GBP-H1 (hedged)	1.75%	2,980,775.386	10.68	10.35	11.37
S (acc) SGD-H1 (hedged)	1.75%	3,542.958	11.05	10.70	11.73
S (acc) USD	1.75%	2,036,722.613	11.42	11.00	12.05
S PF (acc) EUR	1.40%	103.520	9.87	9.87	–
S PF (acc) EUR-H1 (hedged)	1.40%	2,475.065	10.03	9.89	–

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin K2 Alternative Strategies Fund - USD (continued)					
W (acc) CHF-H1 (hedged)	1.95%	3,722.818	9.63	9.64	10.72
W (acc) EUR	1.95%	435,036.915	14.74	14.80	14.36
W (acc) EUR-H1 (hedged)	1.95%	2,361,772.292	9.84	9.75	10.82
W (acc) GBP-H1 (hedged)	1.95%	134,539.562	11.63	11.30	12.43
W (acc) USD	1.95%	3,573,591.993	11.94	11.52	12.64
W (Ydis) EUR-H1 (hedged)	1.95%	255,270.889	9.47	9.35	10.39
Y (acc) CAD-H1 (hedged)	0.16%	787,980.469	13.19	12.55	13.54
Y (Mdis) USD	0.15%	109,739.859	12.16	11.88	13.09
Z (acc) GBP-H1 (hedged)	2.25%	3,080.566	11.34	11.09	12.25
Z (acc) USD	2.25%	190,904.393	12.15	11.76	12.95
Franklin MENA Fund - USD					
A (acc) EUR	2.70%	1,776,562.478	8.56	8.48	6.82
A (acc) EUR-H1 (hedged)	2.71%	443,539.633	4.85	4.76	4.38
A (acc) USD	2.70%	2,708,584.064	9.40	8.95	8.14
A (Ydis) USD	2.71%	63,387.388	9.83	9.36	8.51
I (acc) EUR	1.37%	169,022.092	10.23	10.01	7.96
I (acc) USD	1.37%	123,177.453	11.19	10.51	9.44
N (acc) EUR-H1 (hedged)	3.21%	927,869.976	4.50	4.44	4.11
N (acc) USD	3.21%	538,525.527	8.71	8.33	7.62
W (acc) EUR	1.41%	9,800.095	17.98	17.57	13.98
W (Qdis) USD	1.41%	406.659	17.32	16.52	15.04
X (acc) USD	0.30%	77.279	28.50	26.48	23.55
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,384,051.522	184.47	157.40	156.35
A (acc) EUR	1.84%	9,101,477.722	28.42	25.45	25.91
A (acc) RMB-H1 (hedged)	1.82%	1,640.365	167.79	148.78	145.72
A (acc) SEK	1.88%	125,563.401	21.64	17.65	16.97
A (acc) USD	1.84%	3,324,767.882	31.00	26.66	30.72
A (acc) USD-H1 (hedged)	1.82%	661,352.699	14.30	12.39	12.44
A (Ydis) EUR	1.84%	494,461.236	22.62	20.64	21.38
A (Ydis) GBP	1.84%	42,708.868	19.59	17.90	18.47
B (acc) USD	2.90%	2,662.244	23.13	20.10	23.34
C (acc) EUR	2.39%	77.466	24.67	22.21	22.73
C (acc) USD	2.42%	149,234.349	26.83	23.22	26.91
I (acc) EUR	0.96%	3,087,264.109	27.98	24.84	25.06
N (acc) EUR	2.59%	1,698,851.947	22.40	20.21	20.73
N (acc) USD	2.59%	171,206.446	24.30	21.06	24.44
N (acc) USD-H1 (hedged)	2.56%	127,254.664	13.87	12.09	12.24
W (acc) EUR	1.00%	426,164.267	16.54	14.69	14.83
W (acc) USD	1.00%	223,369.435	11.53	9.83	11.24
W (acc) USD-H1 (hedged)	1.00%	147,255.044	12.91	11.09	11.05
W (Ydis) EUR	1.00%	12,495.793	12.13	11.08	11.47
X (acc) EUR	0.15%	78.147	15.18	13.36	13.37
Y (Mdis) EUR	0.07%	88.136	11.81	10.70	11.10
Z (acc) EUR	1.34%	13,842.361	18.12	16.15	16.36
Z (acc) USD	1.34%	148,025.690	16.26	13.92	15.98
Z (acc) USD-H1 (hedged)	1.33%	40,018.881	15.40	13.28	13.26
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.84%	4,129,492.764	26.49	23.99	23.47
A (acc) EUR-H2 (hedged)	1.84%	659,439.392	16.25	14.61	15.41
A (acc) USD	1.84%	6,228,653.446	23.90	20.79	23.01
A (Ydis) EUR	1.84%	732,929.334	34.19	31.33	30.89
A (Ydis) GBP	1.84%	31,455.864	29.60	27.19	26.69
B (acc) USD ^a	–	–	–	16.74	18.77
C (acc) USD	2.42%	570,983.727	21.55	18.85	20.99
I (acc) EUR	0.97%	790,731.152	30.92	27.77	26.95
I (acc) EUR-H2 (hedged)	0.97%	2,136,928.961	24.38	21.74	22.72
I (acc) USD	0.98%	1,824,642.880	27.88	24.05	26.39

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Mutual Global Discovery Fund - USD (continued)					
N (acc) EUR	2.58%	1,223,097.189	23.15	21.13	20.83
N (acc) EUR-H2 (hedged)	2.58%	517,329.881	14.68	13.30	14.12
N (acc) USD	2.59%	642,470.679	20.92	18.33	20.45
W (acc) EUR	1.03%	67,414.999	18.52	16.65	16.17
W (acc) EUR-H1 (hedged)	1.03%	10,340.485	10.20	9.18	10.25
W (acc) USD	1.03%	30,306.330	12.92	11.15	12.24
Z (acc) USD	1.34%	219,933.193	21.36	18.49	20.37
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.83%	155,136.476	86.82	82.11	83.99
A (acc) EUR-H1 (hedged)	1.84%	22,829.311	54.81	51.80	60.97
A (acc) SGD	1.84%	315,315.678	15.30	14.27	15.98
A (acc) USD	1.84%	1,553,958.713	94.69	85.97	99.49
A (Ydis) USD	1.84%	39,998.457	87.80	79.71	92.27
B (acc) USD ^a	—	—	—	35.66	41.81
C (acc) USD	2.42%	716,092.810	25.66	23.43	27.28
I (acc) EUR	0.98%	85,969.529	25.66	24.05	24.38
I (acc) EUR-H1 (hedged)	0.99%	1,617.552	16.18	15.14	17.66
I (acc) USD	0.97%	1,039,416.940	27.99	25.19	28.91
N (acc) EUR	2.58%	397,903.557	40.62	38.70	39.87
N (acc) EUR-H1 (hedged)	2.59%	67,267.198	25.79	24.56	29.13
N (acc) USD	2.59%	443,784.240	44.34	40.56	47.29
W (acc) USD	1.03%	1,086,141.566	12.79	11.52	13.22
Z (acc) USD	1.34%	167,874.720	23.87	21.57	24.83
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.82%	5,463,781.379	7.11	6.48	4.95
A (acc) USD	1.82%	22,618,051.661	7.75	6.78	5.86
A (Ydis) EUR-H1 (hedged)	1.82%	442,571.888	5.52	5.07	4.44
A (Ydis) USD	1.82%	359,913.466	7.75	6.78	5.87
B (acc) USD ^a	—	—	—	6.70	5.88
C (acc) USD	2.39%	528,321.301	6.78	5.96	5.19
F (acc) USD	2.82%	566,855.201	10.85	9.58	8.37
I (acc) EUR	0.97%	515,966.068	8.17	7.41	5.62
I (acc) USD	0.97%	582,279.255	8.92	7.73	6.63
N (acc) EUR	2.56%	5,973,106.336	6.30	5.78	4.45
N (acc) PLN-H1 (hedged)	2.57%	18,598,777.412	7.78	6.83	5.90
W (acc) USD	1.01%	39,805.456	11.60	10.06	—
Franklin NextStep Balanced Growth Fund - USD					
A (acc) HKD	1.58%	131,943.523	13.10	12.59	15.18
A (acc) RMB-H1 (hedged) ^a	—	—	—	10.53	12.54
A (acc) SGD-H1 (hedged)	1.58%	71,933.822	12.36	12.05	14.72
A (Acc) USD	1.58%	1,278,147.690	13.02	12.50	15.23
A (Mdis) HKD	1.58%	24,076.167	12.14	11.81	14.33
A (Mdis) SGD-H1 (hedged)	1.58%	105,336.376	11.47	11.33	13.94
A (Mdis) USD	1.58%	287,372.183	12.07	11.73	14.39
Franklin NextStep Conservative Fund - USD					
A (acc) PLN-H1 (hedged)	1.37%	2,824,689.321	11.58	11.05	12.68
A (acc) USD	1.37%	617,190.384	11.62	11.31	13.09
A (Mdis) USD	1.37%	49,567.783	10.47	10.36	12.12
C (acc) USD	2.15%	895,518.933	10.02	9.83	11.47
N (acc) USD	2.25%	596,689.566	10.89	10.69	12.49
W (Mdis) EUR-H1 (hedged)	0.78%	279,380.553	8.87	9.03	10.66
W (Mdis) GBP-H1 (hedged)	0.78%	171,785.420	9.94	9.96	11.64
W (Mdis) USD	0.78%	254,381.591	10.43	10.25	11.93
Franklin NextStep Dynamic Growth Fund - USD					
A (acc) HKD	1.68%	229,657.273	13.98	13.25	16.29
A (acc) RMB-H1 (hedged)	1.68%	16,164.861	10.84	10.55	12.83
A (acc) SGD-H1 (hedged)	1.68%	32,248.529	13.14	12.65	15.79
A (acc) USD	1.68%	83,194.845	13.91	13.17	16.37
A (Mdis) HKD	1.68%	26,100.421	13.25	12.67	15.67
A (Mdis) SGD-H1 (hedged)	1.68%	28,322.871	12.40	12.03	15.09
A (Mdis) USD	1.68%	26,718.900	13.11	12.51	15.64

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin NextStep Growth Fund - USD					
A (acc) PLN-H1 (hedged)	1.73%	415,648.421	15.07	13.36	15.89
A (acc) USD	1.73%	682,470.351	15.37	13.84	16.50
A (Mdis) USD	1.73%	31,605.664	14.39	13.09	15.71
C (acc) USD	2.31%	86,363.673	11.73	10.62	12.73
N (acc) USD	2.53%	336,182.614	14.49	13.15	15.80
W (Mdis) EUR-H1 (hedged)	0.89%	3,654.000	12.05	11.29	13.67
W (Mdis) GBP-H1 (hedged)	0.89%	86,041.752	13.51	12.49	15.01
W (Mdis) USD	0.89%	89,626.601	14.28	12.89	15.33
Franklin NextStep Moderate Fund - USD					
A (acc) PLN-H1 (hedged)	1.58%	4,270,755.754	14.22	12.90	15.09
A (acc) USD	1.58%	633,986.005	14.27	13.14	15.46
A (Mdis) USD	1.58%	178,351.766	13.20	12.30	14.59
C (acc) USD	2.26%	1,037,141.508	11.23	10.41	12.33
N (acc) USD	2.38%	1,450,064.583	13.45	12.48	14.80
W (Mdis) EUR-H1 (hedged)	0.83%	158,168.266	11.17	10.71	12.80
W (Mdis) GBP-H1 (hedged)	0.83%	126,380.945	12.68	11.98	14.23
W (Mdis) USD	0.83%	365,215.974	13.08	12.10	14.25
Franklin NextStep Stable Growth Fund - USD					
A (acc) HKD	1.37%	149,284.639	11.11	10.98	12.75
A (acc) SGD-H1 (hedged)	1.37%	8,931.358	10.59	10.59	12.45
A (acc) USD	1.37%	271,937.059	11.04	10.90	12.80
A (Mdis) HKD	1.37%	338,248.097	9.93	9.99	11.73
A (Mdis) SGD-H1 (hedged)	1.37%	25,472.001	9.47	9.64	11.45
A (Mdis) USD	1.37%	113,686.386	9.87	9.92	11.77
Franklin Sealand China A-Shares Fund - USD¹					
A (acc) RMB	1.92%	687.980	9.26	–	–
A (acc) EUR	2.00%	91.710	8.86	–	–
A (acc) HKD	1.92%	784.995	8.74	–	–
A (acc) SGD	1.91%	132.855	8.96	–	–
A (acc) SGD-H1 (hedged)	2.00%	3,321.375	8.71	–	–
A (acc) USD	2.00%	100.000	8.76	–	–
A (Ydis) EUR	1.91%	91.710	8.86	–	–
A (Ydis) USD	1.92%	100.000	8.75	–	–
EB (acc) EUR	0.45%	91.709	8.88	–	–
EB (acc) USD	0.45%	5,000,100.000	8.78	–	–
EB (Ydis) USD	0.45%	1,022,594.888	8.78	–	–
I (acc) EUR	1.15%	91.710	8.87	–	–
I (acc) USD	1.15%	114.679	8.77	–	–
I (Ydis) USD	1.15%	100.000	8.77	–	–
S (acc) EUR	1.15%	91.709	8.87	–	–
S (acc) USD	1.15%	100.000	8.77	–	–
S (Ydis) USD	1.15%	100.000	8.77	–	–
W (acc) EUR	1.25%	91.709	8.87	–	–
W (acc) USD	1.25%	552,619.268	8.77	–	–
W (Ydis) USD	1.25%	100.000	8.77	–	–
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,526,250.730	14.30	14.27	14.47
A (acc) EUR-H1 (hedged)	1.35%	890,362.652	10.42	10.28	11.97
A (acc) USD	1.35%	5,862,775.369	15.58	14.93	17.13
A (Mdis) AUD-H1 (hedged)	1.35%	513,014.730	7.15	7.35	8.87
A (Mdis) EUR	1.35%	3,893,044.087	7.33	7.70	8.16
A (Mdis) EUR-H1 (hedged)	1.35%	5,271,050.619	6.01	6.26	7.63
A (Mdis) SGD-H1 (hedged)	1.35%	71,718.532	6.96	7.12	8.55
A (Mdis) USD	1.35%	12,503,668.999	8.00	8.07	9.68
A (Qdis) PLN-H1 (hedged)	1.35%	535,581.258	8.36	8.23	9.78
B (Mdis) USD ²	–	–	–	7.22	8.80
C (acc) USD	1.95%	1,350,470.742	9.94	9.57	11.05

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin Strategic Income Fund - USD (continued)					
C (Mdis) USD	1.95%	3,392,244.437	7.61	7.73	9.32
F (Mdis) USD	2.35%	1,878,423.096	7.88	8.03	9.72
I (acc) EUR-H1 (hedged)	0.81%	227,389.247	10.64	10.47	12.12
I (acc) USD	0.81%	141,544.502	16.92	16.12	18.40
I (Ydis) USD	0.79%	37,657.750	7.75	7.77	9.22
N (acc) EUR-H1 (hedged)	2.07%	585,735.381	9.57	9.53	11.18
N (acc) USD	2.08%	3,495,092.133	11.47	11.07	12.79
N (Mdis) EUR-H1 (hedged)	2.07%	1,886,168.821	5.70	5.98	7.34
W (acc) EUR	0.85%	27,267.924	10.29	10.23	10.32
W (acc) USD	0.85%	1,701,877.013	10.62	10.12	11.56
W (Mdis) USD	0.85%	295,943.761	8.09	8.13	9.70
Y (Mdis) USD	0.05%	1,031,568.010	8.42	8.39	9.92
Z (acc) USD	1.08%	728,632.683	14.09	13.45	15.39
Franklin Systematic Style Premia Fund - USD^a					
S (acc) USD	—	—	—	9.20	8.94
Y (acc) USD	—	—	—	9.57	9.06
Y (Mdis) USD	—	—	—	9.17	8.94
Franklin Technology Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	321,926.242	9.38	7.74	12.61
A (acc) EUR	1.81%	40,031,599.093	33.53	27.06	38.03
A (acc) EUR-H1 (hedged)	1.81%	5,196,018.123	18.24	14.91	24.41
A (acc) HKD	1.81%	9,340,224.226	48.14	37.36	58.79
A (acc) RMB-H1 (hedged)	1.81%	21,473,939.915	9.29	7.45	11.69
A (acc) SGD-H1 (hedged)	1.81%	10,897,447.061	19.11	15.21	24.41
A (acc) USD	1.81%	118,722,809.453	36.51	28.30	44.99
B (acc) USD ^a	—	—	—	21.15	34.07
C (acc) USD	2.39%	2,490,934.829	68.96	53.75	85.97
F (acc) USD	2.81%	3,470,937.552	16.25	12.72	20.42
G (acc) EUR	2.41%	8,562.700	16.18	13.14	18.57
I (acc) EUR	0.85%	10,600,876.729	65.30	52.20	72.66
I (acc) EUR-H1 (hedged)	0.85%	3,181,739.993	9.59	7.76	12.57
I (acc) USD	0.85%	17,527,262.060	53.00	40.68	64.06
I (Ydis) EUR	0.85%	1,456,881.958	21.55	17.23	23.97
N (acc) EUR	2.56%	14,594,541.618	27.20	22.12	31.31
N (acc) PLN-H1 (hedged)	2.56%	5,346,402.557	15.31	12.07	19.72
N (acc) USD	2.56%	10,237,505.540	29.64	23.14	37.08
W (acc) CHF-H1 (hedged)	0.90%	386,050.893	12.38	10.12	16.43
W (acc) EUR	0.90%	1,322,012.902	57.52	46.00	64.06
W (acc) EUR-H1 (hedged)	0.90%	1,805,724.656	18.29	14.83	24.07
W (acc) USD	0.90%	8,247,416.992	44.82	34.42	54.23
X (acc) EUR	0.15%	2,732,240.437	11.35	9.01	12.45
X (acc) USD	0.15%	24,977.534	47.90	36.51	57.09
Z (acc) USD	1.20%	427,394.186	54.33	41.84	66.13
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	14,069,133.477	12.50	12.07	12.06
A (Mdis) USD	0.25%	11,162,463.444	9.83	9.78	9.77
AX (acc) USD	0.65%	8,931,225.921	10.28	9.97	10.01
B (Mdis) USD ^a	—	—	—	8.78	8.88
C (acc) USD	1.24%	987,132.561	9.99	9.74	9.84
F (Mdis) USD	1.25%	399,335.310	10.01	9.76	9.86
N (acc) USD	1.15%	4,340,457.538	10.60	10.32	10.42
W (acc) USD	0.20%	3,993,437.539	10.85	10.47	10.46
Y (acc) USD ^b	0.04%	100.000	10.14	—	—
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.27%	1,568,871.866	8.09	8.54	9.43
A (acc) HKD	1.27%	1,386,038.374	10.83	11.10	11.99
A (acc) PLN-H1 (hedged) [*]	1.27%	367,851.373	9.91	—	—
A (acc) USD	1.27%	7,026,013.709	10.44	10.68	11.66
A (Mdis) HKD	1.27%	14,412,061.487	7.79	8.28	9.24
A (Mdis) USD	1.27%	46,861,390.491	7.30	7.74	8.72
AX (acc) USD	1.47%	1,483,477.291	14.47	14.83	16.22

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin U.S. Government Fund - USD (continued)					
B (acc) USD ^a	–	–	–	11.20	12.39
B (Mdis) USD	2.52%	76.310	6.99	7.39	8.42
C (acc) USD	2.05%	1,704,323.360	12.12	12.50	13.75
F (Mdis) USD	2.27%	1,563,128.600	7.81	8.36	9.51
I (acc) EUR-H1 (hedged)	0.60%	626,626.892	9.03	9.48	10.39
I (acc) USD	0.60%	3,988,570.929	13.73	13.95	15.13
I (Mdis) JPY-H1 (hedged)	0.60%	20,956.510	654.56	725.29	819.26
I (Mdis) USD	0.60%	3,906,235.200	7.94	8.37	9.37
N (acc) USD	1.97%	4,153,179.386	12.81	13.19	14.50
N (Mdis) USD	1.97%	939,444.346	7.08	7.55	8.57
S (acc) EUR-H1 (hedged)	0.25%	3,842,984.495	9.03	9.43	–
W (acc) USD	0.70%	3,938,383.887	10.28	10.45	11.35
W (Mdis) USD	0.70%	526,971.345	7.81	8.23	9.21
X (acc) USD	0.15%	105.382	10.97	11.09	11.97
Z (acc) USD	0.97%	362,320.514	11.28	11.50	12.50
Z (Mdis) USD	0.97%	11,397.351	7.82	8.27	9.28
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	1.15%	798,816.235	11.37	11.62	10.94
A (acc) EUR-H1 (hedged)	1.15%	1,555,263.710	8.95	9.03	9.73
A (acc) USD	1.15%	6,693,093.239	11.05	10.85	11.55
A (Mdis) USD	1.15%	2,612,550.426	9.29	9.29	9.93
AX (acc) USD	1.35%	464,805.781	12.41	12.21	13.02
B (Mdis) USD ^a	–	–	–	8.98	9.67
C (acc) USD	2.05%	392,957.251	9.71	9.62	10.33
C (Mdis) USD	2.05%	1,128,213.711	9.36	9.28	9.97
I (acc) EUR-H1 (hedged)	0.59%	5,464,337.675	9.79	9.82	10.53
I (acc) USD	0.59%	1,064,824.417	13.89	13.56	14.36
N (Mdis) USD	1.85%	1,537,931.260	9.32	9.28	9.94
W (acc) USD	0.67%	1,700,759.931	10.54	10.30	10.91
W (Mdis) USD	0.67%	304,094.897	9.41	9.41	10.05
Y (Mdis) USD	0.06%	4,459,662.802	9.44	9.43	10.09
Z (acc) USD	0.85%	8,981.860	10.66	10.44	11.08
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	141,839.719	30.60	27.08	40.83
A (acc) EUR	1.81%	11,356,443.811	23.40	20.37	26.42
A (acc) EUR-H1 (hedged)	1.81%	11,694,236.057	14.86	13.01	19.60
A (acc) HKD	1.81%	3,961,275.225	34.77	29.10	42.26
A (acc) NOK-H1 (hedged)	1.81%	467,011.341	22.58	19.82	29.92
A (acc) RMB-H1 (hedged)	1.81%	239,129.119	250.28	216.02	313.30
A (acc) SEK-H1 (hedged)	1.81%	1,099,807.964	29.04	25.68	39.04
A (acc) SGD	1.81%	9,198,862.589	30.67	26.34	37.43
A (acc) SGD-H1 (hedged)	1.81%	12,023,479.225	36.79	31.47	46.56
A (acc) USD	1.81%	115,677,869.516	25.50	21.32	31.29
A (Ydis) EUR	1.81%	2,297,978.486	23.82	20.74	26.90
A (Ydis) GBP	1.81%	485,512.221	20.06	17.49	22.59
AS (acc) SGD	1.71%	7,614,846.930	20.58	17.66	25.06
B (acc) USD	3.11%	1,536.885	18.88	15.93	23.68
C (acc) USD	2.39%	4,262,218.031	39.73	33.40	49.31
F (acc) USD	2.81%	824,304.769	18.26	15.41	22.85
I (acc) EUR	0.85%	2,122,564.788	62.95	54.29	69.74
I (acc) EUR-H1 (hedged)	0.85%	1,109,578.265	39.53	34.29	51.19
I (acc) PLN-H1 (hedged)	0.85%	16,087.079	8.95	7.41	–
I (acc) USD	0.85%	12,126,314.648	68.72	56.88	82.69
N (acc) EUR	2.56%	2,714,254.261	44.91	39.38	51.46
N (acc) EUR-H1 (hedged)	2.56%	874,591.430	25.57	22.58	34.29
N (acc) PLN-H1 (hedged)	2.56%	7,646,556.078	41.73	35.20	52.59
N (acc) USD	2.56%	5,234,062.039	49.08	41.33	61.12
S (acc) EUR	0.75%	5,012,514.331	14.77	12.73	16.33
S (acc) EUR-H1 (hedged)	0.75%	22,888.273	13.21	11.30	16.85

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Franklin U.S. Opportunities Fund - USD (continued)					
S (acc) USD	0.75%	96,874.716	18.17	15.02	21.81
W (acc) EUR	0.90%	377,062.168	34.81	30.03	38.61
W (acc) EUR-H1 (hedged)	0.90%	195,280.613	17.27	15.12	22.58
W (acc) SGD	0.90%	67,260.152	8.05	6.86	–
W (acc) USD	0.90%	7,515,304.087	37.46	31.03	45.12
X (Ydis) USD	0.24%	2,740,201.357	38.98	32.11	46.43
Y (Mdis) USD	0.04%	37,417.731	22.32	18.42	26.64
Z (acc) USD	1.20%	802,096.072	45.56	37.84	55.20
Franklin UK Equity Income Fund - GBP					
A (acc) GBP*	1.56%	80.740	9.40	–	–
A (acc) USD	1.75%	32,823.171	12.59	11.60	12.79
A (Mdis) GBP	1.75%	17,953.069	11.30	11.37	11.55
A (Qdis) GBP	1.75%	31,870.641	11.41	11.48	11.66
A (Qdis) USD	1.75%	34,040.219	11.41	10.87	12.55
A (Ydis) GBP	1.75%	20,436.802	11.79	11.89	11.89
C (acc) USD	2.38%	23,078.670	12.38	11.47	12.73
EB (Qdis) GBP*	0.40%	311,930.739	9.42	–	–
EB (Qdis) USD*	0.40%	100.000	9.62	–	–
I (Ydis) GBP	0.60%	17,953.069	12.17	12.14	12.00
N (acc) USD	2.55%	26,208.560	12.32	11.43	12.72
W (acc) GBP	0.65%	47,788.592	13.15	12.49	12.00
W (acc) USD	0.65%	24,374.331	12.99	11.83	12.91
W (Qdis) GBP	0.65%	1,476,944.473	11.77	11.72	11.76
W (Qdis) USD	0.65%	29,353.670	11.63	11.08	12.65
W (Ydis) GBP	0.65%	17,953.069	12.16	12.13	12.00
Templeton All China Equity Fund - USD					
S (acc) USD	1.25%	400,000.000	5.56	7.62	–
Templeton Asia Equity Total Return Fund - USD					
S (acc) USD	1.05%	800,000.000	9.61	9.54	11.80
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.44%	284,190.994	7.75	8.15	9.01
A (acc) EUR	1.44%	967,497.867	17.54	18.35	17.66
A (acc) EUR-H1 (hedged)	1.44%	1,065,456.901	9.53	9.92	10.96
A (acc) USD	1.44%	2,708,138.155	15.83	15.90	17.31
A (Mdis) AUD-H1 (hedged)	1.42%	258,360.555	5.70	6.14	6.97
A (Mdis) EUR	1.44%	878,920.181	7.36	8.05	8.05
A (Mdis) SGD	1.44%	61,687.750	6.08	6.55	7.19
A (Mdis) SGD-H1 (hedged)	1.49%	207,343.293	5.62	5.98	6.70
A (Mdis) USD	1.44%	2,437,310.887	8.01	8.42	9.53
B (Mdis) USD ^a	–	–	–	7.56	8.68
C (Mdis) USD	2.22%	219,294.328	7.51	7.95	9.07
I (acc) CHF-H1 (hedged)	0.86%	1,000.000	8.46	8.72	9.59
I (acc) EUR	0.88%	80,700.080	15.97	16.62	15.90
I (acc) EUR-H1 (hedged)	1.00%	8,635.005	9.29	9.63	10.58
I (acc) USD	0.88%	148,854.350	17.44	17.43	18.87
I (Mdis) EUR	0.87%	20,936.000	8.00	8.71	8.66
I (Ydis) EUR-H1 (hedged)	0.81%	6,383.276	5.30	5.76	6.58
N (acc) EUR	2.14%	311,684.684	15.50	16.33	15.82
N (acc) USD	2.14%	219,808.343	13.99	14.15	15.52
N (Mdis) USD	2.14%	499,527.752	7.57	8.00	9.12
W (acc) EUR	0.56%	89.409	9.15	9.50	9.08
W (acc) EUR-H1 (hedged)	0.90%	22,727.339	8.28	8.57	9.41
W (Mdis) USD	0.90%	89,421.153	6.22	6.50	7.32
Y (Mdis) USD	0.02%	121.359	7.46	7.72	8.59
Z (acc) USD	1.14%	141,975.954	10.75	10.76	11.69
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.19%	479,214.436	9.80	10.55	14.94
A (acc) CZK-H1 (hedged)	2.19%	1,505,163.426	94.74	96.72	134.89
A (acc) EUR	2.19%	6,642,507.709	31.38	33.43	41.00
A (acc) EUR-H1 (hedged)	2.19%	1,490,282.096	19.18	20.53	29.27
A (acc) HKD	2.19%	8,723,812.430	10.36	10.61	14.57

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Asian Growth Fund - USD (continued)					
A (acc) RMB-H1 (hedged)	2.19%	105,877.065	129.74	136.95	186.09
A (acc) SGD	2.19%	5,355,833.739	8.80	9.25	12.43
A (acc) SGD-H1 (hedged)	2.19%	69,809.902	10.99	11.49	16.06
A (acc) USD	2.19%	17,652,732.460	34.30	35.09	48.69
A (Ydis) EUR	2.19%	2,109,958.182	28.55	30.43	37.31
A (Ydis) GBP	2.19%	200,292.517	24.53	26.19	31.99
A (Ydis) USD	2.19%	19,926,716.500	31.15	31.87	44.23
B (acc) USD ^a	—	—	—	13.54	19.04
C (acc) USD	2.77%	418,568.199	27.80	28.61	39.94
F (acc) USD	3.19%	211,483.297	9.59	9.91	13.88
I (acc) CHF-H1 (hedged)	1.21%	57,100.000	9.03	9.63	13.50
I (acc) EUR	1.17%	3,067,815.605	34.79	36.70	44.56
I (acc) EUR-H1 (hedged)	1.19%	244,863.690	18.42	19.52	27.54
I (acc) USD	1.19%	852,449.078	37.95	38.44	52.81
I (Ydis) EUR-H2 (hedged)	1.17%	5,053,341.584	5.64	5.79	7.77
N (acc) EUR	2.69%	766,862.287	41.26	44.18	54.45
N (acc) EUR-H1 (hedged)	2.69%	534,457.417	25.15	27.06	38.73
N (acc) HUF	2.69%	2,313,332.085	172.02	196.12	214.36
N (acc) PLN-H1 (hedged)	2.69%	2,892,504.708	12.57	12.89	18.33
N (acc) USD	2.69%	1,504,296.842	45.02	46.29	64.56
W (acc) EUR	1.23%	413,175.845	12.70	13.40	16.28
W (acc) EUR-H1 (hedged)	1.21%	11,518.818	9.03	9.37	13.22
W (acc) GBP	1.24%	106,142.449	15.20	16.08	19.44
W (acc) USD	1.24%	1,218,816.234	12.40	12.56	17.27
W (Ydis) EUR	1.24%	224,274.782	12.82	13.55	16.49
Y (Mdis) USD	0.07%	349,215.882	10.35	10.51	14.46
Z (acc) USD	1.68%	66,344.886	13.83	14.07	19.42
Z (Ydis) EUR-H1 (hedged)	1.68%	3,273.509	9.40	10.01	14.17
Z (Ydis) USD	1.69%	50,102.677	9.94	10.12	13.97
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.23%	2,515,230.256	67.57	66.06	73.63
A (acc) SGD	2.23%	90,098.880	49.95	48.20	58.83
A (acc) USD	2.23%	3,157,753.210	54.04	50.73	63.98
A (Ydis) USD	2.23%	1,628,190.712	52.95	49.71	62.69
B (acc) USD ^a	—	—	—	44.12	56.23
F (acc) USD	3.23%	118,497.552	11.58	10.98	13.98
I (acc) EUR	1.18%	393,739.744	78.49	75.98	83.97
I (acc) USD	1.18%	2,563,561.969	62.99	58.52	73.04
I (Ydis) USD	1.18%	41,605.450	12.57	11.86	14.94
N (acc) EUR	2.73%	680,915.767	24.93	24.50	27.45
N (acc) USD	2.73%	867,124.184	19.16	18.08	22.92
S (acc) USD	0.90%	125,466.191	12.80	11.85	14.75
W (acc) EUR	1.22%	1,250,246.159	21.87	21.16	23.35
W (acc) USD	1.22%	1,123,960.616	17.39	16.16	20.18
W (Ydis) EUR-H1 (hedged)	1.22%	95,019.000	8.87	8.73	11.23
W (Ydis) USD	1.22%	762,480.846	11.09	10.46	13.17
X (Ydis) USD	0.29%	468,263.661	15.45	14.60	18.35
Y (Mdis) USD	0.07%	72.875	16.17	15.37	19.42
Templeton BRIC Fund - USD					
A (acc) EUR	2.49%	2,835,309.809	19.30	19.92	26.13
A (acc) EUR-H1 (hedged)	2.49%	360,392.894	9.30	9.65	14.78
A (acc) HKD	2.49%	68,018.811	9.60	9.53	13.99
A (acc) USD	2.49%	16,294,019.746	17.41	17.25	25.61
B (acc) USD ^a	—	—	—	13.93	20.92
C (acc) USD	3.07%	221,578.864	15.70	15.65	23.36
I (acc) USD	1.48%	17,167.323	20.98	20.59	30.25
N (acc) EUR	2.98%	729,276.235	17.67	18.34	24.17
N (acc) USD	2.99%	311,939.067	15.93	15.87	23.68

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.750	5.64	7.96	9.52
A (acc) SGD	2.00%	666.025	5.67	8.20	9.60
A (acc) USD	2.00%	35,673.951	5.58	7.86	9.51
I (acc) USD	1.15%	500.000	5.70	7.96	9.54
W (acc) USD	1.25%	1,518.373	5.68	7.95	9.53
Y (acc) USD	0.15%	3,249,393.467	5.84	8.07	9.58
Templeton China Fund - USD					
A (acc) HKD	2.46%	254,904.322	9.48	12.71	19.87
A (acc) SGD	2.46%	2,253,212.847	6.90	9.49	14.52
A (acc) USD	2.46%	11,134,769.423	20.73	27.75	43.85
A (Ydis) EUR	2.46%	790,280.975	18.27	25.49	35.59
A (Ydis) GBP	2.46%	30,859.430	15.65	21.87	30.40
B (acc) USD ^a	–	–	–	11.06	17.70
C (acc) USD	3.04%	413,790.756	14.00	18.84	29.95
F (acc) USD	3.45%	838,079.241	7.15	9.67	15.43
I (acc) USD	1.36%	3,347,923.207	27.23	36.05	56.35
I (Ydis) GBP	1.36%	2,223.145	10.41	14.38	19.77
N (acc) USD	2.96%	992,329.010	19.57	26.32	41.81
W (acc) EUR	1.40%	33,044.112	11.69	16.13	22.28
W (acc) GBP	1.40%	157,201.495	13.21	18.27	25.14
W (acc) USD	1.40%	688,715.715	9.76	12.93	20.21
W (Ydis) EUR	1.40%	8,066.952	10.70	14.76	20.37
X (acc) HKD	0.27%	635,790.906	10.88	14.27	21.84
Z (acc) USD	1.92%	32,664.258	8.80	11.72	18.42
Templeton Eastern Europe Fund - EUR					
A (acc) EUR [#]	2.17%	5,265,596.661	11.28	7.32	29.04
A (acc) EUR RC ¹	11.72%	4,947,736.413	0.01	–	–
A (acc) USD [#]	2.18%	1,514,538.728	12.30	7.67	34.42
A (acc) USD RC ¹	11.73%	1,309,292.149	0.01	–	–
A (Ydis) EUR [#]	2.15%	45,428.796	11.16	7.24	28.71
A (Ydis) EUR RC ¹	11.61%	42,977.335	0.01	–	–
I (acc) EUR [#]	1.40%	677,954.330	8.98	5.76	22.62
I (acc) EUR RC ¹	11.67%	646,089.652	0.01	–	–
N (acc) EUR [#]	2.67%	307,546.262	10.00	6.52	25.98
N (acc) EUR RC ¹	11.74%	308,368.695	0.01	–	–
W (acc) EUR [#]	1.52%	613,778.221	5.58	3.58	14.08
W (acc) EUR RC ¹	11.71%	403,551.529	0.01	–	–
X (acc) EUR	0.30%	146,356.046	5.10	3.24	12.62
X (acc) EUR RC ¹	11.75%	146,356.046	0.01	–	–
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.84%	104,063.447	8.02	7.86	10.12
A (acc) EUR-H1 (hedged)	1.83%	778,633.468	7.30	7.11	9.18
A (acc) NOK-H1 (hedged)	1.83%	393,083.438	8.79	8.57	10.98
A (acc) SEK-H1 (hedged)	1.84%	380,089.367	7.99	7.82	10.08
A (acc) USD	1.84%	5,195,428.116	10.49	9.82	12.46
A (Bdis) CZK-H1 (hedged)	1.83%	2,148,336.685	61.47	62.06	85.24
A (Mdis) AUD-H1 (hedged)	1.84%	33,040,565.359	3.30	3.45	4.83
A (Mdis) HKD	1.84%	55,053,756.838	3.70	3.75	5.13
A (Mdis) SGD-H1 (hedged)	1.83%	4,732,903.315	3.18	3.27	4.53
A (Mdis) USD	1.84%	291,685,170.333	4.03	4.08	5.63
A (Mdis) ZAR-H1 (hedged)	1.84%	2,328,693.936	54.12	54.08	71.96
A (Qdis) EUR	1.84%	17,380,563.185	6.39	6.78	8.28
A (Qdis) GBP	1.84%	633,050.470	4.73	5.03	6.11
A (Qdis) USD	1.84%	38,223,841.264	6.96	7.07	9.76
A (Ydis) EUR-H1 (hedged)	1.83%	3,497,844.061	2.92	3.20	4.51
B (Mdis) USD ^a	–	–	–	3.71	5.19
B (Qdis) USD ^a	–	–	–	5.83	8.16
C (acc) USD	2.42%	651,339.095	20.99	19.75	25.22
F (Mdis) USD	2.87%	1,213,022.698	4.08	4.17	5.81
G (Mdis) EUR	2.44%	1,896.704	5.86	6.21	7.62
I (acc) CHF-H1 (hedged)	0.90%	25,370.000	7.86	7.63	9.74

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Emerging Markets Bond Fund - USD (continued)					
I (acc) EUR-H1 (hedged)	0.90%	75,924.496	9.19	8.88	11.35
I (acc) SEK-H1 (hedged)	0.90%	57,572.073	7.21	6.98	8.92
I (acc) USD	0.90%	7,863,377.492	21.63	20.04	25.19
I (Qdis) GBP-H1 (hedged)	0.90%	317,953.161	3.52	3.66	5.05
I (Qdis) USD	0.90%	76,849.194	5.58	5.63	7.70
I (Ydis) EUR-H1 (hedged)	0.90%	10,699.551	3.14	3.40	4.74
N (acc) USD	2.34%	856,742.464	25.60	24.07	30.70
N (Mdis) USD	2.34%	5,057,797.256	3.57	3.63	5.03
N (Qdis) PLN-H1 (hedged)	2.33%	5,908,988.095	3.86	3.93	5.45
S (acc) USD	0.78%	150.735	9.22	8.52	10.70
W (acc) EUR-H1 (hedged)	0.95%	25,790.559	7.19	6.95	8.88
W (acc) USD	0.95%	969,041.229	8.72	8.08	10.17
W (Qdis) EUR	0.95%	616,099.508	4.80	5.04	6.09
W (Qdis) GBP	0.95%	42,966.374	4.55	4.79	5.75
W (Qdis) GBP-H1 (hedged)	0.95%	1,521,783.982	3.65	3.79	5.23
W (Qdis) USD	0.95%	1,463,615.531	3.59	3.63	4.96
W (Ydis) EUR-H1 (hedged)	0.95%	39,208.426	4.17	4.52	6.31
Y (acc) USD	0.11%	217.219	7.86	7.23	9.01
Y (Mdis) USD	0.08%	1,025,179.904	4.86	4.83	6.60
Z (acc) USD	1.25%	40,503.265	11.09	10.31	13.01
Z (Mdis) USD	1.25%	222,798.688	3.67	3.69	5.06
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,621,798.091	12.95	12.38	14.76
A (acc) EUR-H1 (hedged)	1.85%	644,135.958	7.81	7.50	10.34
A (acc) USD	1.85%	720,219.746	9.54	8.76	11.82
A (Mdis) HKD	1.85%	1,112,193.771	6.73	6.54	9.14
A (Mdis) SGD-H1 (hedged)	1.85%	31,515.750	6.73	6.66	9.45
A (Mdis) USD	1.85%	521,647.836	6.74	6.55	9.25
A (Mdis-pc) HKD	1.85%	39,344.320	7.76	7.57	10.74
A (Mdis-pc) USD	1.85%	105,111.824	7.68	7.48	10.73
A (Qdis) USD	1.85%	1,190,297.332	6.07	5.90	8.33
A (Ydis) EUR	1.85%	2,533,208.930	8.60	8.71	10.75
A (Ydis) EUR-H1 (hedged)	1.85%	504,166.905	5.10	5.20	7.44
C (acc) USD	2.48%	216,103.823	8.92	8.23	11.19
F (Mdis) USD	2.90%	71,653.798	7.77	7.62	10.87
G (acc) EUR-H1 (hedged)	2.48%	4,426.625	8.67	8.36	11.62
I (acc) EUR	0.95%	916,548.404	14.39	13.63	16.12
I (acc) EUR-H1 (hedged)	0.95%	4,315.324	8.19	7.79	10.65
N (acc) EUR-H1 (hedged)	2.35%	1,101,515.388	7.38	7.11	9.85
N (acc) USD	2.35%	1,382,380.561	9.03	8.33	11.30
X (acc) USD	0.30%	16,734.801	11.76	10.63	14.12
Z (acc) USD	1.35%	2,016.324	10.00	9.13	12.26
Templeton Emerging Markets Fund - USD					
A (acc) EUR	2.00%	61,840.349	9.43	9.10	11.81
A (acc) EUR-H1 (hedged)	2.00%	780,447.751	8.50	8.24	12.43
A (acc) HKD	2.00%	55,333.434	12.23	11.33	16.47
A (acc) SGD	2.00%	1,329,547.988	8.81	8.37	11.91
A (acc) USD	2.00%	4,465,701.991	41.89	38.73	56.93
A (Ydis) USD	2.00%	4,105,836.356	39.71	36.95	54.37
B (acc) USD ^a	—	—	—	16.72	24.89
C (acc) USD	2.58%	200,210.181	33.79	31.42	46.46
G (acc) EUR	2.58%	3,633.171	10.17	9.85	12.88
I (acc) EUR-H1 (hedged)	1.15%	939,577.452	9.51	9.13	13.67
I (acc) USD	1.15%	2,872,749.189	29.82	27.34	39.85
J (acc) USD	0.60%	14,899,422.058	8.19	7.47	—
N (acc) EUR	2.50%	736,558.333	19.76	19.13	24.97
N (acc) USD	2.50%	2,688,360.161	21.55	20.02	29.58
W (acc) USD	1.25%	744,109.672	12.94	11.88	17.33
W (Ydis) EUR-H1 (hedged)	1.25%	7,395.057	7.43	7.27	10.98

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Emerging Markets Fund - USD (continued)					
Y (Mdis) USD	0.07%	1,177,609.763	9.72	9.17	13.52
Z (acc) USD	1.50%	488,944.504	11.98	11.03	16.12
Templeton Emerging Markets Local Currency Bond Fund - USD					
A (acc) USD	1.80%	180,408.801	7.91	7.48	8.82
A (Mdis) EUR-H1 (hedged)	1.80%	30,414.644	4.49	4.70	6.09
A (Ydis) EUR	1.80%	76,135.182	5.98	6.46	7.28
C (acc) USD	2.38%	90,000.000	7.67	7.29	8.65
I (acc) EUR	0.90%	72,960.156	9.38	9.15	9.45
I (acc) EUR-H1 (hedged)	0.90%	106,127.154	7.28	7.09	8.41
I (acc) NOK-H1 (hedged)	0.90%	81,430.000	8.36	8.11	9.54
I (acc) SEK-H1 (hedged)	0.90%	80,999.500	7.37	7.18	8.52
I (acc) USD	0.90%	90,000.000	8.29	7.78	9.08
I (Qdis) USD	0.90%	90,000.000	5.42	5.43	6.88
I (Ydis) EUR	0.90%	76,416.783	6.29	6.73	7.50
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.684	4.81	5.17	6.64
N (acc) USD	2.30%	96,335.048	7.70	7.32	8.67
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.684	4.38	4.63	6.05
W (acc) EUR-H1 (hedged)	0.95%	8,106.684	7.26	7.06	8.39
W (acc) GBP-H1 (hedged)	0.95%	7,147.707	7.60	7.30	8.59
W (acc) USD	0.95%	187,285.000	8.27	7.76	9.07
W (Mdis) USD	0.95%	90,000.000	5.36	5.36	6.77
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.684	4.71	4.91	6.33
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.707	4.95	5.09	6.50
Y (acc) SEK-H1 (hedged)	0.11%	80,999.500	7.63	7.38	8.68
Y (Mdis) EUR	0.11%	436.300	7.73	7.97	8.83
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.49%	2,806,282.606	17.63	16.58	18.87
A (acc) EUR-H1 (hedged)	2.46%	3,541.522	9.37	8.84	11.62
A (acc) USD	2.49%	4,612,145.382	13.47	12.16	15.65
A (Ydis) GBP	2.49%	84,726.078	20.74	19.55	22.14
A (Ydis) USD	2.49%	1,006,294.519	12.89	11.64	14.98
C (acc) USD	3.07%	164,001.784	13.67	12.42	16.08
I (acc) EUR	1.43%	6,393,494.558	20.88	19.43	21.87
I (acc) USD	1.42%	1,562,740.907	15.93	14.23	18.13
N (acc) USD	2.99%	1,433,240.571	12.46	11.31	14.63
W (acc) EUR	1.49%	2,776,253.104	12.28	11.43	12.88
W (acc) GBP	1.49%	539,146.990	25.55	23.83	26.73
W (acc) USD	1.49%	632,082.221	16.98	15.18	19.35
W (Ydis) EUR-H1 (hedged)	1.49%	4,238.316	8.67	8.23	10.78
Y (Mdis) USD	0.11%	653,294.826	12.48	11.42	14.74
Y (Ydis) JPY	0.09%	1,626,363.791	1,506.45	1,293.25	1,354.96
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	23,165.937	9.93	9.80	12.37
A (acc) EUR-H1 (hedged)	1.90%	10,719.615	8.53	8.45	12.40
A (acc) USD	1.90%	19,556.855	9.24	8.76	12.52
A (Ydis) EUR	1.90%	11,360.441	9.93	9.80	12.37
A (Ydis) USD	1.90%	15,108.272	9.25	8.76	12.51
EB (acc) EUR	0.50%	95.374	10.30	–	–
EB (acc) GBP	0.50%	82.109	10.30	–	–
EB (acc) USD	0.50%	100.000	10.67	–	–
I (acc) EUR	0.99%	126,081.300	10.19	9.96	12.45
I (acc) EUR-H1 (hedged)	0.99%	8,530.968	8.75	8.59	12.49
I (acc) USD	0.99%	2,838,202.801	9.48	8.90	12.60
I (Ydis) EUR	0.99%	7,997.782	10.10	9.93	12.45
I (Ydis) USD	0.99%	9,375.000	9.41	8.87	12.60
N (acc) EUR	2.40%	8,756.151	9.80	9.72	12.32
N (acc) USD	2.40%	10,518.669	9.12	8.69	12.47
N (Ydis) EUR	2.40%	7,997.782	9.80	9.72	12.32
W (acc) CHF-H1 (hedged)	1.10%	9,213.000	8.70	8.60	12.44
W (acc) EUR	1.10%	225,719.965	10.16	9.94	12.44
W (acc) EUR-H1 (hedged)	1.10%	8,530.968	8.73	8.58	12.48
W (acc) GBP	1.10%	7,265.189	9.60	9.42	11.74

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Emerging Markets Sustainability Fund - USD (continued)					
W (acc) GBP-H1 (hedged)	1.10%	7,749.535	8.95	8.70	12.52
W (acc) USD	1.10%	9,375.000	9.45	8.89	12.59
W (Ydis) EUR	1.10%	7,997.782	10.10	9.91	12.44
W (Ydis) USD	1.10%	9,375.000	9.40	8.86	12.59
Templeton Euroland Fund - EUR					
A (acc) EUR	1.88%	4,018,564.283	24.39	20.36	23.47
A (acc) SGD	1.84%	389,502.580	9.40	7.74	9.77
A (acc) USD	1.84%	772,260.763	9.50	7.62	9.93
A (acc) USD-H1 (hedged)	1.84%	35,223.662	11.54	9.28	10.52
A (Ydis) EUR	1.88%	477,779.243	19.76	16.53	19.06
A (Ydis) USD	1.84%	2,715,822.088	9.29	7.49	9.79
B (acc) USD ^a	—	—	—	7.78	10.28
C (acc) USD-H1 (hedged)	2.42%	2,474.804	11.05	8.95	10.20
I (acc) EUR	0.85%	246,856.348	24.30	20.08	22.91
N (acc) EUR	2.63%	1,264,089.707	13.58	11.42	13.27
N (acc) USD-H1 (hedged)	2.58%	2,474.725	10.97	8.91	10.17
S (acc) EUR	0.75%	88.960	12.03	9.93	11.32
W (acc) EUR	0.90%	10,358.562	11.04	9.13	10.42
W (acc) USD	0.90%	1,030.717	11.02	8.76	11.32
W (acc) USD-H1 (hedged)	0.90%	6,345.403	12.35	9.84	11.05
Templeton European Dividend Fund - EUR					
A (acc) EUR	1.89%	403,770.679	18.22	15.99	16.66
A (Mdis) SGD-H1 (hedged)	1.84%	4,498.985	9.79	8.80	9.48
A (Mdis) USD	1.87%	131,127.065	7.23	6.38	7.87
A (Mdis) USD-H1 (hedged)	1.84%	26,847.351	9.64	8.54	9.19
A (Ydis) EUR	1.85%	459,587.395	11.62	10.56	11.33
I (acc) EUR	0.85%	264,273.745	20.34	17.66	18.22
I (Qdis) EUR	0.97%	17,439.160	9.86	8.96	9.68
N (acc) EUR	2.65%	368,926.916	16.66	14.74	15.47
N (acc) PLN-H1 (hedged)	2.62%	921,613.831	13.86	11.62	11.97
W (Qdis) CHF-H1 (hedged)	1.02%	2,593.289	9.70	8.92	9.64
Y (Mdis) EUR	0.08%	222.058	8.80	7.93	8.49
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.85%	5,455,095.219	14.31	13.40	14.33
A (acc) NOK-H1 (hedged)	1.83%	15,790.110	10.10	9.44	10.04
A (acc) SGD-H1 (hedged)	1.85%	125,617.652	13.25	12.15	12.83
A (acc) USD	1.85%	580,797.936	9.95	8.94	10.82
A (acc) USD-H1 (hedged)	1.85%	175,451.899	11.88	10.71	11.29
A (Ydis) GBP	1.85%	26,709.014	15.47	14.57	15.60
I (acc) EUR	0.97%	229,888.014	29.95	27.79	29.47
N (acc) EUR	2.60%	1,791,523.666	12.05	11.37	12.25
N (acc) USD	2.60%	143,026.637	9.21	8.34	10.18
W (acc) EUR	1.05%	20,613.878	11.13	10.34	10.97
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.90%	1,315,166.602	39.76	33.09	37.44
A (acc) USD	1.90%	280,286.499	43.41	34.69	44.42
A (acc) USD-H1 (hedged)	1.83%	11,537.767	10.97	8.79	9.79
C (acc) USD-H1 (hedged)	2.41%	23,278.059	10.67	8.61	9.62
I (acc) EUR	1.03%	135,790.719	50.44	41.61	46.69
I (acc) USD	1.02%	537.655	54.55	43.21	54.85
I (acc) USD-H1 (hedged)	0.97%	2,580.769	14.48	11.52	12.69
N (acc) EUR	2.65%	180,988.676	35.03	29.37	33.49
N (acc) USD-H1 (hedged)	2.58%	2,671.809	10.55	8.54	9.56
W (acc) EUR	1.10%	220,901.409	17.78	14.68	16.48
X (acc) EUR	0.15%	77.372	15.51	12.67	14.08
Y (Mdis) EUR	0.09%	173.967	9.93	8.33	9.44

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.58%	2,709,393.148	24.37	23.45	23.51
A (acc) EUR-H1 (hedged)	2.57%	1,253,452.038	9.88	9.42	10.88
A (acc) SGD	2.57%	72,241.124	18.03	17.11	18.79
A (acc) USD	2.58%	2,663,918.606	19.49	18.01	20.43
A (Ydis) GBP	2.57%	90,789.636	24.00	23.14	23.10
A (Ydis) USD	2.57%	459,354.274	17.40	16.08	18.25
C (acc) USD	3.15%	10,308.803	16.92	15.73	17.95
I (acc) EUR	1.49%	805,345.447	28.52	27.15	26.93
I (acc) USD	1.51%	262,360.196	22.85	20.88	23.44
I (Ydis) GBP	1.53%	25,041.242	24.47	23.52	23.54
N (acc) EUR	3.08%	502,794.930	22.64	21.90	22.06
N (acc) EUR-H1 (hedged)	3.07%	1,308,456.285	14.44	13.85	16.08
N (acc) PLN-H1 (hedged)	3.07%	607,913.739	12.20	11.12	12.70
W (acc) EUR	1.58%	498,274.893	14.38	13.70	13.59
W (acc) GBP	1.57%	384,086.913	18.03	17.21	17.01
W (acc) USD	1.58%	267,336.918	15.27	13.97	15.69
X (acc) USD	0.30%	101.063	16.32	14.72	16.32
Z (acc) GBP	2.07%	4,193.776	17.26	16.56	16.44
Z (Ydis) EUR-H1 (hedged)	2.07%	11,760.000	9.08	8.62	9.96
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.66%	1,030,852.504	31.34	30.15	30.39
A (acc) EUR-H1 (hedged)	1.66%	218,983.959	19.46	18.76	21.78
A (acc) SGD	1.66%	2,425,597.360	13.15	12.48	13.78
A (acc) USD	1.66%	3,406,935.084	34.19	31.58	36.02
A (Qdis) USD	1.66%	8,253,533.676	22.43	21.43	24.96
AS (acc) SGD	1.55%	5,486,647.715	12.53	11.88	13.10
B (acc) USD ^a	—	—	—	18.28	21.12
C (Qdis) USD	2.24%	542,250.650	12.58	12.09	14.17
F (Qdis) USD	2.66%	103,010.738	10.38	10.02	11.79
I (Ydis) USD	0.84%	2,854.436	13.41	12.61	14.54
N (acc) EUR	2.16%	1,483,113.641	21.29	20.58	20.85
N (acc) EUR-H1 (hedged)	2.16%	529,558.424	9.76	9.46	11.04
W (acc) EUR	0.88%	449,144.729	12.27	11.71	11.71
W (acc) GBP-H1 (hedged)	0.88%	142,031.843	11.12	10.50	12.00
W (acc) USD	0.88%	1,068,533.546	13.27	12.17	13.77
X (Ydis) USD	0.26%	98,738.097	10.71	10.01	11.48
Z (acc) USD	1.15%	317,916.681	12.21	11.22	12.74
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.47%	2,083,612.746	12.34	12.12	13.52
A (acc) USD	1.47%	45,417.315	7.63	7.20	9.09
A (Ydis) EUR	1.47%	1,547,428.360	5.91	6.19	7.23
I (acc) EUR	0.75%	102,821.395	13.23	12.90	14.29
N (acc) EUR	2.17%	797,747.573	10.74	10.63	11.94
N (Ydis) EUR	2.02%	200.000	5.71	5.98	6.99
W (acc) EUR	0.80%	122,561.046	8.78	8.57	9.49
X (acc) EUR	0.15%	193.694	8.35	8.10	8.92
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	1,056,635.520	9.49	9.91	10.95
A (acc) CZK-H1 (hedged)	1.39%	7,538,190.109	94.49	93.09	99.38
A (acc) EUR	1.39%	13,422,277.504	23.76	24.71	23.75
A (acc) EUR-H1 (hedged)	1.39%	8,986,932.377	16.06	16.62	18.32
A (acc) HKD	1.39%	1,315,753.917	11.60	11.60	12.48
A (acc) NOK-H1 (hedged)	1.39%	1,120,131.558	11.29	11.64	12.73
A (acc) SEK-H1 (hedged)	1.39%	2,626,586.246	10.12	10.50	11.54
A (acc) USD	1.39%	16,626,156.116	25.93	25.89	28.16
A (Mdis) AUD-H1 (hedged)	1.39%	2,689,735.511	6.58	7.07	8.17
A (Mdis) CAD-H1 (hedged)	1.38%	200,148.797	6.03	6.39	7.35
A (Mdis) EUR	1.39%	16,533,701.338	10.88	11.87	12.01
A (Mdis) EUR-H1 (hedged)	1.39%	9,192,555.426	6.54	7.10	8.25
A (Mdis) GBP	1.39%	925,300.697	9.36	10.23	10.31
A (Mdis) GBP-H1 (hedged)	1.39%	1,364,079.364	5.61	6.02	6.93

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Bond Fund - USD (continued)					
A (Mdis) HKD	1.39%	15,195,322.930	6.49	6.81	7.72
A (Mdis) RMB-H1 (hedged)	1.38%	123,500.849	71.51	76.88	86.03
A (Mdis) SGD	1.39%	4,666,672.692	6.95	7.48	8.29
A (Mdis) SGD-H1 (hedged)	1.39%	5,909,398.922	7.07	7.52	8.63
A (Mdis) USD	1.39%	94,496,191.955	11.87	12.43	14.23
A (Ydis) CHF-H1 (hedged)	1.39%	292,020.138	5.20	5.78	6.71
A (Ydis) EUR	1.39%	12,194,899.840	11.21	12.38	12.50
A (Ydis) EUR-H1 (hedged)	1.39%	15,612,867.406	5.25	5.80	6.72
AX (acc) USD	1.59%	3,629,532.742	19.27	19.28	21.01
B (Mdis) USD	2.88%	72.865	11.07	11.63	13.52
C (acc) USD	2.16%	289,900.457	8.22	8.27	9.07
C (Mdis) USD	2.17%	4,985,938.035	8.54	9.02	10.41
F (Mdis) USD	2.38%	465,249.204	5.84	6.18	7.15
I (acc) CHF-H1 (hedged)	0.84%	4,968,354.182	9.61	9.98	10.96
I (acc) EUR	0.84%	1,738,237.597	20.45	21.15	20.22
I (acc) EUR-H1 (hedged)	0.83%	1,784,299.732	14.07	14.48	15.88
I (acc) NOK-H1 (hedged)	0.84%	23,616,615.003	8.96	9.19	10.00
I (acc) USD	0.84%	3,738,450.139	22.47	22.31	24.13
I (Mdis) EUR	0.86%	855.002	9.59	10.31	10.39
I (Mdis) GBP	0.86%	374,858.518	9.09	9.88	9.91
I (Mdis) GBP-H1 (hedged)	0.86%	330,791.379	6.44	6.87	7.87
I (Mdis) JPY	0.84%	2,672,343.811	1,079.75	1,057.97	986.36
I (Mdis) JPY-H1 (hedged)	0.82%	1,493,270.618	541.46	596.13	685.68
I (Ydis) EUR	0.97%	15,426.000	10.26	11.27	11.33
I (Ydis) EUR-H1 (hedged)	0.89%	84,294.474	5.54	6.10	7.01
N (acc) EUR	2.09%	2,576,143.110	21.92	22.95	22.21
N (acc) EUR-H1 (hedged)	2.09%	3,529,939.427	14.85	15.48	17.18
N (acc) HUF	2.09%	1,076,705.049	155.01	172.79	148.49
N (acc) PLN-H1 (hedged)	2.08%	1,741,065.349	12.16	12.01	13.02
N (acc) USD	2.09%	3,686,805.054	23.91	24.04	26.33
N (Mdis) EUR-H1 (hedged)	2.09%	7,155,805.678	7.20	7.87	9.21
N (Mdis) USD	2.09%	2,991,908.306	6.00	6.33	7.30
N (Ydis) EUR-H1 (hedged)	2.09%	2,359,779.603	4.99	5.55	6.48
S (acc) EUR-H1 (hedged)	0.54%	18,407.809	8.05	8.31	9.06
S (Mdis) EUR	0.54%	254.008	6.56	7.10	7.13
W (acc) CHF-H1 (hedged)	0.89%	130,454.718	7.76	8.06	8.86
W (acc) EUR	0.89%	545,108.796	11.40	11.80	11.28
W (acc) EUR-H1 (hedged)	0.88%	165,184.237	9.16	9.42	10.34
W (acc) USD	0.89%	2,975,323.589	10.71	10.64	11.52
W (Mdis) EUR	0.88%	316,905.456	7.35	7.98	8.04
W (Mdis) GBP	0.89%	1,897,838.059	7.97	8.67	8.69
W (Mdis) GBP-H1 (hedged)	0.89%	457,608.930	6.08	6.49	7.44
W (Mdis) USD	0.89%	1,839,992.555	5.79	6.03	6.87
W (Ydis) CHF-H1 (hedged)	0.87%	1,025.000	6.10	6.74	7.79
W (Ydis) EUR	0.89%	695,442.664	7.56	8.30	8.34
W (Ydis) EUR-H1 (hedged)	0.88%	283,277.879	5.00	5.50	6.34
X (acc) EUR	0.15%	77.363	12.80	13.16	12.49
X (acc) EUR-H1 (hedged)	0.15%	3,215.913	9.07	9.27	10.09
X (acc) USD	0.29%	721,933.679	9.81	9.69	10.42
Y (Mdis) USD	0.08%	251.236	7.39	7.64	8.63
Z (acc) EUR	1.09%	83,395.787	13.86	14.37	13.77
Z (acc) USD	1.09%	1,008,539.895	11.73	11.68	12.66
Z (Mdis) GBP-H1 (hedged)	1.09%	16,151.617	6.00	6.41	7.37
Z (Mdis) USD	1.09%	420,294.689	6.15	6.42	7.34
Z (Ydis) EUR-H1 (hedged)	1.09%	28,484.354	5.38	5.93	6.85
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.83%	71,914.775	124.60	96.77	108.15
A (acc) EUR	1.82%	4,097,827.067	33.83	27.55	31.66
A (acc) USD-H1 (hedged)	1.83%	1,734,321.619	17.65	13.85	15.67

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Climate Change Fund - EUR (continued)					
A (Ydis) EUR	1.83%	24,944,950.044	29.88	24.33	27.96
F (acc) USD-H1 (hedged)*	2.81%	2,500.000	10.79	–	–
I (acc) EUR	0.85%	7,672,067.824	35.28	28.45	32.37
I (acc) USD-H1 (hedged)	0.85%	1,440,623.497	11.41	8.86	–
N (acc) EUR	2.58%	1,079,904.947	26.32	21.60	25.01
N (acc) PLN-H1 (hedged)	2.58%	2,648,500.725	12.18	9.51	10.78
S (acc) EUR*	0.65%	8,179,187.596	10.21	–	–
S (acc) USD*	0.65%	100.000	11.35	–	–
W (acc) EUR	0.90%	1,918,025.329	21.99	17.75	20.21
W (acc) GBP	0.90%	249,902.879	11.13	9.01	10.22
Z (acc) EUR	1.20%	6,203.294	19.85	15.98	18.25
Templeton Global Equity Income Fund - USD					
A (acc) EUR	1.60%	121,888.787	18.73	17.34	18.03
A (acc) USD	1.60%	750,171.044	16.25	14.45	16.99
A (Mdis) RMB-H1 (hedged)	1.80%	2,094.088	101.54	95.04	111.66
A (Mdis) SGD	1.89%	1,989,739.773	5.94	5.56	6.47
A (Mdis) USD	1.60%	3,283,028.170	9.26	8.42	10.08
AS (Mdis) SGD	1.75%	977,384.534	9.42	8.81	10.23
B (Qdis) USD	2.91%	1,826.484	8.07	7.36	8.95
N (Mdis) USD	2.57%	23,032.470	8.09	7.43	8.98
Y (Mdis) USD	0.07%	106.876	13.67	11.96	13.86
Templeton Global Fund - USD					
A (acc) HKD	1.82%	102,171.655	17.28	15.19	19.23
A (acc) SGD	1.83%	1,221,732.154	10.69	9.65	11.95
A (acc) USD	1.83%	2,115,385.340	42.08	36.96	47.29
A (Ydis) USD	1.83%	12,871,913.722	36.62	32.16	41.15
AS (acc) SGD	1.73%	644,939.977	11.08	9.98	12.35
B (acc) USD ^a	–	–	–	20.10	26.04
C (acc) USD	2.41%	221,699.345	22.96	20.28	26.10
I (acc) USD	0.85%	172,014.341	26.02	22.63	28.67
N (acc) USD	2.58%	477,897.116	25.64	22.69	29.25
W (Ydis) USD	0.90%	54,581.424	11.81	10.34	13.16
X (Ydis) USD	0.25%	218,828.429	10.31	9.04	11.49
Z (acc) USD	1.20%	50,484.291	11.63	10.15	12.90
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.72%	491,911.179	13.70	13.16	13.88
A (acc) USD	1.71%	361,541.011	14.94	13.78	16.45
A (Mdis) EUR	1.72%	6,537,452.356	5.04	5.21	5.90
A (Mdis) USD	1.72%	3,890,042.151	5.49	5.46	6.99
F (Mdis) USD	2.71%	254,846.591	7.20	7.22	9.35
I (acc) EUR	0.92%	54,846.285	15.48	14.75	15.44
N (acc) EUR	2.22%	572,732.229	12.63	12.19	12.93
Templeton Global Income Fund - USD					
A (acc) EUR	1.72%	3,135,820.308	20.86	19.91	22.32
A (acc) EUR-H1 (hedged)	1.66%	179,101.317	8.36	7.97	10.31
A (acc) USD	1.72%	1,782,053.352	18.10	16.59	21.04
A (Mdis) SGD-H1 (hedged)	1.66%	10,002.140	6.63	6.45	8.47
A (Qdis) EUR-H1 (hedged)	1.66%	202,171.651	5.95	5.93	7.89
A (Qdis) HKD	1.72%	1,723,725.351	8.69	8.31	10.74
A (Qdis) USD	1.72%	2,587,335.922	9.96	9.51	12.42
B (Qdis) USD ^a	–	–	–	8.61	11.40
C (acc) USD	2.29%	58,003.311	8.97	8.27	10.54
C (Qdis) USD	2.30%	891,057.000	9.47	9.09	11.94
I (acc) EUR-H1 (hedged)	0.88%	6,457.372	8.92	8.50	10.90
I (acc) USD	0.91%	361,450.358	20.63	18.75	23.60
N (acc) EUR-H1 (hedged)	2.20%	108,917.470	7.77	7.45	9.69
N (acc) USD	2.22%	2,380,056.375	16.54	15.23	19.42
N (Qdis) EUR-H1 (hedged)	2.20%	591,797.385	5.72	5.72	7.66
S (acc) USD	0.68%	105.259	10.70	9.70	12.18
W (acc) EUR	0.91%	792.326	9.49	8.98	9.99
W (acc) USD	0.91%	68,343.306	9.76	8.87	11.16

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Income Fund - USD (continued)					
Z (acc) USD	1.05%	162,851.493	15.01	13.66	17.22
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.86%	733,465.135	48.14	42.96	58.51
A (Ydis) USD	1.86%	1,329,675.062	45.44	40.55	55.23
B (acc) USD ^a	—	—	—	10.33	14.25
I (acc) USD	1.07%	5,689.368	23.30	20.62	27.87
N (acc) USD	2.61%	96,941.806	30.13	27.08	37.17
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	1,396,005.301	9.58	9.93	12.00
A (acc) EUR	1.38%	7,232,175.322	21.58	22.25	23.37
A (acc) EUR-H1 (hedged)	1.38%	7,393,871.458	14.37	14.80	17.88
A (acc) HKD	1.38%	1,960,481.194	11.43	11.33	13.32
A (acc) NOK-H1 (hedged)	1.38%	449,619.194	7.72	7.95	9.54
A (acc) PLN-H1 (hedged)	1.38%	786,030.122	69.03	67.56	79.94
A (acc) SEK-H1 (hedged)	1.38%	3,743,460.756	8.74	9.03	10.89
A (acc) USD	1.38%	20,263,668.042	23.57	23.33	27.73
A (Mdis) AUD-H1 (hedged)	1.38%	9,859,046.694	5.14	5.58	7.22
A (Mdis) EUR	1.38%	14,631,258.043	7.33	8.04	9.07
A (Mdis) EUR-H1 (hedged)	1.38%	16,478,116.447	4.36	4.78	6.21
A (Mdis) GBP	1.38%	1,030,137.920	6.30	6.92	7.78
A (Mdis) GBP-H1 (hedged)	1.38%	6,003,606.724	3.61	3.90	5.02
A (Mdis) HKD	1.38%	163,720,169.175	5.27	5.56	7.03
A (Mdis) RMB-H1 (hedged)	1.38%	684,479.004	56.14	60.78	76.05
A (Mdis) SGD	1.38%	6,518,913.130	5.48	5.93	7.33
A (Mdis) SGD-H1 (hedged)	1.38%	17,446,116.418	5.01	5.36	6.88
A (Mdis) USD	1.38%	57,238,098.868	7.98	8.40	10.72
A (Ydis) CHF-H1 (hedged)	1.38%	844,421.376	4.08	4.63	6.00
A (Ydis) EUR	1.38%	12,000,636.484	7.54	8.47	9.53
A (Ydis) EUR-H1 (hedged)	1.38%	8,673,224.813	4.19	4.75	6.15
B (acc) USD ^a	—	—	—	17.64	21.28
B (Mdis) USD	2.84%	6,014.107	7.06	7.52	9.74
C (acc) USD	2.16%	96,440.571	7.29	7.27	8.71
C (Mdis) USD	2.16%	4,461,643.766	6.66	7.07	9.10
F (Mdis) USD	2.37%	89,625.138	6.07	6.45	8.33
I (acc) CHF-H1 (hedged)	0.85%	195,965.700	8.87	9.16	11.00
I (acc) EUR	0.84%	563,198.138	21.39	21.93	22.91
I (acc) EUR-H1 (hedged)	0.84%	492,983.805	13.76	14.10	16.94
I (acc) USD	0.83%	6,313,119.192	23.32	22.96	27.14
I (acc) USD-H4 (BRL) (hedged) ^a	—	—	—	5.70	6.69
I (Mdis) EUR	0.88%	75,276.401	7.50	8.18	9.19
I (Mdis) GBP	0.77%	303,861.718	7.66	8.37	9.36
I (Mdis) GBP-H1 (hedged)	0.84%	283,009.094	5.33	5.73	7.34
I (Mdis) JPY	0.83%	295.648	856.72	843.52	878.87
I (Mdis) JPY-H1 (hedged)	0.83%	11,508.413	408.61	453.18	582.42
I (Mdis) USD	0.80%	239.422	6.59	6.89	8.56
I (Qdis) USD	0.85%	58,561.532	5.32	5.60	7.12
I (Ydis) EUR	0.88%	88,078.121	7.87	8.79	9.84
I (Ydis) EUR-H1 (hedged)	0.83%	7,396,240.840	4.40	4.95	6.38
N (acc) EUR	2.08%	3,037,575.330	18.78	19.50	20.62
N (acc) EUR-H1 (hedged)	2.08%	5,012,712.406	12.48	12.94	15.74
N (acc) HUF	2.08%	1,508,652.363	150.05	165.79	155.46
N (acc) USD	2.08%	3,734,301.399	20.52	20.45	24.48
N (Mdis) EUR-H1 (hedged)	2.08%	13,152,809.548	4.87	5.37	7.04
N (Mdis) USD	2.10%	487,156.725	3.96	4.20	5.40
N (Ydis) EUR-H1 (hedged)	2.08%	2,026,335.897	3.97	4.53	5.91
S (acc) CHF-H1 (hedged)	0.54%	23,548.473	7.20	7.41	8.87
S (acc) EUR	0.54%	180.885	8.20	8.38	8.69
S (acc) EUR-H1 (hedged)	0.54%	4,783.337	7.57	7.73	9.26
S (acc) USD	0.54%	65,810.446	8.91	8.75	10.31

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Global Total Return Fund - USD (continued)					
S (Mdis) EUR	0.54%	20,919.448	6.26	6.80	7.61
S (Mdis) GBP	0.54%	314.921	4.37	4.76	5.30
S (Mdis) GBP-H1 (hedged)	0.54%	5,889.949	5.73	6.18	7.89
S (Mdis) USD	0.54%	100,000.000	6.09	6.36	8.05
S (Ydis) USD	0.54%	2,049,000.000	4.75	5.07	6.40
W (acc) CHF-H1 (hedged)	0.89%	25,757.712	6.90	7.12	8.56
W (acc) EUR	0.89%	262,086.051	10.62	10.90	11.39
W (acc) EUR-H1 (hedged)	0.89%	247,777.080	8.43	8.64	10.38
W (acc) GBP-H1 (hedged)	0.88%	79,206.479	7.73	7.83	9.32
W (acc) PLN-H1 (hedged)	0.90%	2,095.297	77.45	75.45	88.83
W (acc) USD	0.88%	1,681,295.664	9.95	9.80	11.59
W (Mdis) EUR	0.88%	522,251.918	5.73	6.24	7.02
W (Mdis) GBP	0.88%	530,439.255	6.30	6.88	7.68
W (Mdis) GBP-H1 (hedged)	0.88%	318,366.123	4.10	4.41	5.66
W (Mdis) USD	0.88%	1,716,472.490	4.48	4.70	5.97
W (Ydis) CHF-H1 (hedged)	0.88%	6,886.138	4.87	5.50	7.08
W (Ydis) EUR	0.88%	19,906.939	5.82	6.50	7.28
W (Ydis) EUR-H1 (hedged)	0.88%	2,897.000	4.84	5.45	7.02
X (Ydis) USD	0.27%	48,864.288	5.42	5.77	7.26
Y (Mdis) USD	0.00%	141.243	6.00	6.23	7.66
Z (acc) USD	1.08%	336,342.760	11.54	11.39	13.50
Z (Mdis) GBP-H1 (hedged)	1.08%	40,292.718	4.67	5.04	6.47
Z (Mdis) USD	1.08%	322,340.075	4.90	5.14	6.55
Z (Ydis) EUR-H1 (hedged)	1.08%	117,208.357	4.28	4.83	6.23
Templeton Global Total Return II Fund - USD					
A (acc) HKD	1.40%	3,631,085.825	8.87	8.61	9.88
A (acc) USD	1.40%	468,500.000	8.77	8.50	9.86
A (Mdis) AUD-H1 (hedged)	1.40%	29,212.007	8.40	8.39	9.82
A (Mdis) EUR	1.40%	892.698	9.00	9.08	9.31
A (Mdis) EUR-H1 (hedged)	1.40%	17,853.955	8.22	8.28	9.76
A (Mdis) GBP-H1 (hedged)	1.40%	16,109.545	8.47	8.42	9.83
A (Mdis) HKD	1.40%	7,750.450	8.87	8.61	9.88
A (Mdis) USD	1.40%	1,000.000	8.77	8.50	9.86
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.82%	331,769,365.569	19.43	17.45	18.91
A (acc) USD	1.82%	10,899,505.423	21.23	18.30	22.45
A (Ydis) EUR	1.82%	11,215,112.723	19.19	17.23	18.67
A (Ydis) USD	1.82%	1,060,288.235	20.89	18.01	22.10
I (acc) EUR	0.97%	569,725.368	23.39	20.82	22.38
I (Ydis) EUR	0.94%	3,400.000	18.27	16.34	17.62
I (Ydis) USD ^a	–	–	–	17.25	21.06
N (acc) EUR	2.57%	1,158,545.677	16.28	14.73	16.09
W (acc) EUR	1.02%	156,037.363	11.47	10.22	10.98
W (acc) USD	1.00%	1,652.893	11.81	10.10	12.29
W (Ydis) EUR	1.02%	14,751.000	10.76	9.62	10.37
Templeton Latin America Fund - USD					
A (acc) EUR	2.26%	875,855.622	9.44	7.76	8.68
A (acc) SGD	2.26%	1,286,025.283	7.30	5.93	7.26
A (acc) USD	2.26%	1,304,737.939	66.22	52.31	66.16
A (Ydis) EUR	2.26%	179,788.847	48.44	42.60	48.09
A (Ydis) GBP	2.26%	16,695.987	41.81	36.84	41.40
A (Ydis) USD	2.26%	10,320,397.407	52.86	44.58	56.96
B (acc) USD ^a	–	–	–	8.72	11.16
C (acc) USD	2.84%	69,573.456	12.29	9.76	12.42
I (acc) USD	1.27%	1,575,303.458	22.76	17.80	22.29
I (Ydis) EUR-H2 (hedged)	1.27%	3,895,943.180	6.91	6.97	9.17
N (acc) PLN-H1 (hedged)	2.76%	2,733,951.344	7.58	5.94	7.57
N (acc) USD	2.76%	363,999.388	32.89	26.11	33.19
W (acc) GBP	1.31%	740,807.199	11.94	9.75	10.74
W (acc) USD	1.31%	1,314,674.280	8.53	6.67	8.36
X (acc) USD	0.25%	90.679	11.65	9.02	11.18

Statistical Information

	Total Expense Ratio June 30, 2023 (See note 25)	Shares Outstanding as at June 30, 2023	Net Asset Value per share as at June 30, 2023	Net Asset Value per share as at June 30, 2022	Net Asset Value per share as at June 30, 2021
Templeton Latin America Fund - USD (continued)					
Z (acc) GBP	1.73%	2,463.363	11.47	9.41	10.41

[†]This Fund / share class was launched during the year

[‡]This Fund / share class was closed during the year

[#]This share class waived its investment management fees from February 25, 2022 to November 11, 2022 during the NAV suspension period

¹Please refer to note 1 for further detail on fund events relevant to this share class

Notes to Financial Statements

For the year ended June 30, 2023

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 86 sub-funds of the Company (the "Funds"). The Board of Directors of the Company may authorise the creation of additional Funds in future with different investment objectives.

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

Fund launches

Franklin European Social Leaders Bond Fund and Franklin Global Green Bond Fund launched on September 19, 2022.

Franklin Sealand China A-Shares Fund launched on April 13, 2023.

Templeton Eastern Europe Fund

In the context of the invasion of Ukraine by Russia and the resulting impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, to allow the proper functioning of the Fund, Russian assets held by the Fund as of February 25, 2022 were segregated from the liquid assets within the Fund and allocated to seven share classes newly created on November 11, 2022 (the "Restricted Share Classes") and these are being managed with the aim to realize them in the best interest of the shareholders. Shares in such new classes listed below were allocated to shareholders on November 11, 2022 in a manner to reflect their respective percentage holdings in the Fund's total NAV as of February 25, 2022. The Restricted Share Classes are closed to subscriptions, redemptions and switches.

Restricted Share Classes - A (acc) EUR RC, A (acc) USD RC, A (Ydis) EUR RC, I (acc) EUR RC, N (acc) EUR RC, W (acc) EUR RC, X (acc) EUR RC.

Following the allocation of the Russian assets to the Restricted Share Classes issued only to existing shareholders on November 11, 2022, the liquid part of the Fund's portfolio no longer has any exposure to Russian assets and the Fund will not make any further investments in Russian or Belarussian assets until further notice.

Fund closure

Franklin Systematic Style Premia Fund was put into liquidation effective November 4, 2022 and closed with a final NAV on November 14, 2022. The remaining amount of cash at bank is USD 2,096.35 as at June 30, 2023 and the estimated cash balance as at October 12, 2023 is USD 2,059.85. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Global Managed Income Fund was put into liquidation effective June 5, 2023 and closed with a final NAV on June 12, 2023. The remaining amount of cash at bank is EUR 6,557.80 as at June 30, 2023 and the estimated cash balance as at October 12, 2023 is USD 2,881.33. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

As of June 30, 2023, the above cash balances are still open and there is no Shareholder in the Funds. 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 Systematic Style Premia Fund, Franklin Global Managed Income Fund and Templeton Global Total Return II Fund. As such, the financial statements for these sub-funds have been prepared on a liquidation basis.

(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.

The Company's directors are using several methods to reduce the risk of market timing. As at June 30, 2023, a Market Level Fair Valuation was applied to the following Funds:

Franklin Biotechnology Discovery Fund
Franklin Disruptive Commerce Fund
Franklin Diversified Balanced Fund
Franklin Diversified Conservative Fund
Franklin Diversified Dynamic Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin European Total Return Fund
Franklin Genomic Advancements Fund
Franklin Global Fundamental Strategies Fund
Franklin Global Growth Fund
Franklin Global Income Fund
Franklin Global Multi-Asset Income Fund
Franklin Global Real Estate Fund
Franklin Gold and Precious Metals Fund
Franklin Income Fund
Franklin India Fund
Franklin Innovation Fund
Franklin Intelligent Machines Fund
Franklin Japan Fund
Franklin MENA Fund
Franklin Mutual European Fund
Franklin Mutual Global Discovery Fund
Franklin Natural Resources Fund
Franklin NextStep Balanced Growth Fund
Franklin NextStep Conservative Fund
Franklin NextStep Dynamic Growth Fund
Franklin NextStep Growth Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Franklin NextStep Moderate Fund
Franklin NextStep Stable Growth Fund
Franklin Sealand China A-Shares Fund
Franklin Technology Fund
Franklin UK Equity Income Fund
Templeton All China Equity Fund
Templeton Asia Equity Total Return Fund
Templeton Asian Growth Fund
Templeton Asian Smaller Companies Fund
Templeton BRIC Fund
Templeton China A-Shares Fund
Templeton China Fund
Templeton Eastern Europe Fund
Templeton Emerging Markets Dynamic Income Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton Euroland Fund
Templeton European Dividend Fund
Templeton European Opportunities Fund
Templeton European Small-Mid Cap Fund
Templeton Frontier Markets Fund
Templeton Global Balanced Fund
Templeton Global Climate Change Fund
Templeton Global Equity Income Fund
Templeton Global Fund
Templeton Global High Yield Fund
Templeton Global Income Fund
Templeton Global Smaller Companies Fund
Templeton Growth (Euro) Fund

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 year 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 year under review, discounts and premiums were amortised to income over the year 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". There were holdings during the year. However, the Company had no exposure as at June 30, 2023.

Money market instruments are valued at market value.

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine has increased market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in

Note 2 - Significant accounting policies (continued)**(b) Investment in securities (continued)**

Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures. The Russian equity securities are priced at nil as at June 30, 2023.

Exposure within the sub-funds has been summarised as follows (exposure is limited to non-equity holdings as the equities have been fair valued at nil):

Sub-fund	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin Emerging Market Corporate Debt Fund	30/06/2023	1.68%	0.00%	0.51%	2.20%
Franklin Emerging Market Sovereign Debt Hard Currency Fund	30/06/2023	1.28%	0.00%	0.00%	1.28%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	30/06/2023	0.47%	0.19%	0.72%	1.38%
Franklin Global Aggregate Bond Fund	30/06/2023	0.50%	0.00%	0.00%	0.50%
Franklin K2 Alternative Strategies Fund	30/06/2023	0.50%	0.00%	0.00%	0.50%

(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.

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.

Note 2 - Significant accounting policies (continued)

(f) Inflation swap contracts (continued)

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.

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.

Note 2 - Significant accounting policies (continued)**(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 year 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 year.

The reference currency of the Company as reflected in the combined financial statements is U.S. dollar. The principal exchange rates applied as at June 30, 2023 are as follows:

AED	3.6730	HUF	341.5400	PHP	55.2740
AUD	1.5015	IDR	15065.5000	PLN	4.0646
BDT	108.1800	ILS	3.7079	QAR	3.6442
BRL	4.7885	INR	82.0550	RON	4.5450
CAD	1.3247	ISK	136.2600	RSD	107.4700
CHF	0.8950	JPY	144.2750	RUB	89.5000
CLP	801.7550	KES	140.6000	SAR	3.7507
CNH	7.2699	KRW	1317.5700	SEK	10.7870
COP	4184.8000	KWD	0.3075	SGD	1.3524

Note 2 - Significant accounting policies (continued)

(l) Foreign exchange transactions (continued)

CZK	21.7850	KZT	450.8550	THB	35.3200
DKK	6.8229	MAD	9.8980	TRY	26.0123
EGP	30.9000	MXN	17.1202	TWD	31.1520
EUR	0.9163	MYR	4.6675	UYU	37.5250
GBP	0.7874	NOK	10.7331	UZS	11522.1300
GHS	11.3250	NZD	1.6297	VND	23585.0000
HKD	7.8362	PEN	3.6277	ZAR	18.8229

The above exchange rates have been rounded to four decimal places.

The list of the currency abbreviations is available in note 27.

(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 year 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". There were holdings during year. However, the fund had no exposure as at June 30, 2023.

(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. Bank interest is credited to the funds upon receipt. Swap interest where applicable is recorded in accordance with the terms of the relevant swap deal. Sundry income are principally comprised of derivative income – options, accrual adjustments pertaining to consent fees and tax reclaims.

(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.

Note 2 - Significant accounting policies (continued)**(q) Senior floating rate interest**

Senior secured corporate loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the Sterling Over Night Index Average (SONIA). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. There were holdings during year. However, the fund had no exposure as at June 30, 2023.

(r) Swing pricing

A Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

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

The Fund operates a swing pricing mechanism which is applied when the total estimated 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.

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.

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

As at June 30, 2023 the below swing pricing adjustments affected the net asset value per share of the following Funds.

Note 2 - Significant accounting policies (continued)

(r) Swing pricing (continued)

Franklin Global Income Fund
Templeton Emerging Markets Local Currency Bond Fund

During the year swing pricing adjustments affected the net asset value per share of the following Funds:

Franklin Disruptive Commerce Fund
Franklin Emerging Market Corporate Debt Fund
Franklin Emerging Markets Debt Opportunities Hard Currency Fund
Franklin Euro Government Bond Fund
Franklin Euro High Yield Fund
Franklin Euro Short Duration Bond Fund
Franklin European Corporate Bond Fund
Franklin European Social Leaders Bond Fund
Franklin European Total Return Fund
Franklin Flexible Alpha Bond Fund
Franklin Global Aggregate Bond Fund
Franklin Gold and Precious Metals Fund
Franklin Gulf Wealth Bond Fund
Franklin K2 Alternative Strategies Fund
Franklin MENA Fund
Franklin NextStep Dynamic Growth Fund
Franklin NextStep Stable Growth Fund
Franklin Sealand China A-Shares Fund
Franklin UK Equity Income Fund
Templeton Asian Smaller Companies Fund
Templeton China Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Local Currency Bond Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton European Dividend Fund
Templeton European Opportunities Fund
Templeton Frontier Markets Fund
Templeton Global Bond Fund
Templeton Global Climate Change Fund
Templeton Global Smaller Companies 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 June 30, 2023, the following Funds held shares issued by another Fund of the Company.

		Investment in securities at market value as per Statement	Market value of Cross Funds investment	Investment in securities at market value after deduction of Cross Funds investments
	Currency	of Net Assets		
Franklin Diversified Balanced Fund	EUR	176,244,449	3,830,310	172,414,139
Franklin Global Multi-Asset Income Fund	EUR	117,902,304	2,668,532	115,233,772
Franklin NextStep Balanced Growth Fund	USD	21,553,678	2,967,098	18,586,580
Franklin NextStep Conservative Fund	USD	37,568,504	3,491,054	34,077,450
Franklin NextStep Dynamic Growth Fund	USD	2,493,144	362,423	2,130,721
Franklin NextStep Growth Fund	USD	20,620,361	1,460,018	19,160,343
Franklin NextStep Moderate Fund	USD	64,558,001	5,467,900	59,090,101
Franklin NextStep Stable Growth Fund	USD	4,896,277	532,274	4,364,003
Templeton Asian Growth Fund	USD	1,968,461,503	18,970,309	1,949,491,194
Templeton Emerging Markets Dynamic Income Fund	USD	107,861,220	3,374,734	104,486,486

Note 3 - Cross Funds Investments (continued)

The total combined net assets at year-end without Cross Funds investments would amount to USD 61,124,861,718.

Note 4 - Time deposits ("TDs")

As at June 30, 2023, 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 Diversified Balanced Fund		Templeton BRIC Fund	
Toronto-Dominion Bank (The)	EUR 9,800,000	Royal Bank of Canada	USD 10,800,000
Franklin Diversified Conservative Fund		Templeton China A-Shares Fund	
Toronto-Dominion Bank (The)	EUR 5,200,000	Royal Bank of Canada	USD 1,800,000
Franklin Diversified Dynamic Fund		Templeton China Fund	
Toronto-Dominion Bank (The)	EUR 5,900,000	National Australia Bank Ltd.	USD 7,000,000
Franklin Global Growth Fund		Royal Bank of Canada	USD 16,400,000
Royal Bank of Canada	USD 4,900,000		23,400,000
Franklin Global Multi-Asset Income Fund		Templeton Eastern Europe Fund	
Toronto-Dominion Bank (The)	EUR 6,000,000	Toronto-Dominion Bank (The)	EUR 2,600,000
Franklin Global Real Estate Fund		Templeton Emerging Markets Fund	
Royal Bank of Canada	USD 600,000	Royal Bank of Canada	USD 31,100,000
Franklin India Fund		Templeton Emerging Markets Sustainability Fund	
Royal Bank of Canada	USD 18,400,000	Royal Bank of Canada	USD 1,300,000
Franklin K2 Alternative Strategies Fund		Templeton Euroland Fund	
Credit Agricole Corporate and Investment Bank	USD 4,203,800	Credit Agricole Group	EUR 3,000,000
National Australia Bank Ltd.	USD 100,734,100	Templeton European Dividend Fund	
National Bank of Canada	USD 109,459,100	Toronto-Dominion Bank (The)	EUR 1,300,000
Royal Bank of Canada	USD 65,652,700	Templeton European Opportunities Fund	
	280,049,700	Credit Agricole Group	EUR 700,000
Franklin MENA Fund		Templeton European Small-Mid Cap Fund	
Royal Bank of Canada	USD 600,000	Credit Agricole Group	EUR 700,000
Franklin NextStep Balanced Growth Fund		Templeton Frontier Markets Fund	
Royal Bank of Canada	USD 600,000	Royal Bank of Canada	USD 2,500,000
Franklin NextStep Conservative Fund		Templeton Global Bond (Euro) Fund	
Royal Bank of Canada	USD 1,100,000	Credit Agricole Group	EUR 300,000
Franklin NextStep Growth Fund		Templeton Global Climate Change Fund	
Royal Bank of Canada	USD 600,000	Credit Agricole Group	EUR 13,200,000
Franklin NextStep Moderate Fund		National Bank of Canada	USD 27,490,150
Royal Bank of Canada	USD 1,900,000	Royal Bank of Canada	USD 29,506,095
Franklin NextStep Stable Growth Fund			70,196,245
Royal Bank of Canada	USD 100,000	Templeton Global Equity Income Fund	
Franklin Sealand China A-Shares Fund		Royal Bank of Canada	USD 3,700,000
Royal Bank of Canada	USD 3,100,000	Templeton Global Fund	
Franklin UK Equity Income Fund		Royal Bank of Canada	USD 15,600,000
Royal Bank of Canada	GBP 600,000	Templeton Global Smaller Companies Fund	
Templeton Asia Equity Total Return Fund		Royal Bank of Canada	USD 5,200,000
Royal Bank of Canada	USD 300,000	Templeton Growth (Euro) Fund	
Templeton Asian Growth Fund		Credit Agricole Group	EUR 73,400,000
National Bank of Canada	USD 19,500,000	Toronto-Dominion Bank (The)	EUR 80,000,000
Templeton Asian Smaller Companies Fund			153,400,000
National Bank of Canada	USD 15,000,000	Templeton Latin America Fund	
Royal Bank of Canada	USD 15,900,000	Royal Bank of Canada	USD 9,500,000
	30,900,000		

Note 5 - Forward foreign exchange contracts

As at June 30, 2023, 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	2,056,717	USD	2,287,166	07/14/2023	13,418
EUR	21,089,031	USD	22,723,445	07/14/2023	303,421
PLN	7,458,389	USD	1,805,996	07/14/2023	27,938
USD	73,853	CHF	66,006	07/14/2023	21
USD	1,007,664	EUR	920,463	07/14/2023	2,622
USD	49,779	PLN	202,146	07/14/2023	73
					347,493

The above contracts were opened with the below counterparties:

J.P. Morgan	347,493
	347,493

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	36,635	USD	39,474	07/14/2023	527
SGD	33,215	USD	24,756	07/14/2023	(185)
					342

The above contracts were opened with the below counterparties:

J.P. Morgan	342
	342

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	4,764,953	USD	5,280,000	07/28/2023	(67,064)
EUR	1,988,261	GBP	1,735,000	08/16/2023	(26,749)
EUR	9,557,145	USD	10,444,000	08/16/2023	8,280
USD	1,747,000	EUR	1,627,554	08/16/2023	(30,286)
EUR	3,353,711	USD	3,664,000	08/17/2023	3,905
EUR	2,792,191	GBP	2,425,000	08/18/2023	(23,912)
EUR	1,155,466	ZAR	24,246,000	08/18/2023	(16,695)
INR	249,229,000	EUR	2,769,211	08/23/2023	1,206
					(151,315)
Forward foreign exchange contracts used for share class hedging:					
CZK	234,761,294	EUR	9,878,091	07/14/2023	(13,442)
EUR	106,700	CZK	2,531,683	07/14/2023	319
SGD	42,150	EUR	29,150	07/14/2023	(594)
USD	33,069	EUR	30,691	07/14/2023	(404)
					(14,121)
					(165,436)

The above contracts were opened with the below counterparties:

Barclays	(134,420)
J.P. Morgan	(12,915)
Morgan Stanley	(18,101)
	(165,436)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,663,974	USD	4,060,000	07/28/2023	(51,554)
EUR	1,652,491	GBP	1,442,000	08/16/2023	(22,232)
EUR	6,248,198	USD	6,828,000	08/16/2023	5,413
USD	479,000	EUR	445,531	08/16/2023	(7,586)
EUR	2,599,856	GBP	2,258,000	08/18/2023	(22,313)
EUR	389,062	ZAR	8,164,000	08/18/2023	(5,623)
INR	85,936,000	EUR	954,844	08/23/2023	416
					<u>(103,479)</u>
Forward foreign exchange contracts used for share class hedging:					
CZK	125,973,963	EUR	5,300,634	07/14/2023	(7,219)
EUR	426,489	CZK	10,125,954	07/14/2023	998
SGD	35,819	EUR	24,771	07/14/2023	(504)
USD	243,594	EUR	226,073	07/14/2023	(2,979)
					<u>(9,704)</u>
					<u>(113,183)</u>

The above contracts were opened with the below counterparties:

Barclays	(101,722)
J.P. Morgan	(9,288)
Morgan Stanley	(2,173)
	<u>(113,183)</u>

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	3,402,270	USD	3,770,000	07/28/2023	(47,863)
EUR	545,479	GBP	476,000	08/16/2023	(7,342)
EUR	3,379,408	USD	3,693,000	08/16/2023	2,928
USD	693,000	EUR	645,632	08/16/2023	(12,028)
EUR	895,433	GBP	779,000	08/18/2023	(9,203)
INR	251,153,000	EUR	2,790,589	08/23/2023	1,215
					<u>(72,293)</u>
Forward foreign exchange contracts used for share class hedging:					
CZK	84,869,571	EUR	3,571,073	07/14/2023	(4,861)
EUR	38,833	CZK	920,739	07/14/2023	143
NOK	2,881,586	EUR	249,214	07/14/2023	(3,232)
SEK	430,903	EUR	36,987	07/14/2023	(384)
SGD	49,312	EUR	34,098	07/14/2023	(689)
USD	37,629	EUR	34,922	07/14/2023	(460)
					<u>(9,483)</u>
					<u>(81,776)</u>

The above contracts were opened with the below counterparties:

Barclays	(57,066)
J.P. Morgan	(8,268)
Morgan Stanley	(16,442)
	<u>(81,776)</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	818,616	EUR	759,000	09/13/2023	(12,673)
USD	102,422	GBP	82,000	09/13/2023	(1,737)
					<u>(14,410)</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Emerging Market Corporate Debt Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	465,471	USD	501,571	07/14/2023	6,672
GBP	122,389	USD	154,084	07/14/2023	1,361
USD	5,549	EUR	5,090	07/14/2023	(10)
					<u>8,023</u>
					<u>(6,387)</u>

The above contracts were opened with the below counterparties:

Citibank					(14,410)
J.P. Morgan					8,023
					<u>(6,387)</u>

Franklin Emerging Market Sovereign Debt Hard Currency Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	65,574	JPY	9,000,000	09/13/2023	2,486
					<u>2,486</u>
					<u>2,486</u>

The above contracts were opened with the below counterparties:

Citibank					2,486
					<u>2,486</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	2,175,322	CHF	1,950,000	09/13/2023	(20,113)
USD	24,224,597	EUR	22,480,000	09/13/2023	(396,448)
					<u>(416,561)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	144,998,454	USD	156,238,758	07/14/2023	2,083,356
GBP	1,235	USD	1,555	07/14/2023	14
					<u>2,083,370</u>
					<u>1,666,809</u>

The above contracts were opened with the below counterparties:

Barclays					(20,113)
Citibank					(396,448)
J.P. Morgan					2,083,370
					<u>1,666,809</u>

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	6,757,806	GBP	5,882,172	07/11/2023	(85,307)
EUR	7,967,028	USD	8,774,382	07/11/2023	(70,246)
					<u>(155,553)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	22,354	USD	24,512	07/14/2023	(95)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Euro High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
USD	2,803,970	EUR	2,602,109	07/14/2023	(34,106)
					(34,201)
					(189,754)

The above contracts were opened with the below counterparties:

Deutsche Bank	(70,246)
J.P. Morgan	(34,201)
Morgan Stanley	(85,307)
	(189,754)

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	22,841,265	DKK	170,100,000	07/11/2023	(5,524)
EUR	7,725,030	GBP	6,769,000	07/11/2023	(149,789)
EUR	1,202,921	NOK	14,000,000	07/11/2023	7,780
NOK	241,077,000	EUR	20,494,074	07/11/2023	85,982
					(61,551)
					(61,551)

The above contracts were opened with the below counterparties:

Citibank	(155,313)
J.P. Morgan	93,762
	(61,551)

Franklin European Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	100,184,672	DKK	746,100,000	07/11/2023	(26,908)
EUR	12,696,703	GBP	11,220,000	07/11/2023	(356,254)
NOK	1,515,615,000	EUR	128,736,458	07/11/2023	647,270
					264,108
Forward foreign exchange contracts used for share class hedging:					
EUR	2,633	PLN	11,850	07/14/2023	(35)
NOK	422,475	EUR	36,538	07/14/2023	(474)
PLN	17,073,575	EUR	3,834,888	07/14/2023	10,011
SEK	395,530	EUR	33,950	07/14/2023	(352)
					9,150
					273,258

The above contracts were opened with the below counterparties:

BNP Paribas	(26,908)
J.P. Morgan	300,166
	273,258

Franklin Flexible Alpha Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	91,114,842	USD	643,471	07/03/2023	(11,935)
USD	691,941	JPY	91,114,842	07/03/2023	60,406
JPY	216,286,500	USD	1,522,971	07/11/2023	(22,099)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	1,632,235	JPY	216,286,500	07/11/2023	131,363
USD	658,986	EUR	600,000	07/21/2023	3,606
USD	815,895	EUR	740,000	07/24/2023	7,463
USD	430,446	GBP	345,000	07/24/2023	(7,763)
USD	603,335	EUR	547,000	08/14/2023	5,114
USD	468,181	EUR	435,000	09/11/2023	(8,201)
USD	26,647	COP	115,000,000	09/18/2023	(395)
USD	2,093,700	JPY	295,332,500	09/25/2023	19,500
USD	372,706	EUR	357,000	11/01/2023	(19,353)
USD	424,129	EUR	387,854	01/08/2024	(3,452)
USD	245,142	GBP	202,020	01/10/2024	(11,215)
USD	1,118,231	JPY	140,500,000	02/15/2024	107,231
USD	149,556	GBP	129,000	03/15/2024	(13,921)
USD	437,042	EUR	420,000	05/29/2024	(28,918)
USD	718,207	EUR	685,000	11/14/2024	(45,868)
					<u>161,563</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	422,956	USD	455,734	07/14/2023	6,087
GBP	58,728	USD	73,925	07/14/2023	665
NOK	315,703	USD	29,419	07/14/2023	7
SEK	361,109	USD	33,397	07/14/2023	96
SGD	39,297,909	USD	29,285,056	07/14/2023	(214,819)
					<u>(207,964)</u>
					(46,401)

The above contracts were opened with the below counterparties:

J.P. Morgan					(46,401)
					<u>(46,401)</u>

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	33,324	USD	35,907	07/14/2023	480
SGD	40,336	USD	30,058	07/14/2023	(220)
USD	1,432	EUR	1,308	07/14/2023	3
USD	1,160	SGD	1,568	07/14/2023	—
					<u>263</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					263
					<u>263</u>

Franklin Global Aggregate Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	620,000	USD	687,859	07/25/2023	(10,487)
JPY	75,000,000	USD	560,239	07/25/2023	(38,583)
USD	343,512	EUR	320,000	07/25/2023	(6,099)
USD	536,051	JPY	75,000,000	07/25/2023	14,395
					<u>(40,774)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	1,435,633	USD	1,547,752	07/14/2023	19,798
GBP	1,279	USD	1,610	07/14/2023	14

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Aggregate Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	5,115	EUR	4,733	07/14/2023	(52)
					19,760
					(21,014)

The above contracts were opened with the below counterparties:

Citibank	(40,774)
J.P. Morgan	19,760
	(21,014)

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	51,566,336	USD	57,342,468	07/14/2023	338,142
EUR	134,444,867	USD	144,864,075	07/14/2023	1,934,701
USD	126,380	CHF	113,330	07/14/2023	(387)
USD	1,933,939	EUR	1,773,598	07/14/2023	(2,631)
					2,269,825

The above contracts were opened with the below counterparties:

J.P. Morgan	2,269,825
	2,269,825

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	710,100,000	USD	880,417	07/05/2023	5,126
USD	890,539	CLP	710,100,000	07/05/2023	4,996
INR	83,737,000	USD	1,012,809	07/10/2023	7,431
INR	201,640,800	USD	2,408,025	07/11/2023	48,635
CLP	456,030,000	USD	562,479	07/12/2023	5,595
USD	572,391	CLP	456,030,000	07/12/2023	4,317
BRL	38,940,000	USD	7,748,791	07/19/2023	358,590
CAD	2,319,809	USD	1,738,674	07/19/2023	12,955
USD	7,807,988	BRL	38,940,000	07/19/2023	(299,393)
USD	1,716,620	CAD	2,319,809	07/19/2023	(35,009)
CLP	580,890,036	USD	581,490	07/26/2023	140,526
USD	725,288	CLP	580,890,036	07/26/2023	3,271
COP	25,220,000,000	USD	5,418,094	07/28/2023	596,825
MXN	106,500,000	USD	5,901,585	07/28/2023	287,958
USD	5,526,799	COP	25,220,000,000	07/28/2023	(488,121)
USD	5,783,957	MXN	106,500,000	07/28/2023	(405,586)
CLP	1,569,538,300	USD	1,913,783	08/04/2023	34,390
MXN	2,986,000	USD	141,249	08/04/2023	32,041
USD	248,815	CLP	199,000,000	08/04/2023	1,809
USD	2,318,887	EUR	2,160,000	08/04/2023	(42,246)
USD	135,144	MXN	2,986,000	08/04/2023	(38,146)
INR	242,262,199	USD	2,936,405	08/14/2023	11,033
CLP	824,460,000	USD	1,023,030	08/16/2023	(1,060)
JPY	121,177,870	USD	872,904	08/21/2023	(26,498)
CAD	3,650,000	USD	2,648,987	09/11/2023	109,408
USD	2,703,023	CAD	3,650,000	09/11/2023	(55,373)
KRW	5,410,000,000	USD	4,170,200	09/13/2023	(48,553)
USD	4,217,008	KRW	5,410,000,000	09/13/2023	95,362
JPY	944,712,560	USD	6,868,476	09/15/2023	(244,086)

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
JPY	863,000,000	USD	6,277,642	09/19/2023	(222,361)
CLP	744,075,545	USD	910,128	09/20/2023	8,641
INR	447,115,040	USD	5,409,350	09/20/2023	23,992
JPY	1,617,029,570	USD	11,754,544	09/20/2023	(406,767)
NZD	9,080,000	USD	5,546,505	09/20/2023	24,029
JPY	1,695,900,000	USD	11,943,084	09/29/2023	(24,726)
CLP	430,349,387	USD	524,592	10/16/2023	5,451
MXN	8,958,000	USD	417,146	10/23/2023	95,169
USD	389,995	MXN	8,958,000	10/23/2023	(122,319)
MXN	8,990,000	USD	395,728	09/03/2024	93,365
USD	382,204	MXN	8,990,000	09/03/2024	(106,890)
					<u>(556,219)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	60,661,696	USD	65,367,047	07/14/2023	868,748
PLN	10,603,173	USD	2,567,163	07/14/2023	40,038
USD	261,636	EUR	241,118	07/14/2023	(1,638)
USD	83,255	PLN	339,626	07/14/2023	(256)
					<u>906,892</u>
					<u>350,673</u>

The above contracts were opened with the below counterparties:

Bank of America	(439,483)
BNP Paribas	(73,379)
Citibank	(42,470)
Deutsche Bank	(136,012)
Goldman Sachs	188,911
HSBC	77,661
J.P. Morgan	796,135
Morgan Stanley	(20,690)
	<u>350,673</u>

Franklin Global Green Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	229,335	CAD	340,000	07/11/2023	(5,793)
EUR	418,656	GBP	368,500	07/11/2023	(10,044)
EUR	1,510,821	USD	1,664,200	07/11/2023	(13,574)
USD	59,600	EUR	54,851	07/11/2023	(258)
					<u>(29,669)</u>
					<u>(29,669)</u>

The above contracts were opened with the below counterparties:

Deutsche Bank	(29,669)
	<u>(29,669)</u>

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	5,707,956	USD	6,150,247	07/14/2023	82,204
SGD	270,889	USD	201,881	07/14/2023	(1,494)
					<u>80,710</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Global Income Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	80,710
	<u>80,710</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	1,313,284	GBP	1,146,000	08/16/2023	(17,668)
EUR	4,111,476	USD	4,493,000	08/16/2023	3,562
USD	505,000	EUR	469,690	08/16/2023	(7,973)
EUR	2,336,801	USD	2,553,000	08/17/2023	2,725
EUR	1,942,007	GBP	1,687,000	08/18/2023	(17,071)
EUR	921,373	ZAR	19,409,000	08/18/2023	(16,946)
INR	168,961,000	EUR	1,877,344	08/23/2023	817
					<u>(52,554)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	52,731	SGD	77,961	07/14/2023	(86)
EUR	116,092	USD	125,894	07/14/2023	792
SGD	254,585	EUR	175,984	07/14/2023	(3,506)
USD	21,328,380	EUR	19,792,854	07/14/2023	(259,361)
					<u>(262,161)</u>
					<u>(314,715)</u>

The above contracts were opened with the below counterparties:		
Barclays		(51,685)
J.P. Morgan		(261,344)
Morgan Stanley		(1,686)
		<u>(314,715)</u>

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,119,485	USD	7,671,505	07/14/2023	102,178
USD	435,718	EUR	399,322	07/14/2023	(297)
					<u>101,881</u>

The above contracts were opened with the below counterparties:		
J.P. Morgan		101,881
		<u>101,881</u>

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,208,268	USD	1,343,628	07/14/2023	7,906
EUR	22,002,295	USD	23,708,445	07/14/2023	315,602
USD	95,277	CHF	85,663	07/14/2023	(543)
USD	1,790,297	EUR	1,645,748	07/14/2023	(6,676)
					<u>316,289</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin Gold and Precious Metals Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	316,289
	316,289

Franklin Gulf Wealth Bond Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD	
Forward foreign exchange contracts used for share class hedging:					
CHF	482,230	USD	536,253	07/14/2023	3,156
EUR	61,601,006	USD	66,390,443	07/14/2023	870,973
PLN	30,914,433	USD	7,485,408	07/14/2023	116,102
USD	5,899	CHF	5,274	07/14/2023	(1)
USD	176,821	EUR	162,490	07/14/2023	(599)
USD	666,113	PLN	2,695,507	07/14/2023	3,318
					992,949

The above contracts were opened with the below counterparties:	
J.P. Morgan	992,949
	992,949

Franklin High Yield Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD	
Forward foreign exchange contracts used for share class hedging:					
AUD	4,504,949	USD	3,040,930	07/14/2023	(39,598)
EUR	33,188	USD	35,766	07/14/2023	472
SGD	11,660,039	USD	8,689,411	07/14/2023	(64,013)
USD	1,832	SGD	2,459	07/14/2023	13
					(103,126)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(103,126)
	(103,126)

Franklin Income Fund

Purchases	Sales		Maturity Date	Unrealised profit/(loss) USD	
Forward foreign exchange contracts used for share class hedging:					
AUD	158,108,074	USD	106,711,915	07/14/2023	(1,375,575)
CNH	334,828,523	USD	46,970,783	07/14/2023	(875,002)
EUR	141,822,118	USD	152,919,955	07/14/2023	1,933,956
PLN	7,563,088	USD	1,836,809	07/14/2023	22,869
SGD	91,915,841	USD	68,494,060	07/14/2023	(500,233)
USD	2,002,647	AUD	2,947,393	07/14/2023	39,006
USD	680,629	CNH	4,899,930	07/14/2023	6,057
USD	372,155	EUR	341,526	07/14/2023	(754)
USD	277,026	ZAR	5,053,085	07/14/2023	8,854
ZAR	107,045,441	USD	5,708,169	07/14/2023	(27,163)
					(767,985)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(767,985)
	(767,985)

Note 5 - Forward foreign exchange contracts (continued)**Franklin India Fund**

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,922,286	USD	8,540,087	07/14/2023	110,164
PLN	32,228,271	USD	7,806,335	07/14/2023	118,233
USD	83,235	EUR	76,233	07/14/2023	(3)
USD	417,848	PLN	1,716,565	07/14/2023	(4,235)
					224,159

The above contracts were opened with the below counterparties:

J.P. Morgan	224,159
	224,159

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	11,765,573	USD	2,338,336	07/05/2023	118,240
USD	2,418,577	BRL	11,765,573	07/05/2023	(38,000)
CHF	199,324	USD	221,632	07/14/2023	1,326
CZK	1,130,536,703	USD	51,251,099	07/14/2023	619,115
EUR	42,489	USD	45,830	07/14/2023	563
USD	106,348	CZK	2,319,675	07/14/2023	(80)
BRL	10,971,518	USD	2,242,220	08/02/2023	35,579
					736,743

The above contracts were opened with the below counterparties:

J.P. Morgan	736,743
	736,743

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	77,064	USD	83,200	07/14/2023	945
SGD	62,477	USD	46,560	07/14/2023	(343)
USD	2,617	EUR	2,392	07/14/2023	6
USD	1,480	SGD	1,995	07/14/2023	4
					612

The above contracts were opened with the below counterparties:

J.P. Morgan	612
	612

Franklin Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	238,549,167	USD	1,687,539	07/14/2023	(4,517,499)
USD	7,676,690	JPY	1,066,927,424	07/14/2023	38,793,868
					34,276,369

Note 5 - Forward foreign exchange contracts (continued)

Franklin Japan Fund (continued)

	Unrealised profit/(loss) JPY
The above contracts were opened with the below counterparties:	
J.P. Morgan	34,276,369
	34,276,369

Franklin K2 Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CNH	5,226,785	USD	720,000	07/03/2023	(1,028)
HKD	11,978,075	USD	1,530,000	07/03/2023	(1,404)
USD	720,000	CNH	5,220,914	07/03/2023	1,835
USD	500,000	HKD	3,914,000	07/03/2023	510
TRY	29,455,890	USD	1,209,142	07/06/2023	(77,366)
USD	1,280,000	TRY	29,455,890	07/06/2023	148,225
HKD	8,615,569	USD	1,100,000	07/07/2023	(486)
SGD	31,100,000	USD	23,083,974	07/07/2023	(85,305)
USD	9,100,431	SGD	12,300,000	07/07/2023	4,494
JPY	15,000,000	USD	108,123	07/10/2023	(4,077)
SGD	34,378,731	USD	25,764,835	07/10/2023	(338,740)
USD	22,318,367	SGD	30,178,731	07/10/2023	(1,458)
SGD	4,200,000	USD	3,119,030	07/12/2023	(12,525)
CNH	6,037,580	USD	870,000	07/17/2023	(38,618)
SGD	10,863,309	USD	8,100,000	07/17/2023	(63,434)
USD	857,534	CNH	6,037,580	07/17/2023	26,151
USD	600,000	SGD	805,299	07/17/2023	4,248
CNH	97,980,000	USD	14,126,300	07/18/2023	(633,156)
USD	13,670,029	CNY	97,980,000	07/18/2023	160,028
COP	1,328,752,523	USD	298,218	07/19/2023	18,657
JPY	95,629,221	USD	756,495	07/19/2023	(92,163)
USD	6,393,493	COP	29,456,664,101	07/19/2023	(631,215)
USD	756,495	JPY	95,560,922	07/19/2023	92,638
CLP	2,910,153,378	USD	3,633,245	07/20/2023	(11,519)
EUR	1,715,431	CZK	40,631,980	07/20/2023	9,800
EUR	86,375	HUF	33,696,405	07/20/2023	(3,912)
EUR	113,088	IDR	1,854,520,000	07/20/2023	(173)
EUR	1,660,000	SEK	19,104,381	07/20/2023	40,219
EUR	7,202,760	USD	7,902,931	07/20/2023	(36,722)
IDR	52,799,954,964	USD	3,529,496	07/20/2023	(8,267)
ILS	12,709,243	USD	3,522,589	07/20/2023	(92,230)
INR	458,352,835	USD	5,557,507	07/20/2023	26,401
JPY	944,152,052	USD	7,186,515	07/20/2023	(626,410)
MXN	104,810,521	USD	5,796,099	07/20/2023	306,982
MYR	17,732,166	USD	3,941,279	07/20/2023	(137,840)
PHP	161,279,353	USD	2,880,000	07/20/2023	40,500
PLN	1,691,037	EUR	356,740	07/20/2023	25,938
RON	576,516	USD	126,575	07/20/2023	248
SEK	18,730,099	EUR	1,646,269	07/20/2023	(59,953)
SGD	39,486,576	USD	29,678,420	07/20/2023	(463,197)
THB	102,564,368	USD	3,041,371	07/20/2023	(143,700)
TWD	41,805,780	USD	1,398,000	07/20/2023	(53,138)
USD	5,333,580	CLP	4,313,036,402	07/20/2023	(34,055)
USD	8,813,693	EUR	8,113,734	07/20/2023	(47,400)
USD	2,325,558	IDR	34,763,006,296	07/20/2023	7,213
USD	1,790,000	JPY	240,796,170	07/20/2023	116,914
USD	132,827	KRW	173,467,500	07/20/2023	1,078
USD	8,702,221	MXN	154,854,030	07/20/2023	(314,877)
USD	1,780,000	MYR	8,205,444	07/20/2023	19,983
USD	2,581,371	PEN	9,650,418	07/20/2023	(74,578)
USD	2,965,942	PHP	161,526,689	07/20/2023	40,963
USD	636,332	PLN	2,753,743	07/20/2023	(40,343)
USD	591,737	RON	2,687,255	07/20/2023	589

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	18,111,178	SGD	24,415,513	07/20/2023	46,693
USD	3,000,000	THB	102,315,000	07/20/2023	109,374
USD	600,000	TWD	18,408,600	07/20/2023	7,808
USD	9,072,321	ZAR	170,567,601	07/20/2023	25,052
ZAR	89,639,262	USD	4,730,000	07/20/2023	24,658
EUR	351,000	USD	386,727	07/21/2023	(3,375)
USD	485,077	EUR	450,000	07/21/2023	(6,400)
SGD	7,500,000	USD	5,591,129	07/24/2023	(41,174)
KZT	322,615,208	USD	691,415	07/25/2023	20,325
SGD	3,300,000	USD	2,461,676	07/26/2023	(19,504)
USD	330,000	TWD	10,221,420	07/26/2023	939
USD	463,391	EUR	416,000	07/31/2023	8,793
INR	24,828,600	USD	300,000	08/01/2023	2,336
USD	15,300	INR	1,263,371	08/01/2023	(84)
BRL	14,449,000	USD	2,876,119	08/02/2023	124,674
JPY	30,174,889	USD	210,000	08/03/2023	163
USD	210,000	KRW	275,530,920	08/03/2023	574
KRW	890,512,267	USD	678,660	08/10/2023	(1,540)
USD	1,723,452	KRW	2,266,298,264	08/10/2023	225
HKD	32,836,864	USD	4,200,000	08/14/2023	(5,644)
USD	4,200,000	HKD	32,806,704	08/14/2023	9,496
JPY	5,400,000	KRW	52,839,000	08/16/2023	(2,506)
KRW	52,822,800	JPY	5,400,000	08/16/2023	2,494
PHP	126,259,125	USD	2,250,000	08/16/2023	34,565
USD	2,277,078	PHP	126,259,125	08/16/2023	(7,487)
SGD	5,963,535	USD	4,515,401	08/17/2023	(98,384)
USD	4,500,000	SGD	5,963,535	08/17/2023	82,983
USD	147,436	EUR	135,000	08/18/2023	(221)
CNH	128,871,910	USD	19,185,016	08/21/2023	(1,387,314)
USD	18,871,893	CNH	128,871,911	08/21/2023	1,074,191
USD	4,500,000	SGD	5,991,353	08/21/2023	61,720
USD	3,000,000	SGD	4,006,500	08/31/2023	30,958
USD	325,628	EUR	302,000	09/05/2023	(4,973)
CNY	10,717,344	USD	1,491,843	09/15/2023	(3,947)
EUR	1,870,284	USD	2,047,272	09/15/2023	1,179
USD	240,525	CLP	194,837,276	09/15/2023	(281)
USD	2,403,428	CNY	16,997,382	09/15/2023	43,671
USD	1,491,049	EUR	1,372,006	09/15/2023	(11,657)
USD	108,608	GBP	85,996	09/15/2023	(630)
USD	843,607	HKD	6,592,886	09/15/2023	818
USD	2,164,152	JPY	300,023,659	09/15/2023	60,645
USD	1,402,507	TRY	35,639,974	09/18/2023	79,537
AUD	5,673,620	USD	3,878,592	09/20/2023	(90,658)
CAD	12,001,000	USD	9,065,291	09/20/2023	5,049
CHF	225,000	USD	251,625	09/20/2023	1,872
CNH	4,067,161	USD	570,000	09/20/2023	(6,785)
DKK	190,000	USD	27,927	09/20/2023	55
EUR	150,000	JPY	23,410,140	09/20/2023	68
EUR	1,758,608	USD	1,931,946	09/20/2023	(5,322)
GBP	7,932,802	USD	10,036,895	09/20/2023	39,834
INR	1,269,747,735	USD	15,305,679	09/20/2023	128,377
JPY	22,949,470	EUR	150,000	09/20/2023	(3,300)
JPY	48,000,000	KRW	437,215,500	09/20/2023	3,568
JPY	174,428,736	USD	1,250,761	09/20/2023	(26,838)
KRW	3,543,980,808	USD	2,779,401	09/20/2023	(78,257)
MXN	68,039,000	USD	3,875,242	09/20/2023	40,135
NOK	1,623,536	AUD	225,000	09/20/2023	1,457
NOK	4,548,833	USD	435,000	09/20/2023	(10,033)
NZD	2,584,492	USD	1,598,067	09/20/2023	(12,495)
PHP	231,709,900	USD	4,037,215	09/20/2023	151,778
SGD	678,258	USD	507,091	09/20/2023	(4,057)
USD	10,549,725	AUD	15,472,834	09/20/2023	219,444

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	10,915,167	CAD	14,464,000	09/20/2023	(16,706)
USD	5,110,699	CHF	4,536,270	09/20/2023	(101)
USD	570,000	CNH	4,065,468	09/20/2023	7,019
USD	1,962,415	DKK	13,333,000	09/20/2023	(1,159)
USD	14,722,499	EUR	13,470,097	09/20/2023	(34,523)
USD	14,500,655	GBP	11,370,000	09/20/2023	57,786
USD	347,937	HKD	2,717,807	09/20/2023	470
USD	15,150,000	INR	1,269,747,735	09/20/2023	(284,055)
USD	8,452,960	JPY	1,171,991,000	09/20/2023	229,394
USD	3,057,912	KRW	3,899,153,405	09/20/2023	86,063
USD	37,927	MXN	660,000	09/20/2023	(53)
USD	3,292,518	NZD	5,355,160	09/20/2023	7,157
USD	4,150,212	PHP	231,709,900	09/20/2023	(38,780)
USD	891,580	PLN	3,649,000	09/20/2023	(2,378)
TWD	23,247,480	USD	780,000	09/22/2023	(26,469)
USD	780,000	TWD	23,728,788	09/22/2023	10,869
SGD	36,220,000	USD	26,834,412	09/25/2023	33,835
USD	25,783,119	SGD	36,220,000	09/25/2023	(1,085,129)
USD	3,339,455	CNH	24,000,000	09/26/2023	14,024
USD	218,876	AUD	321,000	09/28/2023	4,519
USD	579,840	CAD	762,000	09/28/2023	3,853
USD	4,170,614	EUR	3,779,000	09/28/2023	28,894
USD	1,106,092	HKD	8,640,000	09/28/2023	1,273
EUR	2,047,474	RON	10,307,981	09/29/2023	(19,080)
INR	85,400,000	USD	1,000,000	10/16/2023	37,002
USD	1,006,170	INR	85,400,000	10/16/2023	(30,832)
INR	87,412,500	USD	1,050,000	10/30/2023	10,840
USD	1,058,527	INR	87,412,500	10/30/2023	(2,312)
TRY	11,401,799	USD	462,472	12/11/2023	(63,872)
USD	498,985	TRY	11,401,799	12/11/2023	100,384
HKD	157,356,453	USD	20,250,000	12/15/2023	(86,908)
USD	497,308	GBP	393,000	12/15/2023	(1,571)
USD	20,250,000	HKD	157,763,966	12/15/2023	34,691
HKD	14,027,261	USD	1,800,000	12/20/2023	(2,358)
JPY	835,797,760	USD	6,000,000	12/20/2023	(42,840)
USD	1,800,000	HKD	14,006,264	12/20/2023	5,049
CNH	61,312,948	USD	9,000,000	12/21/2023	(441,484)
USD	9,000,000	CNH	61,850,700	12/21/2023	366,421
HKD	14,007,209	USD	1,800,000	12/22/2023	(4,833)
USD	5,343,750	HKD	41,661,873	12/22/2023	4,355
SGD	11,885,724	USD	9,000,000	01/10/2024	(138,820)
USD	9,000,000	SGD	11,848,500	01/10/2024	166,571
SGD	23,246,054	USD	17,400,000	01/22/2024	(59,267)
USD	17,400,000	SGD	22,796,967	01/22/2024	394,269
CNH	3,018,790	USD	435,660	02/07/2024	(12,486)
CNY	3,018,790	USD	435,654	02/07/2024	(9,943)
USD	536,834	CNH	3,640,555	02/07/2024	26,501
USD	360,000	CNY	2,397,024	02/07/2024	21,971
CNH	120,000,000	USD	17,821,430	03/04/2024	(960,871)
USD	17,800,032	CNH	120,000,000	03/04/2024	939,473
USD	14,711,943	SGD	19,500,000	03/13/2024	129,730
CNH	29,784,765	USD	4,500,000	03/15/2024	(311,012)
INR	189,482,625	USD	2,250,000	03/15/2024	35,683
KRW	33,633,883,896	USD	27,595,817	03/15/2024	(1,640,616)
USD	4,500,000	CNH	30,550,948	03/15/2024	203,255
USD	2,250,000	INR	189,322,500	03/15/2024	(33,751)
USD	26,208,692	KRW	33,633,883,890	03/15/2024	253,491
USD	8,723,479	SGD	11,600,000	03/20/2024	46,001
CNY	55,200,000	USD	7,946,690	03/21/2024	(127,641)
HKD	129,141,370	USD	16,640,000	03/21/2024	(49,689)
USD	8,138,433	CNH	55,200,000	03/21/2024	370,863
USD	16,640,000	HKD	129,448,403	03/21/2024	10,246

Note 5 - Forward foreign exchange contracts (continued)

Franklin K2 Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CNY	97,980,000	USD	13,988,837	04/18/2024	(73,725)
USD	14,399,549	CNH	97,980,000	04/18/2024	581,153
USD	2,130,000	HKD	16,552,049	05/22/2024	928
HKD	41,979,114	USD	5,400,000	05/30/2024	563
USD	5,400,000	HKD	41,966,820	05/30/2024	1,019
USD	3,164,974	SGD	4,200,000	06/10/2024	12,641
USD	3,164,444	SGD	4,200,000	06/12/2024	11,861
USD	6,177,212	JPY	835,797,760	06/20/2024	44,237
USD	2,493,389	SGD	3,300,000	06/20/2024	15,576
KRW	19,961,408,818	USD	15,799,255	06/21/2024	(299,041)
USD	15,600,000	KRW	19,961,408,820	06/21/2024	99,786
USD	5,671,228	SGD	7,500,000	06/24/2024	38,945
CNH	24,000,000	USD	3,412,568	06/26/2024	(10,033)
USD	2,497,635	SGD	3,300,000	06/26/2024	19,235
USD	300,000	INR	25,412,100	08/01/2024	(3,898)
PHP	233,260,000	USD	4,139,914	09/20/2024	40,427
USD	4,000,000	PHP	233,260,000	09/20/2024	(180,341)
USD	4,578,845	EUR	3,910,000	03/31/2025	197,200
					<u>(3,814,087)</u>

Forward foreign exchange contracts used for share class hedging:

BRL	12,959,473	USD	2,573,239	07/05/2023	132,797
USD	2,660,872	BRL	12,959,473	07/05/2023	(45,163)
CAD	10,169,972	USD	7,641,259	07/14/2023	36,818
CHF	31,398,850	USD	34,916,573	07/14/2023	200,349
CZK	133,786,898	USD	6,065,720	07/14/2023	72,366
EUR	378,617,340	USD	408,009,080	07/14/2023	5,344,182
GBP	35,975,039	USD	45,284,055	07/14/2023	407,262
HUF	482,381,200	USD	1,400,037	07/14/2023	8,897
JPY	4,227,339	USD	30,468	07/14/2023	(1,126)
NOK	425,926	USD	39,690	07/14/2023	6
PLN	27,190,793	USD	6,604,324	07/14/2023	79,625
SEK	891,832	USD	82,481	07/14/2023	246
SGD	1,440,178	USD	1,073,191	07/14/2023	(7,888)
USD	21	CAD	28	07/14/2023	1
USD	228,403	CHF	204,919	07/14/2023	(783)
USD	56,143	CZK	1,220,755	07/14/2023	135
USD	11,966,246	EUR	10,959,503	07/14/2023	1,272
USD	654,838	GBP	512,223	07/14/2023	4,271
USD	304,679	PLN	1,253,849	07/14/2023	(3,538)
USD	15,834	SGD	21,288	07/14/2023	87
BRL	12,788,903	USD	2,613,634	08/02/2023	42,387
					<u>6,272,203</u>
					<u>2,458,116</u>

The above contracts were opened with the below counterparties:

Bank of America	3,820
Barclays	152,878
BNP Paribas	(22,438)
Goldman Sachs	19,930
HSBC	(95,245)
J.P. Morgan	2,093,726
Morgan Stanley	305,445
	<u>2,458,116</u>

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	6,353,897	USD	6,847,142	07/14/2023	90,603

Note 5 - Forward foreign exchange contracts (continued)

Franklin MENA Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	132,224	EUR	120,993	07/14/2023	113
					90,716

The above contracts were opened with the below counterparties:

J.P. Morgan	90,716
	90,716

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CNH	271,710	EUR	35,374	07/14/2023	(1,115)
CZK	432,285,159	EUR	18,187,892	07/14/2023	(23,307)
EUR	29,391	CZK	698,742	07/14/2023	30
EUR	110,721	USD	120,763	07/14/2023	121
USD	13,580,396	EUR	12,601,599	07/14/2023	(164,060)
					(188,331)

The above contracts were opened with the below counterparties:

J.P. Morgan	(188,331)
	(188,331)

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	9,552,050	GBP	8,217,259	07/14/2023	(6,845)
EUR	4,992,155	JPY	750,957,408	07/14/2023	237,175
EUR	41,900,999	USD	44,945,222	07/14/2023	805,988
GBP	372,093	EUR	433,586	07/14/2023	(837)
JPY	60,534,812	EUR	386,490	07/14/2023	(1,726)
USD	758,601	EUR	695,208	07/14/2023	(488)
					1,033,267

The above contracts were opened with the below counterparties:

J.P. Morgan	1,033,267
	1,033,267

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,967,885	USD	3,198,767	07/14/2023	41,831
USD	17,929	EUR	16,401	07/14/2023	21
					41,852

The above contracts were opened with the below counterparties:

J.P. Morgan	41,852
	41,852

Note 5 - Forward foreign exchange contracts (continued)

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,461,418	USD	2,652,173	07/14/2023	35,420
PLN	145,170,703	USD	35,156,754	07/14/2023	539,081
USD	99,853	EUR	91,812	07/14/2023	(395)
USD	1,213,326	PLN	4,981,258	07/14/2023	(11,509)
					562,597

The above contracts were opened with the below counterparties:

J.P. Morgan	562,597
562,597	

Franklin NextStep Balanced Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	2,091,230	USD	1,558,515	07/14/2023	(11,548)
					(11,548)

The above contracts were opened with the below counterparties:

J.P. Morgan	(11,548)
(11,548)	

Franklin NextStep Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,498,747	USD	2,692,394	07/14/2023	35,958
GBP	1,720,388	USD	2,165,560	07/14/2023	19,478
PLN	34,453,106	USD	8,341,453	07/14/2023	130,177
USD	88,167	EUR	80,610	07/14/2023	149
USD	17,891	GBP	14,026	07/14/2023	76
USD	632,681	PLN	2,597,602	07/14/2023	(6,040)
					179,798

The above contracts were opened with the below counterparties:

J.P. Morgan	179,798
179,798	

Franklin NextStep Dynamic Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	174,073	USD	24,433	07/14/2023	(468)
SGD	781,563	USD	582,438	07/14/2023	(4,285)
USD	7,485	SGD	10,060	07/14/2023	44
					(4,709)

The above contracts were opened with the below counterparties:

J.P. Morgan	(4,709)
(4,709)	

Note 5 - Forward foreign exchange contracts (continued)

Franklin NextStep Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	43,503	USD	46,880	07/14/2023	621
GBP	1,142,777	USD	1,438,486	07/14/2023	12,938
PLN	6,525,952	USD	1,580,002	07/14/2023	24,656
USD	100,853	PLN	414,119	07/14/2023	(975)
					37,240

The above contracts were opened with the below counterparties:

J.P. Morgan	37,240
37,240	

Franklin NextStep Moderate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	1,854,586	USD	1,999,250	07/14/2023	25,751
GBP	1,658,875	USD	2,088,479	07/14/2023	18,434
PLN	59,737,648	USD	14,463,096	07/14/2023	225,717
USD	84,807	EUR	78,585	07/14/2023	(1,000)
USD	77,937	GBP	61,383	07/14/2023	(24)
USD	138,556	PLN	568,588	07/14/2023	(1,253)
					267,625

The above contracts were opened with the below counterparties:

J.P. Morgan	267,625
267,625	

Franklin NextStep Stable Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	335,819	USD	250,254	07/14/2023	(1,836)
					(1,836)

The above contracts were opened with the below counterparties:

J.P. Morgan	(1,836)
(1,836)	

Franklin Sealand China A-Shares Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	29,744	USD	22,171	07/14/2023	(168)
USD	907	SGD	1,224	07/14/2023	2
					(166)

The above contracts were opened with the below counterparties:

J.P. Morgan	(166)
(166)	

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:					
JPY	295,000,000	USD	2,270,785	07/10/2023	(224,038)
USD	1,224,210	EUR	1,150,000	07/10/2023	(31,191)
USD	2,379,294	COP	11,000,000,000	08/28/2023	(221,557)
USD	2,875,186	EUR	2,650,000	09/14/2023	(27,353)
IDR	9,445,000,000	USD	631,266	10/17/2023	(4,562)
USD	735,392	IDR	11,000,000,000	10/17/2023	5,510
					<u>(503,191)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	3,931,576	USD	2,653,878	07/14/2023	(34,544)
EUR	60,158,059	USD	64,824,516	07/14/2023	861,364
PLN	5,105,220	USD	1,236,026	07/14/2023	19,290
SGD	502,197	USD	374,212	07/14/2023	(2,718)
USD	187,812	AUD	276,326	07/14/2023	3,715
USD	560,631	EUR	514,068	07/14/2023	(674)
USD	158,826	PLN	641,337	07/14/2023	1,128
USD	3,618	SGD	4,845	07/14/2023	34
					<u>847,595</u>
					<u>344,404</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					344,404
					<u>344,404</u>

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	7,918,544	USD	8,809,030	07/14/2023	48,424
CNH	204,734,242	USD	28,715,796	07/14/2023	(530,071)
EUR	160,940,078	USD	173,674,379	07/14/2023	2,054,207
PLN	89,345,319	USD	21,648,456	07/14/2023	320,548
SGD	209,981,403	USD	156,512,343	07/14/2023	(1,180,693)
USD	346,723	CHF	309,464	07/14/2023	567
USD	1,433,195	CNH	10,260,445	07/14/2023	20,642
USD	7,171,164	EUR	6,544,643	07/14/2023	25,144
USD	2,349,395	PLN	9,581,020	07/14/2023	(6,469)
USD	5,158,527	SGD	6,923,870	07/14/2023	36,663
					<u>788,962</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					788,962
					<u>788,962</u>

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	53,271,973	USD	57,679,122	07/14/2023	487,921
JPY	13,838,663	USD	99,741	07/14/2023	(3,663)
PLN	3,720,128	USD	901,271	07/14/2023	13,466
USD	173,346	EUR	158,733	07/14/2023	28
USD	1,058	JPY	152,722	07/14/2023	(3)
USD	16,380	PLN	66,144	07/14/2023	116
					<u>497,865</u>

Note 5 - Forward foreign exchange contracts (continued)

Franklin U.S. Government Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	497,865
	497,865

Franklin U.S. Low Duration Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
JPY	377,475,774	USD	2,665,810
USD	2,866,614	JPY	377,475,774
EUR	4,186,000	USD	4,528,575
USD	17,035,618	EUR	15,721,000
USD	2,948,902	JPY	412,147,000
			54,282
			138,583
Forward foreign exchange contracts used for share class hedging:			
EUR	67,771,939	USD	73,106,910
USD	138,392	EUR	127,053
			892,477
			(336)
			892,141
			1,030,724

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,030,724
	1,030,724

Franklin U.S. Opportunities Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
CHF	4,254,385	USD	4,730,217
CNH	59,505,921	USD	8,348,479
EUR	299,454,440	USD	322,882,748
NOK	10,524,369	USD	982,342
PLN	319,637,160	USD	77,466,049
SEK	31,533,239	USD	2,919,512
SGD	441,581,274	USD	329,125,677
USD	1,477	CHF	1,319
USD	62,370,162	EUR	56,880,349
USD	3,091	NOK	32,898
USD	615,197	PLN	2,512,928
USD	25,090	SEK	269,117
USD	1,096,190	SGD	1,470,458
			2
			263,175
			25
			(2,704)
			129
			8,433
			2,892,011

The above contracts were opened with the below counterparties:	
J.P. Morgan	2,892,011
	2,892,011

Templeton Asian Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
KRW	946,200,000	USD	765,627
USD	747,334	KRW	946,200,000
THB	210,600,000	USD	6,566,066
JPY	186,939,240	USD	1,346,616
			(47,023)
			28,730
			(586,051)
			(40,878)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
AUD	4,900,000	USD	3,258,908	09/11/2023	11,239
THB	241,500,000	USD	7,001,015	09/13/2023	(121,054)
THB	280,000,000	USD	8,136,578	09/14/2023	(159,131)
JPY	731,563,070	USD	5,321,536	09/15/2023	(191,765)
JPY	1,911,597,690	USD	14,268,836	09/20/2023	(853,879)
SGD	23,725,000	USD	17,660,575	09/20/2023	(64,180)
					<u>(2,023,992)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	1,496,727	USD	1,010,322	07/14/2023	(13,158)
CHF	2,309,909	USD	2,568,706	07/14/2023	15,092
EUR	10,758,889	USD	11,593,239	07/14/2023	154,266
SGD	1,227,670	USD	914,867	07/14/2023	(6,711)
USD	14,498	AUD	21,711	07/14/2023	34
USD	105,895	CHF	94,594	07/14/2023	85
USD	317,366	EUR	291,855	07/14/2023	(1,307)
USD	45,691	SGD	61,373	07/14/2023	291
					<u>148,592</u>
					<u>(1,875,400)</u>

The above contracts were opened with the below counterparties:

Bank of America	(203,701)
BNP Paribas	(611,656)
Citibank	(15,739)
Deutsche Bank	(146,095)
HSBC	(745,182)
J.P. Morgan	79,458
Morgan Stanley	(232,485)
	<u>(1,875,400)</u>

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	5,381,398	USD	5,983,642	07/14/2023	35,834
CNH	14,049,696	USD	1,971,591	07/14/2023	(37,372)
CNY	371,256	EUR	47,125	07/14/2023	(204)
CZK	144,669,880	USD	6,559,265	07/14/2023	78,340
EUR	1,542,084	CNY	11,770,588	07/14/2023	58,868
EUR	8,672,627	HKD	72,935,197	07/14/2023	160,027
EUR	6,881,852	INR	609,903,691	07/14/2023	84,486
EUR	5,218,723	KRW	7,288,882,617	07/14/2023	163,646
EUR	3,500,644	TWD	115,254,332	07/14/2023	122,631
EUR	50,405,207	USD	54,310,355	07/14/2023	726,501
HKD	4,897,245	EUR	573,377	07/14/2023	(975)
INR	25,703,915	EUR	288,361	07/14/2023	(1,738)
KRW	829,084,304	EUR	590,648	07/14/2023	(15,379)
PLN	37,964,431	USD	9,191,055	07/14/2023	143,970
SGD	829,627	USD	618,273	07/14/2023	(4,564)
TWD	3,855,343	EUR	113,912	07/14/2023	(622)
USD	241,216	CHF	215,754	07/14/2023	(120)
USD	60,312	CNH	435,628	07/14/2023	339
USD	41,061	CZK	893,054	07/14/2023	86
USD	2,193,266	EUR	2,012,856	07/14/2023	(4,547)
USD	483,808	PLN	1,969,653	07/14/2023	(507)
USD	51,224	SGD	69,263	07/14/2023	(12)
					<u>1,508,688</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Asian Growth Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	1,508,688
	<u>1,508,688</u>

Templeton Asian Smaller Companies Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	851,235	USD	917,718
		07/14/2023	11,736
			<u>11,736</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	11,736
	<u>11,736</u>

Templeton BRIC Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:			
EUR	3,439,019	USD	3,706,171
USD	133,199	EUR	122,053
		07/14/2023	48,854
		07/14/2023	(69)
			<u>48,785</u>

The above contracts were opened with the below counterparties:	
J.P. Morgan	48,785
	<u>48,785</u>

Templeton Emerging Markets Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
CLP	55,560,000,000	USD	68,887,636
USD	69,707,152	CLP	55,560,000,000
INR	7,524,525,400	USD	91,010,008
PEN	82,115,100	USD	22,426,628
INR	2,790,628,700	USD	33,326,113
CLP	34,538,123,294	USD	42,600,214
USD	4,588,872	CLP	3,656,000,000
CLP	18,511,991,497	USD	22,941,230
THB	2,835,000,000	USD	81,794,576
CLP	18,457,811,174	USD	18,466,393
CLP	18,550,000,000	USD	22,702,240
INR	2,196,329,671	USD	26,621,210
CLP	5,146,367,295	USD	6,294,866
INR	11,098,839,350	USD	134,274,907
PEN	384,864,900	USD	100,397,156
COP	101,190,750,000	USD	21,755,369
CLP	41,233,115,231	USD	50,262,833
			<u>522,222</u>
			<u>14,609,610</u>

Forward foreign exchange contracts used for share class hedging:			
AUD	109,502,512	USD	73,917,613
CHF	1,030,210	USD	1,145,630
CZK	135,306,523	USD	6,137,856
EUR	17,240,475	USD	18,584,371
GBP	6,718,172	USD	8,457,704
		07/14/2023	(963,755)
		07/14/2023	6,733
		07/14/2023	70,150
		07/14/2023	240,302
		07/14/2023	74,946

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
NOK	3,461,657	USD	322,604	07/14/2023	49
PLN	23,084,114	USD	5,588,958	07/14/2023	87,165
SEK	3,496,857	USD	323,453	07/14/2023	882
SGD	14,971,652	USD	11,157,034	07/14/2023	(81,903)
USD	904,248	AUD	1,337,456	07/14/2023	13,194
USD	134,144	CZK	2,932,076	07/14/2023	(383)
USD	241,386	EUR	221,438	07/14/2023	(399)
USD	127,293	GBP	99,613	07/14/2023	776
USD	99,085	PLN	405,267	07/14/2023	(566)
USD	3,928	SEK	42,157	07/14/2023	17
USD	31,097	SGD	42,015	07/14/2023	16
USD	208,483	ZAR	3,882,797	07/14/2023	2,419
ZAR	129,125,320	USD	6,886,270	07/14/2023	(33,463)
					<u>(583,820)</u>
					14,025,790

The above contracts were opened with the below counterparties:

Banco Santander SA	97,277
Citibank	5,635,532
Deutsche Bank	(1,391,736)
Goldman Sachs	4,993,856
HSBC	767,801
J.P. Morgan	1,407,874
Morgan Stanley	2,515,186
	14,025,790

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	1,165,000,000	USD	1,442,993	07/05/2023	9,842
USD	1,453,525	CLP	1,165,000,000	07/05/2023	690
KRW	881,000,000	USD	674,527	07/07/2023	(5,780)
INR	14,000,000	USD	169,332	07/10/2023	1,242
PEN	1,088,800	USD	297,364	07/10/2023	2,620
KRW	1,800,000,000	USD	1,456,487	07/18/2023	(89,454)
CLP	576,553,611	USD	577,110	07/26/2023	139,517
CLP	1,165,000,000	USD	1,446,037	08/16/2023	(1,946)
THB	53,800,000	USD	1,572,180	09/05/2023	(40,550)
CLP	184,873,727	USD	227,841	09/20/2023	437
INR	227,600,000	USD	2,752,948	09/20/2023	12,847
PEN	5,131,200	USD	1,338,542	09/20/2023	67,945
COP	9,420,000,000	USD	1,853,692	10/12/2023	349,618
USD	1,162,550	COP	5,836,000,000	10/12/2023	(202,473)
					<u>244,555</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	16,170,148	USD	17,430,862	07/14/2023	225,133
SGD	213,896	USD	159,400	07/14/2023	(1,173)
USD	151,509	EUR	138,724	07/14/2023	38
					<u>223,998</u>
					468,553

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Citibank	34,462
Goldman Sachs	287,099
HSBC	1,242
J.P. Morgan	137,164
Morgan Stanley	8,586
	468,553

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	16,050,207	USD	17,333,204	07/14/2023	191,829
USD	370,457	EUR	339,139	07/14/2023	155
					191,984

The above contracts were opened with the below counterparties:

J.P. Morgan	191,984
	191,984

Templeton Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	4,683,700	USD	56,650	07/10/2023	416
INR	5,168,200	USD	61,719	07/11/2023	1,246
CLP	90,425,714	USD	90,494	07/26/2023	21,901
USD	111,927	CLP	90,425,714	07/26/2023	(468)
THB	7,600,000	USD	223,192	08/07/2023	(7,389)
UYU	1,790,000	USD	45,466	08/08/2023	1,643
INR	4,696,790	USD	56,929	08/14/2023	214
MYR	700,000	USD	159,672	08/21/2023	(8,541)
CLP	113,150,833	USD	139,449	09/20/2023	267
INR	19,164,900	USD	231,778	09/20/2023	1,114
SGD	370,000	USD	280,774	09/20/2023	(6,351)
USD	139,280	CLP	113,150,833	09/20/2023	(437)
COP	2,887,520,000	USD	600,766	10/12/2023	74,616
USD	136,013	COP	582,000,000	10/12/2023	(115)
INR	8,990,000	USD	108,300	12/20/2023	543
					78,659
Forward foreign exchange contracts used for share class hedging:					
EUR	1,079,525	USD	1,163,213	07/14/2023	15,508
GBP	89,453	USD	112,600	07/14/2023	1,013
NOK	678,581	USD	63,234	07/14/2023	14
SEK	1,211,832	USD	112,078	07/14/2023	320
USD	765,678	EUR	701,388	07/14/2023	(159)
					16,696
					95,355

The above contracts were opened with the below counterparties:

Citibank	(4,061)
Goldman Sachs	53,548
HSBC	(6,216)
J.P. Morgan	18,409
Morgan Stanley	33,675
	95,355

Note 5 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	69,176	USD	74,537	07/14/2023	995
					995

The above contracts were opened with the below counterparties:

J.P. Morgan					995
					995

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	81,303	USD	90,402	07/14/2023	541
EUR	243,886	USD	262,820	07/14/2023	3,477
GBP	69,792	USD	87,851	07/14/2023	791
					4,809

The above contracts were opened with the below counterparties:

J.P. Morgan					4,809
					4,809

Templeton Euroland Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	4,899	USD	5,362	07/14/2023	(12)
USD	533,709	EUR	495,240	07/14/2023	(6,445)
					(6,457)

The above contracts were opened with the below counterparties:

J.P. Morgan					(6,457)
					(6,457)

Templeton European Dividend Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CHF	25,100	EUR	25,900	07/14/2023	(187)
EUR	46,031	PLN	205,158	07/14/2023	(170)
EUR	63,314	USD	69,152	07/14/2023	(19)
PLN	13,053,641	EUR	2,932,400	07/14/2023	7,225
SGD	43,603	EUR	30,155	07/14/2023	(614)
USD	330,185	EUR	306,269	07/14/2023	(3,870)
					2,365

The above contracts were opened with the below counterparties:

J.P. Morgan					2,365
					2,365

Note 5 - Forward foreign exchange contracts (continued)

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	468	NOK	5,508	07/14/2023	(2)
EUR	38,531	SGD	56,889	07/14/2023	(10)
NOK	161,746	EUR	13,991	07/14/2023	(184)
SGD	1,687,662	EUR	1,167,070	07/14/2023	(23,701)
USD	2,051,829	EUR	1,904,253	07/14/2023	(25,096)
					(48,993)

The above contracts were opened with the below counterparties:

J.P. Morgan	(48,993)
	(48,993)

Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	9,895	USD	10,662	07/14/2023	130
USD	443,699	EUR	411,713	07/14/2023	(5,354)
					(5,224)

The above contracts were opened with the below counterparties:

J.P. Morgan	(5,224)
	(5,224)

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	31,560,273	USD	34,023,873	07/14/2023	436,420
PLN	7,277,142	USD	1,761,510	07/14/2023	27,857
USD	275,376	EUR	252,381	07/14/2023	(196)
USD	7,303	PLN	29,605	07/14/2023	24
					464,105

The above contracts were opened with the below counterparties:

J.P. Morgan	464,105
	464,105

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	9,577,674	USD	10,323,579	07/14/2023	134,171
GBP	1,569,498	USD	1,975,582	07/14/2023	17,813
USD	267,622	EUR	245,122	07/14/2023	(23)
					151,961

The above contracts were opened with the below counterparties:

J.P. Morgan	151,961
	151,961

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	2,994,404	BRL	16,000,000	08/02/2023	(44,703)
EUR	4,129,364	IDR	68,324,450,600	09/20/2023	(10,518)
EUR	9,762,385	KRW	13,710,000,000	09/20/2023	224,840
KRW	7,280,000,000	EUR	4,923,909	09/20/2023	140,520
EUR	12,621,687	USD	13,954,000	10/20/2023	(93,379)
EUR	4,428,235	MYR	21,770,000	11/02/2023	143,781
COP	14,604,000,000	EUR	3,040,600	11/20/2023	42,866
EUR	5,101,606	COP	26,360,000,000	11/20/2023	(464,003)
EUR	2,833,471	IDR	46,086,400,000	12/20/2023	59,498
EUR	4,591,780	INR	414,500,000	12/20/2023	35,035
EUR	3,385,550	USD	3,700,000	03/15/2024	39,782
					73,719

The above contracts were opened with the below counterparties:

Citibank	(381,355)
Deutsche Bank	(103,897)
Goldman Sachs	143,781
J.P. Morgan	459,893
Morgan Stanley	(44,703)
	73,719

Templeton Global Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	21,757,100,000	USD	26,975,513	07/05/2023	157,070
KRW	141,790,075,000	USD	107,490,012	07/05/2023	129,789
USD	27,285,667	CLP	21,757,100,000	07/05/2023	153,084
KRW	45,631,740,000	USD	34,841,368	07/07/2023	(203,318)
INR	1,404,808,200	USD	16,991,318	07/10/2023	124,673
INR	1,550,112,300	USD	18,511,677	07/11/2023	373,881
CLP	9,978,150,000	USD	12,307,308	07/12/2023	122,424
USD	12,524,193	CLP	9,978,150,000	07/12/2023	94,462
CAD	38,362,440	USD	28,752,279	07/19/2023	214,226
USD	28,387,567	CAD	38,362,440	07/19/2023	(578,938)
CLP	12,676,949,497	USD	12,690,192	07/26/2023	3,066,610
USD	4,539,836	CLP	3,636,000,000	07/26/2023	20,473
CLP	25,488,646,211	USD	31,083,304	08/04/2023	554,223
MXN	59,841,000	USD	2,895,640	08/04/2023	577,177
USD	2,708,350	MXN	59,841,000	08/04/2023	(764,467)
CLP	3,780,600,000	USD	4,691,153	08/16/2023	(4,861)
JPY	4,805,584,760	USD	34,617,006	08/21/2023	(1,050,843)
CAD	40,942,566	USD	29,720,645	09/11/2023	1,220,669
USD	30,327,153	CAD	40,942,566	09/11/2023	(614,161)
JPY	37,464,730,650	USD	272,385,065	09/15/2023	(9,679,788)
CLP	10,877,020,356	USD	13,304,410	09/20/2023	126,317
INR	3,082,195,600	USD	37,298,236	09/20/2023	156,602
JPY	13,781,284,590	USD	101,666,029	09/20/2023	(4,953,549)
NZD	196,370,000	USD	119,952,537	09/20/2023	519,460
USD	11,597,475	NZD	18,760,000	09/20/2023	88,310
JPY	25,175,000,000	USD	177,290,605	09/29/2023	(367,049)
CLP	9,407,036,602	USD	11,467,101	10/16/2023	119,141
MXN	148,222,000	USD	7,070,142	10/23/2023	1,406,786
USD	6,452,992	MXN	148,222,000	10/23/2023	(2,023,936)
MXN	180,142,000	USD	7,929,608	09/03/2024	1,870,872
USD	7,658,610	MXN	180,142,000	09/03/2024	(2,141,870)
					(11,286,531)

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	18,315,587	USD	12,366,625	07/14/2023	(164,232)
CAD	1,229,040	USD	923,522	07/14/2023	4,419
CHF	61,351,191	USD	68,221,575	07/14/2023	404,091
CNH	9,650,651	USD	1,354,593	07/14/2023	(25,990)
CZK	728,845,176	USD	33,042,683	07/14/2023	397,501
EUR	445,819,865	USD	480,419,985	07/14/2023	6,365,506
GBP	13,044,728	USD	16,423,934	07/14/2023	143,979
JPY	838,610,843	USD	6,043,216	07/14/2023	(220,961)
NOK	230,340,818	USD	21,464,728	07/14/2023	4,771
PLN	21,662,884	USD	5,244,394	07/14/2023	82,264
SEK	27,439,488	USD	2,537,966	07/14/2023	7,055
SGD	42,751,850	USD	31,861,189	07/14/2023	(235,934)
USD	450,539	AUD	673,267	07/14/2023	1,987
USD	19,853	CAD	26,266	07/14/2023	22
USD	1,016,656	CHF	909,484	07/14/2023	(666)
USD	117,623	CNH	845,270	07/14/2023	1,255
USD	726,032	CZK	15,781,143	07/14/2023	1,976
USD	16,078,849	EUR	14,749,563	07/14/2023	(26,026)
USD	527,485	GBP	416,971	07/14/2023	(2,103)
USD	200,183	JPY	28,254,289	07/14/2023	4,021
USD	536,459	NOK	5,796,172	07/14/2023	(3,788)
USD	115,298	PLN	471,845	07/14/2023	(723)
USD	76,810	SEK	825,029	07/14/2023	289
USD	809,031	SGD	1,094,319	07/14/2023	(481)
					6,738,232
					(4,548,299)

The above contracts were opened with the below counterparties:

Bank of America	(6,286,443)
BNP Paribas	(2,910,031)
Citibank	(963,668)
Deutsche Bank	(5,264,081)
Goldman Sachs	4,577,264
HSBC	124,673
J.P. Morgan	6,637,136
Morgan Stanley	(463,149)
(4,548,299)	

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	9,210,668	EUR	387,471	07/14/2023	(440)
EUR	11,502	CZK	273,630	07/14/2023	4
EUR	1,639,066	PLN	7,328,262	07/14/2023	(11,228)
EUR	234,439	USD	254,746	07/14/2023	1,131
PLN	39,090,895	EUR	8,781,427	07/14/2023	21,680
USD	47,697,423	EUR	44,246,006	07/14/2023	(562,553)
					(551,406)

The above contracts were opened with the below counterparties:

J.P. Morgan	(551,406)
(551,406)	

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Equity Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNH	210,669	USD	29,569	07/14/2023	(566)
					(566)

The above contracts were opened with the below counterparties:

J.P. Morgan	(566)
	(566)

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
INR	33,697,400	USD	407,574	07/10/2023	2,990
PEN	932,200	USD	254,595	07/10/2023	2,243
CLP	146,850,000	USD	181,129	07/12/2023	1,802
USD	184,321	CLP	146,850,000	07/12/2023	1,390
CLP	453,520,028	USD	453,966	07/26/2023	109,736
USD	132,349	CLP	106,000,000	07/26/2023	597
CLP	779,444,044	USD	950,542	08/04/2023	16,936
INR	33,791,690	USD	409,581	08/14/2023	1,539
CLP	1,105,950,000	USD	1,372,317	08/16/2023	(1,422)
CNH	9,850,000	USD	1,440,236	09/14/2023	(77,036)
COP	3,635,500,000	USD	740,956	09/14/2023	114,739
THB	18,685,000	USD	543,248	09/14/2023	(10,896)
USD	1,456,560	CNH	9,850,000	09/14/2023	93,360
CLP	428,813,458	USD	524,510	09/20/2023	4,980
INR	25,558,200	USD	309,141	09/20/2023	1,442
PEN	4,347,800	USD	1,134,182	09/20/2023	57,572
THB	39,849,000	USD	1,161,017	09/20/2023	(25,101)
COP	17,049,470,000	USD	3,519,111	10/12/2023	468,709
					763,580

The above contracts were opened with the below counterparties:

Citibank	59,014
Deutsche Bank	(35,997)
Goldman Sachs	433,841
HSBC	4,529
J.P. Morgan	133,306
Morgan Stanley	168,887
	763,580

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	434,700,000	USD	538,962	07/05/2023	3,138
USD	544,384	CLP	434,700,000	07/05/2023	2,284
INR	72,994,100	USD	882,872	07/10/2023	6,478
CLP	350,010,000	USD	431,711	07/12/2023	4,294
USD	439,319	CLP	350,010,000	07/12/2023	3,314
CAD	1,013,313	USD	759,469	07/19/2023	5,659
USD	749,835	CAD	1,013,313	07/19/2023	(15,292)
CLP	499,149,506	USD	499,570	07/26/2023	120,848
USD	623,228	CLP	499,149,506	07/26/2023	2,811
CLP	1,314,828,276	USD	1,603,210	08/04/2023	28,808
MXN	1,456,000	USD	68,874	08/04/2023	15,623

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	657,673	CLP	526,000,000	08/04/2023	4,780
USD	65,897	MXN	1,456,000	08/04/2023	(18,600)
INR	113,773,006	USD	1,379,017	08/14/2023	5,181
CLP	668,840,000	USD	829,929	08/16/2023	(860)
JPY	117,611,290	USD	847,212	08/21/2023	(25,718)
AUD	3,070,000	USD	2,074,399	09/11/2023	(25,552)
CAD	3,518,000	USD	2,553,754	09/11/2023	104,886
NOK	8,313,000	USD	794,932	09/11/2023	(18,472)
USD	2,605,868	CAD	3,518,000	09/11/2023	(52,772)
KRW	3,748,000,000	USD	2,909,825	09/13/2023	(54,385)
THB	112,060,000	USD	3,248,587	09/13/2023	(56,171)
JPY	916,907,230	USD	6,666,319	09/15/2023	(236,902)
INR	101,791,860	USD	1,231,229	09/20/2023	5,746
JPY	337,281,480	USD	2,488,162	09/20/2023	(121,233)
CLP	357,949,490	USD	436,338	10/16/2023	4,533
MXN	5,122,000	USD	238,515	10/23/2023	54,416
USD	222,991	MXN	5,122,000	10/23/2023	(69,940)
NOK	34,705,000	USD	3,289,573	10/27/2023	(43,803)
AUD	3,010,000	USD	2,003,005	10/31/2023	8,475
EUR	1,310,000	USD	1,417,909	11/06/2023	21,155
AUD	4,060,000	USD	2,722,514	11/08/2023	(8,784)
AUD	4,490,000	USD	2,986,917	11/22/2023	15,336
MXN	4,382,000	USD	192,889	09/03/2024	45,510
USD	186,298	MXN	4,382,000	09/03/2024	(52,101)
					<u>(337,310)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	6,974,581	USD	7,516,064	07/14/2023	99,400
SGD	66,089	USD	49,251	07/14/2023	(362)
USD	12,059	EUR	10,998	07/14/2023	50
					<u>99,088</u>
					<u>(238,222)</u>

The above contracts were opened with the below counterparties:

Bank of America	(154,906)
Barclays	21,155
BNP Paribas	(71,220)
Citibank	(14,373)
Deutsche Bank	(202,900)
Goldman Sachs	208,952
HSBC	(42,726)
J.P. Morgan	89,104
Morgan stanley	(71,308)
	<u>(238,222)</u>

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
KRW	130,567,710,000	USD	98,982,420	07/05/2023	119,516
INR	3,421,464,300	USD	41,383,008	07/10/2023	303,645
CLP	4,551,880,000	USD	5,614,406	07/12/2023	55,848
USD	5,678,493	CLP	4,551,880,000	07/12/2023	8,239
KRW	24,386,000,000	USD	19,732,168	07/18/2023	(1,211,903)
USD	13,305,584	KRW	17,741,000,000	07/18/2023	(168,049)
CAD	226,587,000	USD	169,824,769	07/19/2023	1,265,323
USD	167,670,609	CAD	226,587,000	07/19/2023	(3,419,484)
CLP	22,827,145,799	USD	22,851,209	07/26/2023	5,521,769
USD	28,491,610	CLP	22,827,145,799	07/26/2023	118,632
CLP	36,977,559,468	USD	45,083,000	08/04/2023	815,026

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
MXN	157,331,000	USD	7,442,337	08/04/2023	1,688,222
USD	34,851,177	CLP	27,860,884,801	08/04/2023	269,132
USD	7,120,661	MXN	157,331,000	08/04/2023	(2,009,898)
INR	5,885,259,451	USD	71,333,884	08/14/2023	268,018
CLP	27,232,720,000	USD	33,791,686	08/16/2023	(35,014)
JPY	338,584,720	USD	2,438,993	08/21/2023	(74,039)
AUD	70,830,000	USD	47,859,831	09/11/2023	(589,519)
NOK	1,239,241,000	USD	118,502,606	09/11/2023	(2,753,713)
USD	10,070,744	AUD	15,240,000	09/11/2023	(100,081)
JPY	18,503,634,100	USD	134,469,432	09/15/2023	(4,720,673)
INR	6,649,001,270	USD	80,423,360	09/20/2023	375,297
JPY	12,520,981,180	USD	93,285,580	09/20/2023	(5,417,491)
CLP	15,297,625,333	USD	18,647,681	10/16/2023	193,746
MXN	1,551,865,000	USD	69,621,579	10/23/2023	19,130,756
USD	67,561,984	MXN	1,551,865,000	10/23/2023	(21,190,351)
EUR	32,700,000	USD	36,249,585	10/25/2023	(352,819)
AUD	69,540,000	USD	46,275,393	10/31/2023	195,805
AUD	124,437,000	USD	83,443,719	11/08/2023	(269,207)
AUD	128,930,000	USD	85,769,085	11/22/2023	440,366
JPY	15,900,000,000	USD	116,971,971	12/15/2023	(3,726,558)
MXN	473,620,000	USD	20,848,114	09/03/2024	4,918,799
USD	20,135,621	MXN	473,620,000	09/03/2024	(5,631,292)
					<u>(15,981,952)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	51,522,492	USD	34,788,619	07/14/2023	(462,789)
CHF	19,252,308	USD	21,408,391	07/14/2023	126,683
CNH	39,077,578	USD	5,485,031	07/14/2023	(105,228)
EUR	399,858,340	USD	430,879,288	07/14/2023	5,721,352
GBP	26,304,503	USD	33,113,586	07/14/2023	295,368
JPY	4,758,819	USD	34,297	07/14/2023	(1,257)
NOK	3,497,544	USD	325,922	07/14/2023	76
PLN	55,207,627	USD	13,366,154	07/14/2023	208,778
SEK	33,274,241	USD	3,077,399	07/14/2023	8,796
SGD	88,880,114	USD	66,233,639	07/14/2023	(485,460)
USD	558,737	AUD	835,764	07/14/2023	1,926
USD	339,214	CHF	303,648	07/14/2023	(438)
USD	86,653	CNH	625,521	07/14/2023	537
USD	10,917,157	EUR	10,021,115	07/14/2023	(24,781)
USD	1,284,198	GBP	1,007,878	07/14/2023	4,107
USD	357	JPY	51,093	07/14/2023	2
USD	4,317	NOK	46,565	07/14/2023	(23)
USD	261,531	PLN	1,069,249	07/14/2023	(1,386)
USD	68,144	SEK	736,071	07/14/2023	(126)
USD	1,086,215	SGD	1,465,996	07/14/2023	1,758
					<u>5,287,895</u>
					<u>(10,694,057)</u>

The above contracts were opened with the below counterparties:

Bank of America	(445,950)
Barclays	(352,819)
BNP Paribas	(3,677,681)
Citibank	(1,825,124)
Deutsche Bank	(6,953,223)
Goldman Sachs	2,583,708
HSBC	571,663
J.P. Morgan	2,564,178
Morgan Stanley	(3,158,809)
	<u>(10,694,057)</u>

Note 5 - Forward foreign exchange contracts (continued)

Templeton Global Total Return II Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	91,100,000	USD	112,950	07/05/2023	658
USD	114,249	CLP	91,100,000	07/05/2023	641
INR	17,449,600	USD	211,055	07/10/2023	1,549
CLP	31,230,000	USD	38,520	07/12/2023	383
USD	39,199	CLP	31,230,000	07/12/2023	296
KRW	363,370,000	USD	294,024	07/18/2023	(18,058)
USD	272,524	KRW	363,370,000	07/18/2023	(3,442)
CLP	40,001,895	USD	40,042	07/26/2023	9,678
USD	49,946	CLP	40,001,895	07/26/2023	225
CLP	98,710,484	USD	120,365	08/04/2023	2,159
USD	7,502	CLP	6,000,000	08/04/2023	54
INR	11,115,023	USD	134,723	08/14/2023	506
CLP	57,330,000	USD	71,138	08/16/2023	(74)
JPY	10,691,160	USD	77,014	08/21/2023	(2,338)
AUD	290,000	USD	195,953	09/11/2023	(2,414)
CAD	360,000	USD	261,270	09/11/2023	10,791
USD	266,600	CAD	360,000	09/11/2023	(5,461)
KRW	314,000,000	USD	243,779	09/13/2023	(4,556)
JPY	83,349,120	USD	605,985	09/15/2023	(21,535)
INR	24,199,220	USD	292,703	09/20/2023	1,366
JPY	30,659,720	USD	226,180	09/20/2023	(11,020)
THB	2,350,000	USD	67,095	09/29/2023	(56)
CLP	29,349,958	USD	35,777	10/16/2023	372
AUD	290,000	USD	192,981	10/31/2023	816
EUR	380,000	USD	411,302	11/06/2023	6,137
AUD	390,000	USD	259,443	11/22/2023	1,332
					<u>(31,991)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	247,030	USD	166,757	07/14/2023	(2,177)
EUR	147,922	USD	159,390	07/14/2023	2,124
GBP	137,309	USD	172,844	07/14/2023	1,550
USD	1,944	AUD	2,932	07/14/2023	(10)
USD	1,994	EUR	1,835	07/14/2023	(10)
USD	2,026	GBP	1,606	07/14/2023	(13)
					<u>1,464</u>
					<u>(30,527)</u>

The above contracts were opened with the below counterparties:

Bank of America	(14,081)
Barclays	6,137
BNP Paribas	(6,474)
Citibank	6,696
Deutsche Bank	(11,311)
Goldman Sachs	12,339
HSBC	(2,557)
J.P. Morgan	(19,604)
Morgan Stanley	(1,672)
	<u>(30,527)</u>

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	14,856,688	BRL	78,628,314	07/14/2023	(165,335)
EUR	7,980,235	MXN	149,566,792	07/14/2023	(4,521)
EUR	4,303,655	USD	4,625,605	07/14/2023	73,506
MXN	11,362,060	EUR	604,847	07/14/2023	1,853
PLN	22,022,696	USD	5,333,088	07/14/2023	82,044

Note 5 - Forward foreign exchange contracts (continued)

Templeton Latin America Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	886,059	EUR	813,348	07/14/2023	(2,026)
USD	267,780	PLN	1,098,371	07/14/2023	(2,297)
					(16,776)

The above contracts were opened with the below counterparties:

J.P. Morgan	(16,776)
	(16,776)

Note 6 - Open positions on financial future contracts

As at June 30, 2023, the Company had entered into the following outstanding contracts:

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
7	Euro-buxl 30 Year Bond, 09/07/2023	J.P. Morgan	EUR	977,200	(3,644)
					(3,644)

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(40)	Euro-BTP, 09/07/2023	J.P. Morgan	EUR	(4,644,400)	(26,643)
(51)	Euro-Bund, 09/07/2023	J.P. Morgan	EUR	(6,820,740)	73,384
					46,741

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(42)	Euro-Bobl, 09/07/2023	J.P. Morgan	EUR	(4,859,820)	18,019
					18,019

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(10)	Euro-OAT, 09/07/2023	J.P. Morgan	EUR	(1,284,000)	9,790
					9,790

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(710)	Euro-BTP, 09/07/2023	J.P. Morgan	EUR	(82,438,100)	(472,917)
550	Euro-Bund, 09/07/2023	J.P. Morgan	EUR	73,557,000	(150,569)
(194)	Euro-OAT, 09/07/2023	J.P. Morgan	EUR	(24,909,600)	189,930
					(433,556)

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

Franklin Flexible Alpha Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(17)	Euro-Bobl, 09/07/2023	J.P. Morgan	EUR	(2,146,663)	16,497
(1)	Long Gilt, 09/27/2023	J.P. Morgan	GBP	(121,031)	24
22	US 2 Year Note, 09/29/2023	J.P. Morgan	USD	4,473,563	(37,671)
(22)	US 5 Year Note, 09/29/2023	J.P. Morgan	USD	(2,356,063)	34,410
(2)	US 10 Year Note, 09/20/2023	J.P. Morgan	USD	(224,531)	2,778
(28)	US 10 Year Ultra Bond, 09/20/2023	J.P. Morgan	USD	(3,316,250)	15,835
					31,873

Franklin Global Aggregate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
1	US 5 Year Note, 09/29/2023	J.P. Morgan	USD	107,094	(2,126)
(5)	US Long Bond, 09/20/2023	J.P. Morgan	USD	(634,531)	(3,445)
					(5,571)

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, 09/07/2023	Citigroup	EUR	4,265,673	122,650
(46)	Japan 10 Year Bond, 09/12/2023	Citigroup	JPY	(47,363,022)	(149,953)
264	US 10 Year Ultra Bond, 09/20/2023	Citigroup	USD	31,267,500	(327,160)
247	US Ultra Bond, 09/20/2023	Citigroup	USD	33,646,031	308,494
					(45,969)

Franklin Global Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
8	US 10 Year Note, 09/20/2023	J.P. Morgan	USD	898,125	(9,727)
3	US Ultra Bond, 09/20/2023	J.P. Morgan	USD	408,656	5,549
					(4,178)

Franklin Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
1,494	US 10 Year Note, 09/20/2023	J.P. Morgan	USD	167,724,844	(1,816,501)
170	US Ultra Bond, 09/20/2023	J.P. Morgan	USD	23,157,188	314,456
					(1,502,045)

Franklin K2 Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(60)	3 month SOFR, 03/19/2024	Barclays	USD	(14,196,000)	26,450
(5)	3 month SOFR, 03/19/2024	J.P. Morgan	USD	(1,183,000)	3,241
(52)	3 month SOFR, 06/18/2024	Barclays	USD	(12,335,050)	31,325
(49)	3 month SOFR, 09/17/2024	Barclays	USD	(11,666,900)	37,400
(157)	3 month SOFR, 09/17/2024	Morgan Stanley	USD	(37,381,700)	366,237

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
(29)	3 month SOFR, 12/17/2024	Barclays	USD	(6,933,175)	25,775
(25)	3 month SOFR, 12/17/2024	J.P. Morgan	USD	(5,976,875)	1,578
(25)	3 month SOFR, 03/18/2025	Barclays	USD	(5,998,438)	20,050
(46)	3 month SOFR, 03/18/2025	J.P. Morgan	USD	(11,037,125)	89,345
(31)	3 month SOFR, 06/17/2025	Barclays	USD	(7,456,275)	23,037
(6)	3 month SOFR, 09/16/2025	Barclays	USD	(1,445,400)	4,037
(3)	3 month SOFR, 12/16/2025	Barclays	USD	(723,450)	1,825
25	3 Month Canadian Bankers Acceptance, 12/18/2023	Barclays	CAD	4,456,737	(623)
28	3 Month Canadian Bankers Acceptance, 03/18/2024	Barclays	CAD	4,996,830	(170)
20	3 Month Canadian Bankers Acceptance, 06/17/2024	Barclays	CAD	3,577,279	(755)
15	3 Month Canadian Bankers Acceptance, 09/18/2024	Barclays	CAD	2,692,300	283
13	3 Month Canadian Bankers Acceptance, 12/18/2024	Barclays	CAD	2,340,196	(2,567)
42	3 Month Euro Euribor, 09/18/2023	J.P. Morgan	EUR	11,009,608	(24,441)
(26)	3 Month Euro Euribor, 12/18/2023	Barclays	EUR	(6,809,797)	10,285
(44)	3 Month Euro Euribor, 12/18/2023	J.P. Morgan	EUR	(11,524,273)	11,136
(24)	3 Month Euro Euribor, 03/18/2024	Barclays	EUR	(6,287,931)	12,030
(22)	3 Month Euro Euribor, 06/17/2024	Barclays	EUR	(5,772,039)	12,849
(162)	3 Month Euro Euribor, 06/17/2024	Morgan Stanley	EUR	(42,503,195)	206,272
(29)	3 Month Euro Euribor, 09/16/2024	Barclays	EUR	(7,623,232)	15,168
(29)	3 Month Euro Euribor, 12/16/2024	Barclays	EUR	(7,639,055)	12,944
(22)	3 Month Euro Euribor, 03/17/2025	Barclays	EUR	(5,804,748)	6,970
(22)	3 Month Euro Euribor, 06/16/2025	Barclays	EUR	(5,812,850)	4,092
(15)	3 Month Euro Euribor, 09/15/2025	Barclays	EUR	(3,967,808)	1,869
(62)	30 Day Federal Funds, 07/31/2023	J.P. Morgan	USD	(24,516,503)	(16,278)
(8)	30 Day Federal Funds, 08/31/2023	J.P. Morgan	USD	(3,157,586)	69
(2)	ASX 90 Day Bank Accepted Bill, 09/07/2023	J.P. Morgan	AUD	(1,317,422)	593
23	ASX 90 Day Bank Accepted Bill, 12/07/2023	Barclays	AUD	15,145,185	(417)
16	ASX 90 Day Bank Accepted Bill, 03/07/2024	Barclays	AUD	10,536,038	(3,211)
13	ASX 90 Day Bank Accepted Bill, 06/13/2024	Barclays	AUD	8,561,991	(2,104)
10	ASX 90 Day Bank Accepted Bill, 09/12/2024	Barclays	AUD	6,588,396	(1,478)
5	ASX 90 Day Bank Accepted Bill, 12/12/2024	Barclays	AUD	3,295,645	(836)
(77)	Australia 10 Year Bond, 09/15/2023	Barclays	AUD	(5,958,890)	8,785
(36)	Australia 10 Year Bond, 09/15/2023	J.P. Morgan	AUD	(2,785,975)	9,538
(40)	Australia 10 Year Bond, 09/15/2023	Morgan Stanley	AUD	(3,095,527)	9,901
288	Australia 3 Year Bond, 09/15/2023	Barclays	AUD	20,265,317	(44,794)
41	Australia 3 Year Bond, 09/15/2023	J.P. Morgan	AUD	2,884,993	(2,570)
38	Canada 10 Year Bond, 09/20/2023	Barclays	CAD	3,514,731	23,914
(12)	Canada 10 Year Bond, 09/20/2023	J.P. Morgan	CAD	(1,109,915)	(8,432)
(34)	Canada 10 Year Bond, 09/20/2023	Morgan Stanley	CAD	(3,144,759)	(6,464)
25	Euro-Bobl, 09/07/2023	Barclays	EUR	3,156,569	5,762
(2)	Euro-Bobl, 09/07/2023	Morgan Stanley	EUR	(252,526)	609
7	Euro-BTP, 09/07/2023	J.P. Morgan	EUR	886,895	3,019
95	Euro-Bund, 09/07/2023	Barclays	EUR	13,864,024	83,128
(5)	Euro-Bund, 09/07/2023	J.P. Morgan	EUR	(729,685)	16,198
(17)	Euro-Bund, 09/07/2023	Morgan Stanley	EUR	(2,480,931)	(147)
(27)	Euro-Buxl 30 Year Bond, 09/07/2023	Barclays	EUR	(4,112,951)	(151,851)
(5)	Euro-Buxl 30 Year Bond, 09/07/2023	J.P. Morgan	EUR	(761,658)	(10,971)
1	Euro-OAT, 09/07/2023	Barclays	EUR	140,110	426
(11)	Euro-OAT, 09/07/2023	J.P. Morgan	EUR	(1,541,211)	10,847
268	Euro-Schatz, 09/07/2023	Barclays	EUR	30,662,502	(59,405)
(39)	Euro-Schatz, 09/07/2023	J.P. Morgan	EUR	(4,462,081)	19,559
(175)	Euro-Schatz, 09/07/2023	Morgan Stanley	EUR	(20,022,156)	162,738
(10)	ICE 3 Month SONIA Index, 03/19/2024	Barclays	GBP	(2,977,039)	14,764
26	ICE 3 Month SONIA Index, 03/19/2024	J.P. Morgan	GBP	7,740,301	(53,932)
(8)	ICE 3 Month SONIA Index, 06/18/2024	Barclays	GBP	(2,381,758)	12,192
(5)	ICE 3 Month SONIA Index, 09/17/2024	Barclays	GBP	(1,490,583)	7,112
(27)	ICE 3 Month SONIA Index, 09/17/2024	Morgan Stanley	GBP	(8,049,149)	151,889
(52)	ICE 3 Month SONIA Index, 12/17/2024	Barclays	GBP	(15,536,736)	70,088

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
3	Japan 10 Year Bond, 09/12/2023	J.P. Morgan	JPY	3,088,465	10,323
(11)	Japan 10 Year Bond, 09/12/2023	Morgan Stanley	JPY	(11,324,370)	(32,191)
(1)	Japan 10 Year Bond Mini, 09/11/2023	Morgan Stanley	JPY	(102,900)	123
(63)	Korea 10 Year Bond, 09/19/2023	Barclays	KRW	(5,305,263)	8,212
80	Korea 10 Year Bond, 09/19/2023	J.P. Morgan	KRW	6,736,842	(3,148)
160	Korea 3 Year Bond, 09/19/2023	Barclays	KRW	12,595,758	(33,947)
127	Korea 3 Year Bond, 09/19/2023	J.P. Morgan	KRW	9,997,883	(25,574)
(6)	Long Gilt, 09/27/2023	Barclays	GBP	(726,186)	(3,569)
(6)	Long Gilt, 09/27/2023	J.P. Morgan	GBP	(726,186)	15,926
(34)	Long Gilt, 09/27/2023	Morgan Stanley	GBP	(4,115,054)	(14,626)
92	US 2 Year Note, 09/29/2023	Barclays	USD	18,707,625	(106,406)
50	US 2 Year Note, 09/29/2023	J.P. Morgan	USD	10,167,188	(93,109)
(83)	US 2 Year Note, 09/29/2023	Morgan Stanley	USD	(16,877,531)	183,007
(74)	US 5 Year Note, 09/29/2023	Barclays	USD	(7,924,938)	68,234
119	US 5 Year Note, 09/29/2023	J.P. Morgan	USD	12,744,156	(121,924)
(75)	US 5 Year Note, 09/29/2023	Morgan Stanley	USD	(8,032,031)	102,145
26	US 10 Year Note, 09/20/2023	Barclays	USD	2,918,906	(19,141)
(14)	US 10 Year Note, 09/20/2023	J.P. Morgan	USD	(1,571,719)	20,166
(44)	US 10 Year Note, 09/20/2023	Morgan Stanley	USD	(4,939,688)	49,194
6	US 10 Year Ultra Bond, 09/20/2023	Barclays	USD	710,625	(5,688)
(49)	US 10 Year Ultra Bond, 09/20/2023	J.P. Morgan	USD	(5,803,438)	30,649
35	US 10 Year Ultra Bond, 09/20/2023	Morgan Stanley	USD	4,145,313	(48,754)
(22)	US Long Bond, 09/20/2023	Barclays	USD	(2,791,938)	6,469
(12)	US Long Bond, 09/20/2023	Morgan Stanley	USD	(1,522,875)	10,480
12	US Ultra Bond, 09/20/2023	Barclays	USD	1,634,625	(1,906)
(13)	US Ultra Bond, 09/20/2023	J.P. Morgan	USD	(1,770,844)	(23,054)
					<u>1,115,774</u>
Index Future					
(56)	CAC 40 10 Euro Index, 07/21/2023	Barclays	EUR	(4,528,349)	(77,519)
40	CAC 40 10 Euro Index, 07/21/2023	Morgan Stanley	EUR	3,234,535	36,836
37	CBOE Volatility Index, 07/19/2023	Barclays	USD	555,407	(62,093)
18	CBOE Volatility Index, 08/16/2023	Barclays	USD	295,205	(28,745)
10	CBOE Volatility Index, 08/16/2023	J.P. Morgan	USD	164,003	(8,687)
4	CBOE Volatility Index, 09/20/2023	Barclays	USD	70,412	(6,488)
15	CBOE Volatility Index, 09/20/2023	J.P. Morgan	USD	264,047	(21,229)
11	CBOE Volatility Index, 10/18/2023	J.P. Morgan	USD	201,838	(40,956)
4	CBOE Volatility Index, 11/15/2023	J.P. Morgan	USD	75,400	(3,862)
14	DAX Index, 09/15/2023	Barclays	EUR	6,214,602	(44,575)
11	DAX Index, 09/15/2023	Morgan Stanley	EUR	4,882,902	(14,111)
4	DJIA CBOT E-Mini Index, 09/15/2023	Barclays	USD	692,860	(1,055)
(8)	DJIA CBOT E-Mini Index, 09/15/2023	Morgan Stanley	USD	(1,385,720)	(16,447)
(123)	EURO STOXX 50 Index, 09/15/2023	Barclays	EUR	(5,941,813)	(54,244)
25	EURO STOXX 50 Index, 09/15/2023	J.P. Morgan	EUR	1,207,686	21,618
120	EURO STOXX 50 Index, 09/15/2023	Morgan Stanley	EUR	5,796,891	95,255
8	EURO STOXX 50 Volatility Index, 08/16/2023	J.P. Morgan	EUR	14,098	(1,127)
6	EURO STOXX 50 Volatility Index, 09/20/2023	J.P. Morgan	EUR	11,130	(725)
(6)	FTSE 100 Index, 09/15/2023	Barclays	GBP	(574,662)	6,718
2	FTSE 100 Index, 09/15/2023	J.P. Morgan	GBP	191,554	(1,175)
16	FTSE 100 Index, 09/15/2023	Morgan Stanley	GBP	1,532,433	(10,907)
(22)	FTSE China A50 Index, 07/28/2023	Barclays	USD	(271,546)	(849)
(51)	FTSE China A50 Index, 07/28/2023	J.P. Morgan	USD	(629,493)	(3,867)
(18)	FTSE Taiwan Index, 07/28/2023	Barclays	USD	(1,040,040)	3,280
23	FTSE Taiwan Index, 07/28/2023	J.P. Morgan	USD	1,328,940	(10,478)
8	FTSE/JSE Top 40 Index, 09/21/2023	Barclays	ZAR	301,901	(8,504)
5	FTSE/JSE Top 40 Index, 09/21/2023	J.P. Morgan	ZAR	188,688	(3,204)
(12)	FTSE/MIB Index, 09/15/2023	Barclays	EUR	(1,856,982)	(40,134)
(2)	Hang Seng China Enterprises Index, 07/28/2023	Barclays	HKD	(81,075)	191
2	Hang Seng China Enterprises Index, 07/28/2023	J.P. Morgan	HKD	81,075	(691)
(1)	Hang Seng Index, 07/28/2023	Barclays	HKD	(120,004)	1,468
(24)	Hang Seng Index, 07/28/2023	Morgan Stanley	HKD	(2,880,092)	34,781
19	Hstech, 07/28/2023	J.P. Morgan	HKD	473,424	(6,329)

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
(29)	IBEX 35 Index, 07/21/2023	Barclays	EUR	(3,022,078)	(56,939)
(27)	iBoxx iShares Bond Index, 08/01/2023	Morgan Stanley	USD	(3,854,250)	(43,708)
9	KOSPI 200 Index, 09/14/2023	Barclays	KRW	581,433	(11,033)
16	KOSPI 200 Index, 09/14/2023	J.P. Morgan	KRW	1,033,658	(9,959)
8	MSCI Emerging Markets Index, 09/15/2023	Barclays	USD	399,160	(10,490)
14	MSCI Emerging Markets Index, 09/15/2023	J.P. Morgan	USD	698,530	(18,486)
15	MSCI Singapore Index, 07/28/2023	Barclays	SGD	320,430	(518)
6	NASDAQ 100 Emini Index, 09/15/2023	Barclays	USD	1,840,440	(2,540)
(2)	NASDAQ 100 Emini Index, 09/15/2023	J.P. Morgan	USD	(613,480)	(31,233)
8	NASDAQ 100 Emini Index, 09/15/2023	Morgan Stanley	USD	2,453,920	30,217
(63)	Nikkei 225 Index, 09/07/2023	Barclays	JPY	(2,643,647)	20,098
22	Nikkei 225 Index, 09/07/2023	Morgan Stanley	JPY	5,057,279	119,464
49	OMXS30 Index, 07/21/2023	J.P. Morgan	SEK	1,052,319	(4,221)
(61)	Russell 2000 Emini Index, 09/15/2023	Barclays	USD	(5,806,285)	(10,965)
(2)	Russell 2000 Emini Index, 09/15/2023	J.P. Morgan	USD	(190,370)	(2,224)
(24)	Russell 2000 Emini Index, 09/15/2023	Morgan Stanley	USD	(2,284,440)	(28,352)
(18)	S&P 500 Emini Index, 09/15/2023	Barclays	USD	(4,039,425)	(40,025)
5	S&P 500 Emini Index, 09/15/2023	J.P. Morgan	USD	1,122,063	34,833
(8)	S&P 500 Emini Index, 09/15/2023	Morgan Stanley	USD	(1,795,300)	(48,697)
(6)	S&P Midcap 400 Emini Index, 09/15/2023	Barclays	USD	(1,586,460)	(21,780)
17	S&P/TSX 60 Index, 09/14/2023	Barclays	CAD	3,127,564	26,239
(1)	S&P/TSX 60 Index, 09/14/2023	J.P. Morgan	CAD	(183,974)	(5,254)
3	SGX NIFTY 50 Index, 07/27/2023	J.P. Morgan	USD	115,674	11,215
(8)	SPI 200 Index, 09/21/2023	Barclays	AUD	(954,060)	(1,149)
6	SPI 200 Index, 09/21/2023	J.P. Morgan	AUD	715,545	(6,881)
17	TOPIX Index, 09/07/2023	Barclays	JPY	2,695,589	(2,703)
9	TOPIX Index, 09/07/2023	J.P. Morgan	JPY	1,427,076	69,782
27	TOPIX Index, 09/07/2023	Morgan Stanley	JPY	4,281,229	116,633
					<u>(196,530)</u>
Foreign Currency Future					
(29)	Foreign Exchange AUD/USD, 09/18/2023	Barclays	USD	(1,936,620)	22,090
(8)	Foreign Exchange AUD/USD, 09/18/2023	J.P. Morgan	USD	(534,240)	7,306
65	Foreign Exchange BRL/USD, 07/31/2023	J.P. Morgan	USD	1,348,750	(6,709)
(117)	Foreign Exchange CAD/USD, 09/19/2023	Barclays	USD	(8,848,710)	8,230
13	Foreign Exchange CAD/USD, 09/19/2023	J.P. Morgan	USD	983,190	(1,403)
(42)	Foreign Exchange CHF/USD, 09/18/2023	Barclays	USD	(5,913,338)	(12,006)
14	Foreign Exchange CHF/USD, 09/18/2023	J.P. Morgan	USD	1,971,113	20,025
144	Foreign Exchange EUR/USD, 09/18/2023	Barclays	USD	19,715,400	(3,869)
11	Foreign Exchange EUR/USD, 09/18/2023	J.P. Morgan	USD	1,506,038	15,051
(22)	Foreign Exchange GBP/USD, 09/18/2023	Barclays	USD	(1,746,113)	4,562
22	Foreign Exchange GBP/USD, 09/18/2023	J.P. Morgan	USD	1,746,113	17,830
106	Foreign Exchange INR/USD, 07/27/2023	J.P. Morgan	USD	2,580,252	(1,623)
38	Foreign Exchange JPY/USD, 09/18/2023	Barclays	USD	3,330,938	(91,906)
(14)	Foreign Exchange JPY/USD, 09/18/2023	J.P. Morgan	USD	(1,227,188)	38,052
174	Foreign Exchange MXN/USD, 09/18/2023	Barclays	USD	5,000,760	27,315
67	Foreign Exchange MXN/USD, 09/18/2023	J.P. Morgan	USD	1,925,580	23,044
1	Foreign Exchange NZD/USD, 09/18/2023	J.P. Morgan	USD	61,365	(983)
(327)	Foreign Exchange USD/KRW, 07/17/2023	Barclays	KRW	(3,268,139)	(102,974)
(16)	Foreign Exchange ZAR/USD, 09/18/2023	J.P. Morgan	USD	(421,600)	4,137
					<u>(33,831)</u>
					<u>885,413</u>

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(19)	US 10 Year Ultra Bond, 09/20/2023	J.P. Morgan	USD	(2,250,313)	10,067
10	US Ultra Bond, 09/20/2023	J.P. Morgan	USD	1,362,188	16,781
					<u>26,848</u>

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

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
110	US 5 Year Note, 09/29/2023	J.P. Morgan	USD	11,780,313	(233,890)
39	US 10 Year Ultra Bond, 09/20/2023	J.P. Morgan	USD	4,619,063	(46,063)
52	US Long Bond(Cbt) Bond, 09/20/2023	J.P. Morgan	USD	6,599,125	4,798
17	US Ultra Bond, 09/20/2023	J.P. Morgan	USD	2,315,719	28,528
					(246,627)

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
427	US 2 Year Note, 09/29/2023	J.P. Morgan	USD	86,827,781	(1,113,958)
(140)	US 5 Year Note, 09/29/2023	J.P. Morgan	USD	(14,993,125)	216,932
(27)	US 10 Year Note, 09/20/2023	J.P. Morgan	USD	(3,031,172)	37,509
					(859,517)

Templeton Asia Equity Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Index Future					
(1)	FTSE Taiwan Index Equity Index, 07/28/2023	J.P. Morgan	USD	(57,780)	208
(1)	Hang Seng Mini Index, 07/28/2023	J.P. Morgan	HKD	(24,000)	166
(3)	KOSPI 200 Index, 07/13/2023	J.P. Morgan	KRW	(38,564)	601
(3)	MSCI China, 09/15/2023	J.P. Morgan	USD	(69,075)	2,172
(7)	MSCI Emerging Markets Index, 09/15/2023	J.P. Morgan	USD	(349,265)	(1,274)
(1)	MSCI India Index, 07/27/2023	J.P. Morgan	USD	(43,124)	(976)
(1)	MSCI Singapore Index, 07/28/2023	J.P. Morgan	SGD	(21,363)	(58)
(1)	SET50 Index, 09/28/2023	J.P. Morgan	THB	(5,179)	(47)
					792

Note 7 - Open positions on interest rate swap contracts

As at June 30, 2023, the Company had entered into the following outstanding contracts:

Franklin Flexible Alpha Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
5,100,000	Receive fixed 4.928% Pay floating SOFR 1 day	Citigroup	02/28/2025	USD	(8,049)
710,000	Receive fixed 3.44% Pay floating SOFR 1 day	Citigroup	05/26/2043	USD	1,327
540,000	Receive floating SOFR 1 day Pay fixed 3.26%	Citigroup	05/26/2053	USD	(7,232)
					(13,954)

Franklin Global Fundamental Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
10,300,000	Receive fixed 3.232% Pay floating SOFR 1 day	J.P.Morgan	04/24/2033	USD	(280,310)

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

Franklin Global Fundamental Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
14,060,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P.Morgan	05/03/2033	USD	(320,825)
					(601,135)

Franklin Gulf Wealth Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
51,500,000	Receive fixed 2.925% Pay floating SOFR 1 day	J.P.Morgan	05/11/2032	USD	(2,655,042)
12,500,000	Receive fixed 3.559% Pay floating SOFR 1 day	J.P.Morgan	09/29/2032	USD	(42,821)
					(2,697,863)

Franklin K2 Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
109,500,000	Receive floating AONIA 1 day Pay floating BBR 3 month	Barclays	03/20/2024	AUD	1,777
4,880,000	Receive fixed 3.625% Pay floating KLIBOR 3 month	BNP Paribas	09/20/2025	MYR	(478)
2,060,000	Receive floating KLIBOR 3 month Pay fixed 3.67%	BNP Paribas	09/20/2028	MYR	440
99,000,000	Receive fixed 9.47% Pay floating TIIE 4 week	Citibank	10/22/2024	MXN	(84,400)
71,103,212	Receive floating JIBAR 3 month Pay fixed 7.74%	Citibank	10/25/2024	ZAR	38,742
25,574,678	Receive floating HIBOR 3 month Pay fixed 3.525%	Citibank	07/20/2025	HKD	62,736
22,908,121	Receive floating HIBOR 3 month Pay fixed 3.475%	Citibank	07/20/2025	HKD	58,956
212,844,232	Receive fixed 5.909% Pay floating PRIBOR 6 month	Citibank	07/20/2025	CZK	49,734
10,078,691	Receive floating HIBOR 3 month Pay fixed 3.507%	Citibank	07/20/2025	HKD	25,161
1,282,563	Receive fixed 3.782% Pay floating SOFR 1 day	Citibank	07/20/2025	USD	(23,812)
3,152,216	Receive fixed 3.73% Pay floating SOFR 1 day	Citibank	07/20/2025	USD	(57,421)
3,275,221	Receive fixed 3.769% Pay floating SOFR 1 day	Citibank	07/20/2025	USD	(61,611)
76,851,064	Receive fixed 6.295% Pay floating JIBAR 3 month	Citibank	07/31/2025	ZAR	(160,923)
43,000,000	Receive fixed 7.57% Pay floating JIBAR 3 month	Citibank	11/04/2025	ZAR	(34,994)
7,385,903	Receive fixed 13.505% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	193,779
4,983,258	Receive fixed 13.405% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	126,096
3,715,985	Receive fixed 13.47% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	96,308
2,535,763	Receive fixed 13.285% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	61,455
11,980,769	Receive fixed 10.415% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	29,247
7,406,227	Receive fixed 11.07% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	28,197

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
87,500,000	Receive floating TIIE 4 week Pay fixed 8.78%	Citibank	10/19/2027	MXN	(49,048)
30,756,214	Receive fixed 4.787% Pay floating PRIBOR 6 month	Citibank	07/20/2028	CZK	21,918
29,573,282	Receive fixed 4.785% Pay floating PRIBOR 6 month	Citibank	07/20/2028	CZK	20,965
3,532,182	Receive fixed 4.85% Pay floating PRIBOR 6 month	Citibank	07/20/2028	CZK	2,976
1,275,066,725	Receive fixed 3.25% Pay floating CD_KSDA 3 month	Citibank	07/20/2028	KRW	(11,001)
2,494,933,275	Receive fixed 3.256% Pay floating CD_KSDA 3 month	Citibank	07/20/2028	KRW	(21,001)
3,746,603,979	Receive fixed 3.01% Pay floating CD_KSDA 3 month	Citibank	07/20/2028	KRW	(63,850)
45,000,000	Receive fixed 8.468% Pay floating TIIE 4 week	Citibank	10/12/2032	MXN	60,892
26,000,000	Receive fixed 8.724% Pay floating TIIE 4 week	Citibank	10/12/2032	MXN	60,418
31,000,000	Receive fixed 8.174% Pay floating TIIE 4 week	Citibank	07/07/2033	MXN	13,901
4,062,791,684	Receive floating IBR 1 day Pay fixed 8.37%	Citibank	07/19/2033	COP	(63,947)
48,020,000	Receive floating PRIBOR 6 month Pay fixed 4.536%	Citibank	07/20/2033	CZK	(77,736)
48,300,000	Receive fixed 4.174% Pay floating AONIA 1 day	J.P. Morgan	08/02/2023	AUD	(548)
10,480,140,000	Receive fixed 3.712% Pay floating CD_KSDA 3 month	J.P. Morgan	09/15/2023	KRW	(974)
98,000,000	Receive floating AONIA 1 day Pay fixed 4.43%	J.P. Morgan	10/04/2023	AUD	(519)
12,315,000,000	Receive fixed 4.155% Pay floating CD_KSDA 3 month	J.P. Morgan	10/26/2023	KRW	24,271
12,315,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.836%	J.P. Morgan	10/26/2023	KRW	(9,848)
93,600,000	Receive fixed 4.61% Pay floating AONIA 1 day	J.P. Morgan	11/08/2023	AUD	7,900
7,201,800	Receive fixed 2.963% Pay floating BBR 3 month	J.P. Morgan	12/21/2023	NZD	28,550
7,980,000,000	Receive fixed 3.875% Pay floating CD_KSDA 3 month	J.P. Morgan	12/21/2023	KRW	1,050
52,600,000	Receive floating AONIA 1 day Pay fixed 4.64%	J.P. Morgan	02/07/2024	AUD	(4,177)
11,014,800	Receive fixed 3.763% Pay floating SORA 1 day	J.P. Morgan	02/15/2024	SGD	(1,928)
4,350,000	Receive fixed 3.935% Pay floating SORA 1 day	J.P. Morgan	03/13/2024	SGD	5,843
3,120,000	Receive floating SOFR 1 day Pay fixed 5.595%	J.P. Morgan	03/13/2024	USD	(8,285)
936,000,000	Receive fixed 7.357% Pay floating MIBOR 1 day	J.P. Morgan	03/15/2024	INR	56,993
6,180,000	Receive floating SOFR 1 day Pay fixed 4.965%	J.P. Morgan	03/15/2024	USD	21,922
546,000,000	Receive floating MIBOR 1 day Pay fixed 6.581%	J.P. Morgan	03/15/2024	INR	15,216
703,500,000	Receive fixed 7.075% Pay floating MIBOR 1 day	J.P. Morgan	03/15/2024	INR	12,762
351,750,000	Receive fixed 6.963% Pay floating MIBOR 1 day	J.P. Morgan	03/15/2024	INR	2,945
361,800,000	Receive fixed 6.933% Pay floating MIBOR 1 day	J.P. Morgan	03/15/2024	INR	2,067
353,760,000	Receive fixed 6.931% Pay floating MIBOR 1 day	J.P. Morgan	03/15/2024	INR	1,973

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
19,500,000	Receive fixed 6.58%	J.P. Morgan	03/15/2024	INR	(318)
	Pay floating MIBOR 1 day				
117,000,000	Receive fixed 5.9%	J.P. Morgan	03/15/2024	INR	(2,048)
	Pay floating MIBOR 1 day				
4,500,000	Receive fixed 3.655%	J.P. Morgan	03/15/2024	SGD	(3,140)
	Pay floating SORA 1 day				
4,200,000	Receive fixed 3.645%	J.P. Morgan	03/15/2024	SGD	(3,236)
	Pay floating SORA 1 day				
4,080,000	Receive floating SOFR 1 day	J.P. Morgan	03/17/2024	USD	25,690
	Pay fixed 4.69%				
5,600,000	Receive fixed 3.43%	J.P. Morgan	03/17/2024	SGD	(13,113)
	Pay floating SORA 1 day				
4,112,000	Receive floating SOFR 1 day	J.P. Morgan	03/20/2024	USD	38,496
	Pay fixed 4.38%				
5,520,000	Receive fixed 3.18%	J.P. Morgan	03/20/2024	SGD	(23,004)
	Pay floating SORA 1 day				
4,100,000	Receive floating SOFR 1 day	J.P. Morgan	03/22/2024	USD	48,536
	Pay fixed 4.13%				
5,480,000	Receive fixed 3.122%	J.P. Morgan	03/22/2024	SGD	(25,173)
	Pay floating SORA 1 day				
587,520,000	Receive floating MIBOR 1 day	J.P. Morgan	04/11/2024	INR	12,101
	Pay fixed 6.513%				
257,040,000	Receive fixed 5.5%	J.P. Morgan	04/11/2024	INR	8,532
	Pay floating MIBOR 1 day				
3,096,000	Receive floating SOFR 1 day	J.P. Morgan	06/09/2024	USD	9,002
	Pay fixed 5.081%				
4,200,000	Receive fixed 3.52%	J.P. Morgan	06/09/2024	SGD	(8,791)
	Pay floating SORA 1 day				
3,090,000	Receive floating SOFR 1 day	J.P. Morgan	06/12/2024	USD	6,927
	Pay fixed 5.148%				
4,140,000	Receive fixed 3.598%	J.P. Morgan	06/12/2024	SGD	(5,318)
	Pay floating SORA 1 day				
1,100,000	Receive fixed 3.655%	J.P. Morgan	06/19/2024	SGD	(952)
	Pay floating SORA 1 day				
830,000	Receive floating SOFR 1 day	J.P. Morgan	06/20/2024	USD	1,017
	Pay fixed 5.25%				
2,475,000	Receive floating SOFR 1 day	J.P. Morgan	06/22/2024	USD	2,854
	Pay fixed 5.256%				
3,300,000	Receive fixed 3.72%	J.P. Morgan	06/22/2024	SGD	(1,335)
	Pay floating SORA 1 day				
3,090,000	Receive floating SOFR 1 day	J.P. Morgan	06/23/2024	USD	3,079
	Pay fixed 5.272%				
4,200,000	Receive fixed 3.715%	J.P. Morgan	06/23/2024	SGD	(1,854)
	Pay floating SORA 1 day				
2,490,000	Receive floating SOFR 1 day	J.P. Morgan	06/26/2024	USD	2,477
	Pay fixed 5.271%				
3,300,000	Receive fixed 3.685%	J.P. Morgan	06/26/2024	SGD	(2,170)
	Pay floating SORA 1 day				
3,460,000	Receive fixed 5.172%	J.P. Morgan	06/26/2024	USD	(4,392)
	Pay floating SOFR 1 day				
12,232,000,000	Receive floating CD_KSDA 3 month	J.P. Morgan	08/25/2024	KRW	22,125
	Pay fixed 3.51%				
11,668,800,000	Receive floating CD_KSDA 3 month	J.P. Morgan	09/20/2024	KRW	2,508
	Pay fixed 3.823%				
465,000,000	Receive floating TWCPBA 3 month	J.P. Morgan	09/20/2024	TWD	(3,616)
	Pay fixed 1.525%				
2,676,000,000	Receive fixed 6.542%	J.P. Morgan	09/20/2024	INR	(40,785)
	Pay floating MIBOR 1 day				
4,657,500	Receive floating SOFR 1 day	J.P. Morgan	12/20/2024	USD	47,385
	Pay fixed 3.779%				
4,374,000	Receive floating SOFR 1 day	J.P. Morgan	12/20/2024	USD	38,297
	Pay fixed 3.974%				

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
5,788,800	Receive fixed 3.85%	J.P. Morgan	12/20/2024	SGD	720
	Pay floating SORA 1 day				
11,457,000	Receive fixed 3.793%	J.P. Morgan	12/20/2024	SGD	(2,042)
	Pay floating SORA 1 day				
4,200,000	Receive fixed 3.48%	J.P. Morgan	12/20/2024	SGD	(6,107)
	Pay floating SORA 1 day				
5,648,000	Receive fixed 3.322%	J.P. Morgan	12/20/2024	SGD	(14,516)
	Pay floating SORA 1 day				
10,200,000	Receive fixed 2.91%	J.P. Morgan	12/20/2024	SGD	(55,902)
	Pay floating SORA 1 day				
1,565,000	Receive fixed 4.453%	J.P. Morgan	03/20/2025	AUD	(763)
	Pay floating BBR 3 month				
7,140,000	Receive fixed 4.094%	J.P. Morgan	03/20/2025	AUD	(19,514)
	Pay floating BBR 3 month				
2,940,000	Receive fixed 3.598%	J.P. Morgan	06/19/2025	EUR	(2,981)
	Pay floating EURIBOR 6 month				
4,381,800	Receive floating SOFR 1 day	J.P. Morgan	06/20/2025	USD	34,173
	Pay fixed 3.385%				
6,477,000	Receive floating SOFR 1 day	J.P. Morgan	06/20/2025	USD	26,284
	Pay fixed 3.819%				
4,320,000	Receive floating SOFR 1 day	J.P. Morgan	06/20/2025	USD	22,532
	Pay fixed 3.693%				
12,748,000	Receive floating SOFR 1 day	J.P. Morgan	06/30/2025	USD	171,762
	Pay fixed 4.043%				
1,570,800,000	Receive floating MIBOR 1 day	J.P. Morgan	09/20/2025	INR	55,702
	Pay fixed 6.236%				
35,800,000	Receive fixed 2.533%	J.P. Morgan	09/20/2025	CNY	38,993
	Pay floating CNREPOFIX=CFXS 1 week				
2,260,000	Receive floating SORA 1 day	J.P. Morgan	09/20/2025	SGD	4,268
	Pay fixed 3.435%				
1,334,000	Receive fixed 4.375%	J.P. Morgan	09/20/2025	USD	(6,065)
	Pay floating SOFR 1 day				
4,495,500	Receive floating SOFR 1 day	J.P. Morgan	12/18/2025	USD	30,665
	Pay fixed 2.953%				
1,410,000,000	Receive fixed 1.35%	J.P. Morgan	12/20/2025	KRW	(3,561)
	Pay floating CD_KSDA 3 month				
1,440,000,000	Receive fixed 1.31%	J.P. Morgan	12/20/2025	KRW	(3,650)
	Pay floating CD_KSDA 3 month				
22,704,000,000	Receive fixed 3.31%	J.P. Morgan	12/20/2025	KRW	(104,722)
	Pay floating CD_KSDA 3 month				
14,282,000,000	Receive floating CD_KSDA 3 month	J.P. Morgan	12/20/2025	KRW	(106,728)
	Pay fixed 4.143%				
5,280,000,000	Receive floating CD_KSDA 3 month	J.P. Morgan	06/11/2026	KRW	20,257
	Pay fixed 3.25%				
1,947,000,000	Receive fixed 4.064%	J.P. Morgan	06/11/2026	KRW	15,034
	Pay floating CD_KSDA 3 month				
1,122,000,000	Receive floating CD_KSDA 3 month	J.P. Morgan	06/11/2026	KRW	2,879
	Pay fixed 1.79%				
6,060,000	Receive floating EURIBOR 6 month	J.P. Morgan	06/18/2026	EUR	4,672
	Pay fixed 3%				
4,764,000	Receive floating BBR 3 month	J.P. Morgan	09/15/2026	AUD	7,520
	Pay fixed 4.181%				
1,585,000	Receive floating BBR 3 month	J.P. Morgan	09/15/2026	AUD	1,359
	Pay fixed 4.22%				
48,000,000	Receive fixed 2.39%	J.P. Morgan	09/20/2026	THB	834
	Pay floating THOR 1 day				
1,840,000,000	Receive fixed 3.38%	J.P. Morgan	09/20/2026	KRW	(8,272)
	Pay floating CD_KSDA 3 month				
2,430,000,000	Receive fixed 4.024%	J.P. Morgan	09/27/2026	KRW	12,877
	Pay floating CD_KSDA 3 month				
3,100,000	Receive fixed 2.69%	J.P. Morgan	06/17/2027	EUR	(1,812)
	Pay floating EURIBOR 6 month				

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
14,594,500,000	Receive fixed 3.891% Pay floating CD_KSDA 3 month	J.P. Morgan	12/17/2027	KRW	108,726
23,178,600,000	Receive floating CD_KSDA 3 month Pay fixed 3.035%	J.P. Morgan	12/17/2027	KRW	97,548
2,958,720,000	Receive floating CD_KSDA 3 month Pay fixed 3.277%	J.P. Morgan	12/17/2027	KRW	2,435
3,015,000,000	Receive floating CD_KSDA 3 month Pay fixed 3.321%	J.P. Morgan	12/17/2027	KRW	1,122
1,428,000,000	Receive floating CD_KSDA 3 month Pay fixed 1.327%	J.P. Morgan	12/17/2027	KRW	1,037
1,428,000,000	Receive floating CD_KSDA 3 month Pay fixed 1.367%	J.P. Morgan	12/17/2027	KRW	1,033
1,800,000	Receive fixed 3.078% Pay floating SOFR 1 day	J.P. Morgan	09/16/2028	USD	(2,296)
458,760,000	Receive floating MIBOR 1 day Pay fixed 6.007%	J.P. Morgan	09/20/2028	INR	65,176
14,100,000	Receive fixed 2.545% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	09/20/2028	CNY	10,540
1,123,000	Receive floating SOFR 1 day Pay fixed 3.674%	J.P. Morgan	09/20/2028	USD	6,906
2,290,000	Receive fixed 2.555% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	09/20/2028	CNY	1,858
14,100,000	Receive fixed 2.423% Pay floating CNREPOFIX=CFXS 1 week	J.P. Morgan	09/20/2028	CNY	(506)
57,000,000	Receive fixed 1.426% Pay floating TWCPBA 3 month	J.P. Morgan	09/20/2028	TWD	(1,068)
66,000,000	Receive fixed 1.416% Pay floating TWCPBA 3 month	J.P. Morgan	09/20/2028	TWD	(2,243)
1,900,000	Receive fixed 3.185% Pay floating SORA 1 day	J.P. Morgan	09/20/2028	SGD	(5,676)
1,800,000	Receive fixed 3.034% Pay floating SORA 1 day	J.P. Morgan	09/20/2028	SGD	(14,460)
1,500,000	Receive fixed 2.965% Pay floating SORA 1 day	J.P. Morgan	09/20/2028	SGD	(15,512)
15,000,000	Receive floating CNREPOFIX=CFXS 1 week Pay fixed 2.808%	J.P. Morgan	09/20/2028	CNY	(36,443)
2,470,500,000	Receive floating CD_KSDA 3 month Pay fixed 3.814%	J.P. Morgan	09/28/2028	KRW	(12,619)
8,375,400,000	Receive floating CD_KSDA 3 month Pay fixed 2.91%	J.P. Morgan	12/16/2028	KRW	43,924
4,568,000,000	Receive fixed 3.802% Pay floating CD_KSDA 3 month	J.P. Morgan	12/16/2028	KRW	29,897
3,807,400,000	Receive fixed 3.852% Pay floating CD_KSDA 3 month	J.P. Morgan	12/16/2028	KRW	27,622
3,830,000	Receive floating SOFR 1 day Pay fixed 3.086%	J.P. Morgan	09/20/2030	USD	1,618
1,417,500	Receive floating SORA 1 day Pay fixed 2.72%	J.P. Morgan	12/15/2032	SGD	6,952
1,417,500	Receive floating SORA 1 day Pay fixed 2.84%	J.P. Morgan	12/15/2032	SGD	3,261
904,000	Receive fixed 4.283% Pay floating BBR 3 month	J.P. Morgan	05/26/2033	NZD	324
912,000	Receive fixed 4.274% Pay floating BBR 3 month	J.P. Morgan	05/26/2033	NZD	144
606,000	Receive fixed 4.68% Pay floating BBR 6 month	J.P. Morgan	06/21/2033	AUD	2,651
814,800	Receive fixed 4.51% Pay floating BBR 6 month	J.P. Morgan	06/21/2033	AUD	177
820,000	Receive fixed 4.443% Pay floating BBR 6 month	J.P. Morgan	06/21/2033	AUD	(1,176)
1,600,000	Receive fixed 4.358% Pay floating BBR 6 month	J.P. Morgan	06/21/2033	AUD	(5,600)

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
2,803,200	Receive fixed 4.402% Pay floating BBR 6 month	J.P. Morgan	06/21/2033	AUD	(6,830)
2,280,000	Receive fixed 4.18% Pay floating BBR 6 month	J.P. Morgan	06/21/2033	AUD	(17,906)
2,920,000	Receive fixed 4.233% Pay floating BBR 6 month	J.P. Morgan	06/21/2033	AUD	(19,183)
1,641,000	Receive fixed 4.433% Pay floating BBR 6 month	J.P. Morgan	09/15/2033	AUD	2,822
546,000	Receive fixed 4.422% Pay floating BBR 6 month	J.P. Morgan	09/15/2033	AUD	616
1,375,000	Receive fixed 3.192% Pay floating SOFR 1 day	J.P. Morgan	09/18/2033	USD	874
510,000	Receive floating SORA 1 day Pay fixed 3.066%	J.P. Morgan	09/20/2033	SGD	1,423
303,000	Receive fixed 3.479% Pay floating SOFR 1 day	J.P. Morgan	09/20/2033	USD	(618)
245,344,000	Receive floating TONAR 1 day Pay fixed 0.612%	J.P. Morgan	09/20/2033	JPY	(3,194)
363,000,000	Receive floating TONAR 1 day Pay fixed 0.639%	J.P. Morgan	09/20/2033	JPY	(11,469)
					904,253

Templeton Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
3,280,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P.Morgan	05/03/2033	USD	(68,582)
					(68,582)

Templeton Global Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
131,800,000	Receive fixed 3.232% Pay floating SOFR 1 day	J.P.Morgan	04/24/2033	USD	(3,586,879)
268,590,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P.Morgan	05/03/2033	USD	(6,128,767)
					(9,715,646)

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,410,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P.Morgan	05/03/2033	USD	(77,810)
					(77,810)

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
129,830,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P.Morgan	05/03/2033	USD	(2,962,500)
					(2,962,500)

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

Templeton Global Total Return II Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
480,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P.Morgan	05/03/2033	USD	(10,953)
					(10,953)

Note 8 - Open positions on cross currency swap contracts

As at June 30, 2023, 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
3,100,860	Receive floating SOFR 1 day			USD	
4,200,000	Pay floating SORA 1 day	Goldman Sachs	06/15/2024	SGD	423
6,201,720	Receive floating SOFR 1 day			USD	
8,400,000	Pay floating SORA 1 day	Goldman Sachs	06/18/2024	SGD	441
2,067,240	Receive floating SOFR 1 day			USD	
2,800,000	Pay floating SORA 1 day	Goldman Sachs	06/20/2024	SGD	176
					1,040

Note 9 - Open positions on total return swap contracts

As at June 30, 2023, 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	4,720,636	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2024	68,433
						68,433

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,722,146	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2024	53,959
						53,959

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	2,906,090	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2024	42,128
						42,128

Note 9 - Open positions on total return swap contracts (continued)

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,036,487	USSGMDVISB Index	USD FEDERAL_FUNDS_H15 1 day (0.500)%	Societe Generale	03/05/2024	44,019
						44,019

Franklin K2 Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	123,099	Energy Transfer LP	USD OBFR 1 day (0.500)%	Citigroup	11/22/2023	18,456
USD	164,090	Energy Transfer LP	USD SOFR 1 day (1.010)%	Goldman Sachs	07/28/2023	1,247
USD	235,090	Energy Transfer LP	USD OBFR 1 day (0.650)%	Barclays	03/18/2024	403
						20,106

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	14,000,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	Morgan Stanley	09/20/2023	328,280
						328,280

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	8,390,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	USD SOFR 1 day 0%	Morgan Stanley	09/20/2023	196,735
						196,735

Note 10 - Open positions on contracts for differences

As at June 30, 2023, 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
CAD	16,951	Receive CA1MBAFIX= 1 Day (0.200)%	Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	07/10/2023	(114,807)	14,140
CAD	584,000	Receive Performance of the underlying equity/ bond basket of 2 Securities.	Pay CA1MBAFIX= 1 Day 0.650%	BNP Paribas	07/10/2023	370,872	(20,839)
DKK	2,991	Receive DKCIBOR 1 Week (0.300)%	Pay Performance of the underlying equity basket of 1 Securities.	Barclays	04/19/2024	(207,930)	(158)
DKK	3,247	Receive DKCIBOR 1 Week (0.300)%	Pay Performance of the underlying equity basket of 1 Securities.	Barclays	04/22/2024	(225,727)	(171)

Note 10 - Open positions on contracts 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
DKK	2,854	Receive CIBOR 1 Week (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	03/24/2025	(198,406)	14,547
DKK	4,966	Receive DKCIBOR 1 Week (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	04/15/2024	(345,229)	(262)
DKK	4,375	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay CIBOR 1 Week 0.650%	Morgan Stanley	03/24/2025	204,134	(18,468)
EUR	8,102	Receive EUROSTR= 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(58,390)	6,587
EUR	605,783	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/14/2024	12,408,777	(1,218,068)
EUR	66,791	Receive EUROSTR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	07/10/2023	(528,038)	3,568
EUR	68,560	Receive EONIA 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	10/14/2024	(987,017)	(10,711)
EUR	51,928	Receive EUROSTR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	03/21/2024	(190,139)	60,390
EUR	94,669	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EONIA 1 Day 0.650%	Morgan Stanley	09/04/2023	1,080,268	32,295
EUR	12,610	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/03/2025	(7,366,893)	35,626
EUR	5,067	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	03/07/2025	(571,656)	(10,705)
GBP	1,318,711	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay SONIA 1 Day 0.650%	Morgan Stanley	09/28/2023	2,773,920	(923,734)
GBP	202,618	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay SONIA 1 Day 0.400%	Morgan Stanley	01/20/2025	4,171,747	24,697
GBP	1,675	Receive SONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	10/30/2023	(210,428)	1,769
GBP	32,466	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SONIA O/N 0.400%	J.P. Morgan	01/09/2027	251,720	(18,348)
HKD	773,000	Receive HIHKDOND= 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/06/2023	(792,039)	12,256
USD	697	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	05/31/2024	(31,769)	(858)
USD	705	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	07/18/2024	(32,134)	(868)
USD	728	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	05/30/2024	(33,182)	(896)
USD	762	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	06/27/2024	(34,732)	(938)

Note 10 - Open positions on contracts 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	906	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	07/29/2024	(41,295)	(1,381)
USD	3,666	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	05/09/2024	(218,274)	(3,849)
USD	3,765	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	05/16/2024	(224,168)	(3,953)
USD	59,454,000	Receive Performance of the underlying equity/ bond basket of 147 Securities. Pay USONBFR= 1 Day 0.650%	BNP Paribas	07/10/2023	66,832,430	(1,303,227)
USD	2,025,612	Receive USONBFR= 1 Day (0.050)% Pay Performance of the underlying equity/ bond basket of 136 Securities.	BNP Paribas	07/10/2023	(44,193,932)	(3,014,095)
USD	1,600	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	05/30/2024	134,880	6,560
USD	72,724	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 18 Securities.	Morgan Stanley	09/19/2023	(10,332,328)	50,245
USD	8,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	07/16/2024	174,560	11,005
USD	6,400	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay USONFEE= O/N 0.300%	Bank of America	07/31/2024	212,432	3,470
USD	17,200	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONFEE= O/N 0.300%	Bank of America	03/26/2024	105,128	3,224
USD	494,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	07/31/2024	496,828	(1,381)
USD	952	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	07/30/2024	(135,898)	(1,072)
USD	7,946,000	Receive Performance of the underlying equity/ bond basket of 13 Securities. Pay USONFEE= O/N 0.700%	Bank of America	06/05/2024	11,841,322	1,313,215
USD	160,166	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 11 Securities.	Bank of America	06/05/2024	(6,367,939)	(756,342)
USD	15,577	Receive USONBFR= 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(230,851)	(29,786)
USD	6,542	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	11/28/2023	(411,702)	(14,216)
USD	5,398	Receive USONBFR= 1 Day (0.210)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(45,181)	3,572
USD	167,000	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	08/05/2024	(164,873)	2,321
USD	710	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	03/09/2033	61,543	(185)
USD	1,562,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	05/05/2025	2,958,461	332,744

Note 10 - Open positions on contracts 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	105,482	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	05/04/2033	(4,448,222)	(309,870)
USD	12,820	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Bank of America	07/10/2024	(433,473)	12,743
USD	181,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	07/11/2024	186,402	2,989
USD	728	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	05/10/2024	(33,182)	(896)
USD	272,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	10/03/2024	542,334	177,108
USD	22,860	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/30/2033	(430,454)	(157,807)
USD	12,505	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Bank of America	05/15/2024	(1,724,968)	(479,680)
USD	2,430	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay FEDEF 1 Day 0.400%	Morgan Stanley	11/20/2023	382,360	14,089
USD	1,415	Receive FEDEF 1 Day 0.400% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	11/20/2023	(222,650)	1,316
USD	170,240	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay FEDEF 1 Day 2.500%	Morgan Stanley	10/21/2024	332,396	(3,811)
USD	2,292,000	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	08/19/2025	3,837,092	491,474
USD	34,551	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	05/05/2033	(570,092)	(15,101)
USD	5,861	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay OBFR O/N 0.400%	J.P. Morgan	07/31/2024	2,913,386	27,845
USD	103,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	07/03/2024	152,466	15,066
USD	6,177	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	07/03/2024	(109,456)	(14,022)
USD	1,590	Receive FEDEF 1 Day (2.520)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	09/19/2023	(113,764)	(27,507)
USD	12,954	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay OBFR O/N 0.400%	J.P. Morgan	07/03/2024	6,974,175	119,177
USD	112,229	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay OBFR O/N 0.400%	J.P. Morgan	08/01/2024	3,827,009	61,508
USD	58,240	Receive USONBFR= 1 Day (8.000)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(138,611)	96,622
USD	227,726	Receive USONBFR= 1 Day (6.310)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(403,075)	296,901

Note 10 - Open positions on contracts 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	812,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONFEE= O/N 0.700%	Bank of America	05/01/2024	1,637,132	305,276
USD	46,277	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Bank of America	05/22/2024	(1,596,872)	(13,226)
USD	1,259	Receive USONFEE= O/N (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	06/03/2026	(10,563)	(376)
USD	13,656	Receive FEDEF 1 Day (1.220)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	11/28/2023	(114,574)	(2,486)
USD	794	Receive FEDEF 1 Day (7.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/16/2025	(151,042)	9,186
USD	320	Receive FEDEF 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/16/2025	(184,840)	(7,477)
USD	8,800	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay USONFEE= O/N 0.300%	Bank of America	07/10/2024	344,352	5,156
USD	250,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	05/08/2024	297,078	7,313
USD	172	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	05/20/2033	14,553	596
USD	84,000	Receive SOFR 1 Day (3.506)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	06/20/2028	(65,319)	(1,346)
USD	12,036	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Bank of America	07/17/2024	(348,566)	(25,849)
USD	23,517	Receive USONBFR= 1 Day (10.000)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(132,636)	72,110
USD	3,200	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	05/22/2024	168,032	1,344
USD	880,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	08/17/2023	1,664,129	21,273
USD	922,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONFEE= O/N 0.700%	Bank of America	05/30/2024	945,080	2,283
USD	30,664	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Bank of America	05/30/2024	(302,518)	8,147
USD	1,077	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity basket of 1 Securities.	Barclays	05/08/2024	(64,125)	(1,131)
USD	4,800	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	06/28/2024	70,320	547
USD	8,905	Receive USONBFR= 1 Day (10.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	07/10/2023	(101,632)	(22,175)
USD	583,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	04/19/2028	583,284	5,759

Note 10 - Open positions on contracts 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	15,562	Receive SOFR 1 Day (0.552)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/10/2033	(302,681)	(3,735)
USD	37,210	Receive USONBFR= 1 Day (0.300)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	BNP Paribas	07/10/2023	(1,484,951)	(303,333)
USD	741	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/23/2033	(18,525)	(1,089)
USD	519,000	Receive SOFR 1 Day 0.350% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	05/05/2025	(466,466)	(5,412)
USD	2,026	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	06/26/2024	(83,329)	(4,241)
USD	56,360	Receive USONBFR= 1 Day (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(514,781)	(36,008)
USD	5,440	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	06/05/2024	214,010	9,303
USD	420	Receive USONBFR= 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	05/20/2024	(78,169)	7,542
USD	424	Receive FEDEF 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/16/2025	(78,913)	5,656
USD	17,649	Receive USONBFR= 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(619,480)	(189,730)
USD	3,092	Receive USONBFR= 1 Day (0.900)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(62,489)	10,691
USD	3,674	Receive USONBFR= 1 Day (0.850)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(25,314)	9,682
USD	2,714	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	06/28/2024	(153,965)	(5,742)
USD	30,914	Receive USONBFR= 1 Day (1.050)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(870,538)	30,914
USD	19,502	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay OBFR O/N 0.400%	J.P. Morgan	07/10/2024	6,641,211	(147,435)
USD	291,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	04/18/2024	363,702	26,143
USD	275,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	05/05/2027	399,230	2,135
USD	3,200	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	06/12/2024	183,680	(1,280)
USD	516,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	07/10/2024	542,416	(15,572)
USD	41,747	Receive FEDEF 1 Day (0.570)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	09/19/2023	(404,528)	4,175

Note 10 - Open positions on contracts 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	479,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	04/18/2029	540,252	40,322
USD	203,000	Receive SOFR 1 Day 0.350% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	04/18/2029	(204,642)	(1,932)
USD	7,996	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/17/2033	(274,423)	(34,113)
USD	960,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	03/19/2025	869,860	2,513
USD	19,200	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONFEE= O/N 0.300%	Bank of America	07/17/2024	235,648	21,768
USD	660,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	12/05/2028	645,123	56,993
USD	275,000	Receive SOFR 1 Day 0.350% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	12/05/2028	(238,695)	(2,646)
USD	4,088	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	04/04/2033	(327,040)	(54,929)
USD	134,148	Receive USONBFR= 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(1,393,798)	238,113
USD	5,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	05/01/2024	225,500	(4,100)
USD	4,376	Receive OBFR O/N (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	J.P. Morgan	05/20/2026	(217,050)	379
USD	3,380	Receive OBFR O/N (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	J.P. Morgan	05/27/2026	(176,402)	(13,423)
USD	10,375	Receive FEDEF 1 Day (2.050)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	09/19/2024	(367,690)	3,543
USD	2,299	Receive FEDEF 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	06/02/2025	(1,940,011)	28,531
USD	713	Receive FEDEF 1 Day (0.147)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	08/18/2023	(2,772,672)	(55,650)
USD	8,436	Receive OBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	J.P. Morgan	07/30/2024	(37,543,406)	(259,321)
USD	396,000	Receive SOFR 1 Day 0.350% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	08/18/2027	(391,370)	(1,936)
USD	836,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	08/18/2027	854,931	(2,254)
USD	4,176	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/03/2033	(361,850)	(7,057)
USD	1,958,000	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay USONFEE= O/N 0.700%	Bank of America	05/22/2024	2,525,223	31,143

Note 10 - Open positions on contracts 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	38,730	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay OBFR O/N 0.400%	J.P. Morgan	07/25/2024	5,932,274	328,360
USD	20,200	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/09/2033	(2,095,548)	(447,763)
USD	11,120	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay USONFEE= O/N 0.300%	Bank of America	06/21/2024	119,162	1,266
USD	11,150	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay FEDEF 1 Day 0.300%	Morgan Stanley	06/16/2025	1,351,761	(309,878)
USD	6,100	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay OBFR O/N 0.400%	J.P. Morgan	02/28/2024	399,245	8,967
USD	8,088	Receive USONBFR= 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(67,454)	(9,529)
USD	44,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONBFR= 1 Day 0.000%	BNP Paribas	07/10/2023	44,110	198
USD	125	Receive USONBFR= 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(8,781)	(88)
USD	370,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	04/01/2024	370,925	(2,468)
USD	5,566	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	03/17/2033	201,545	35,288
USD	321,000	Receive SOFR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	05/05/2025	(369,899)	(28,380)
USD	21,530	Receive FEDEF 1 Day (0.870)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Morgan Stanley	09/19/2023	(210,994)	30,573
USD	4,419	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.300%	Bank of America	03/25/2024	71,765	3,314
USD	2,672	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay OBFR O/N 0.400%	J.P. Morgan	02/07/2024	1,394,116	(35,698)
USD	192,678	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	06/07/2024	(1,350,673)	(247,115)
USD	504	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	03/02/2033	209,901	9,833
USD	504,000	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	03/18/2026	(522,011)	(6,295)
USD	8,000	Receive USONFEE= O/N (0.200)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	06/21/2024	(53,680)	(1,040)
USD	1,111,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	11/04/2026	2,186,263	297,065
USD	73,172	Receive SOFR 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	02/24/2033	(1,830,032)	(292,179)

Note 10 - Open positions on contracts 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	189,000	Receive SOFR 1 Day (0.704)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	01/06/2026	(169,746)	2,017
USD	235	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay SOFR 1 Day 0.350%	Goldman Sachs	05/04/2033	59,164	2,012
USD	15,124	Receive USONBFR= 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(58,681)	27,510
USD	541,000	Receive Performance of the underlying equity/ bond basket of 1 Securities. Pay USONFEE= O/N 0.700%	Bank of America	06/12/2024	866,011	180,600
USD	10,881	Receive USONFEE= O/N (0.656)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Bank of America	06/12/2024	(707,374)	(164,779)
USD	2,236	Receive USONBFR= 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	BNP Paribas	07/10/2023	(47,358)	(6,063)
USD	231,000	Receive SOFR 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Securities.	Goldman Sachs	12/18/2026	(202,550)	(4,223)
					(5,999,099)	

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
European Community	(7,366,893)	(65.00)
Panama	(5,203,716)	(45.91)
Liberia	(2,870,486)	(25.33)
Marshall Islands	(2,407,621)	(21.24)
Switzerland	(1,616,345)	(14.26)
Bermuda	(1,546,802)	(13.65)
Singapore	(870,538)	(7.68)
Hong Kong	(792,039)	(6.99)
Denmark	(773,158)	(6.82)
Cayman Islands	(657,825)	(5.80)
Canada	(591,195)	(5.22)
Italy	(475,190)	(4.19)
Sweden	(190,139)	(1.68)
Netherlands	(66,013)	(0.58)
Austria	(58,390)	(0.52)
Israel	(22,233)	(0.20)
Luxembourg	191,160	1.69
China	332,396	2.93
Isle of Man	396,532	3.50
Ireland	462,081	4.08
South Korea	858,797	7.58
Germany	5,174,940	45.66
United Kingdom	6,018,772	53.10
France	6,657,311	58.74
United States of America	16,750,674	147.79
	11,334,080	100.00

Note 11 - Open positions on credit default swap contracts

As at June 30, 2023, 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
140,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(16,487)	3,665
800,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Goldman Sachs	Sell	12/20/2024	USD	51,580	3,846
3,150,000	CDX.NA.HY.40-V1. Jun.2028	5.00%	Citigroup	Sell	06/20/2028	USD	87,980	54,311
200,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	12/20/2023	USD	460	459
200,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	12/20/2023	USD	(56,819)	(42,374)
200,000	Colombia Government Bond 10.375% 28/01/2033	1.00%	Citibank	Sell	12/20/2030	USD	(24,732)	(13,727)
3,320,000	MCDX.NA.MAIN.31-V1. Dec. 2023	1.00%	Citibank	Sell	12/20/2023	USD	8,378	5,211
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	12/20/2025	USD	7,985	(939)
950,000	Xerox Corp. 3.8% 15/05/2024	5.00%	Citibank	Buy	09/20/2025	USD	(53,697)	2,456
							4,648	12,908

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
19,880,000	CDX.NA.HY.31-V14. Dec.2023	5.00%	Citigroup	Sell	12/20/2023	USD	326,602	68,920
							326,602	68,920

Franklin Gulf Wealth Bond Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
46,000,000	Saudi Arabia Government Bond 4% 17/04/2025	1.00%	J.P.Morgan	Buy	12/20/2027	USD	(876,619)	(178,046)
							(876,619)	(178,046)

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
212,000	AIR FRANCE - KLM 1.875% 16/01/2025	5.00%	Citibank	Buy	12/20/2027	EUR	(9,870)	(28,018)
336,000	AIR FRANCE - KLM 1.875% 16/01/2025	5.00%	Citigroup	Buy	12/20/2027	EUR	(15,643)	(42,947)
196,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	12/20/2024	USD	76	(8,231)
613,000	American Airlines Group, Inc. 5% 20/12/2023	5.00%	Goldman Sachs	Buy	12/20/2023	USD	(10,343)	(30,771)
32,000	American Airlines Group, Inc. 5% 20/12/2024	5.00%	Goldman Sachs	Buy	12/20/2024	USD	12	(4,965)
189,000	American Airlines Group, Inc. 5% 20/12/2023	5.00%	Barclays	Buy	12/20/2023	USD	(3,189)	(6,811)
155,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	12/20/2027	USD	8,406	(9,892)

Note 11 - 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
734,000	American Airlines Group, Inc. 5% 20/06/2024	5.00%	Barclays	Buy	06/20/2024	USD	(4,525)	(63,697)
95,000	American Airlines Group, Inc. 5% 20/12/2024	5.00%	Barclays	Buy	12/20/2024	USD	37	(14,028)
108,000	American Airlines Group, Inc. 5% 20/06/2025	5.00%	Barclays	Buy	06/20/2025	USD	693	(14,757)
248,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Goldman Sachs	Buy	12/20/2024	USD	96	(17,023)
645,000	American Airlines Group, Inc. 5% 20/06/2024	5.00%	Goldman Sachs	Buy	06/20/2024	USD	(3,976)	(59,248)
432,000	American Airlines Group, Inc. 3.75% 01/03/2025	5.00%	Barclays	Buy	06/20/2025	USD	2,774	(54,707)
314,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(9,037)	(7,180)
312,000	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	5.00%	Morgan Stanley	Buy	06/20/2028	USD	(1,064)	847
1,380,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2026	USD	832,217	106,331
874,000	Argentina Government Bond 1% 09/07/2029	5.00%	Barclays	Buy	12/20/2026	USD	527,071	67,371
1,350,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2027	USD	863,126	65,688
319,000	Argentina Government Bond 1% 09/07/2029	5.00%	J.P. Morgan	Buy	12/20/2026	USD	192,375	24,616
255,000	Argentina Government Bond 1% 09/07/2029	5.00%	Citibank	Buy	12/20/2026	USD	153,779	(35,558)
155,000	Assicurazioni Generali SpA 4.125% 04/05/2026	1.00%	BNP Paribas	Buy	06/20/2028	EUR	3,610	(4,065)
310,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(4,450)	(1,784)
774,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	Goldman Sachs	Buy	06/20/2028	USD	(8,205)	(6,806)
388,000	Bank of China Ltd. 1.25% 24/06/2025	1.00%	J.P. Morgan	Buy	06/20/2028	USD	(4,113)	(4,654)
620,000	Bay Motoren Werke AG 0.75% 12/07/2024	1.00%	Morgan Stanley	Buy	06/20/2028	EUR	(11,564)	(3,915)
77,000	Boparan Finance plc 5.5% 20/06/2024	5.00%	J.P. Morgan	Buy	06/20/2024	EUR	13,312	(2,920)
277,000	Calpine Corp. 5.125% 15/03/2028	5.00%	J.P. Morgan	Sell	12/20/2027	USD	8,208	8,360
101,000	Carnival Corp. 6.65% 15/01/2028	1.00%	J.P. Morgan	Buy	06/20/2027	USD	11,862	(4,592)
1,378,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Barclays	Buy	06/20/2027	USD	161,844	(189,234)
1,000,000	CDX.NA.EM.39-V1. Jun.2028	1.00%	Barclays	Sell	06/20/2028	USD	(47,414)	(409)
8,420,000	CDX.NA.EM.39-V1. Jun.2028	1.00%	Citibank	Buy	06/20/2028	USD	399,229	(16,157)
20,519,600	CDX.NA.HY.40-V1. Jun.2028	5.00%	J.P. Morgan	Buy	06/20/2028	USD	(545,449)	(456,905)
8,960,000	CDX.NA.HY.40-V1. Jun.2028	5.00%	Citibank	Buy	06/20/2028	USD	(270,466)	(187,157)
4,000,000	CDX.NA.HY.40-V1. Jun.2028	5.00%	Barclays	Sell	06/20/2028	USD	120,744	(18,545)
22,000,000	CDX.NA.IG.40-V1. Jun.2028	1.00%	Barclays	Sell	06/20/2028	USD	339,029	11,061
243,000	Ceconomy AG 1.75% 24/06/2026	1.00%	Morgan Stanley	Buy	12/20/2023	EUR	1,575	(26,462)
92,000	Ceconomy AG 1.75% 24/06/2026	1.00%	Morgan Stanley	Buy	06/20/2024	EUR	3,013	(8,285)

Note 11 - 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
853,000	China Construction Bank Corp. 0% 22/04/2024	1.00%	J.P. Morgan	Buy	06/20/2028	USD	(8,910)	(4,181)
466,000	China Construction Bank Corp. 0% 22/04/2024	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(6,554)	(2,616)
233,000	China Construction Bank Corp. 0% 22/04/2024	1.00%	Goldman Sachs	Buy	06/20/2028	USD	(2,434)	(1,907)
916,000	Cie de St. Gobain 1.625% 10/08/2025	1.00%	Citigroup	Buy	06/20/2028	EUR	(13,848)	(13,599)
471,000	Continental AG 0.375% 27/06/2025	1.00%	J.P. Morgan	Buy	06/20/2028	EUR	4,788	(1,114)
157,000	Continental AG 0.375% 27/06/2025	1.00%	Morgan Stanley	Buy	06/20/2028	EUR	1,596	(998)
867,000	Egypt Government Bond 4.55% 20/11/2023	1.00%	Barclays	Buy	12/20/2024	USD	148,852	49,676
830,000	Egypt Government Bond 4.55% 20/11/2023	1.00%	Citigroup	Buy	12/20/2027	USD	333,470	48,965
830,000	Egypt Government Bond 4.55% 20/11/2023	1.00%	Citigroup	Buy	12/20/2025	USD	238,818	24,863
800,000	Egypt Government Bond 4.55% 20/11/2023	1.00%	Citibank	Buy	06/20/2026	USD	264,064	(22,229)
350,000	Egypt Government Bond 4.55% 20/11/2023	1.00%	Citibank	Buy	12/20/2024	USD	60,090	(4,641)
1,163,000	Egypt Government Bond 4.55% 20/11/2023	1.00%	Barclays	Buy	06/20/2024	USD	107,140	(71,437)
386,000	Egypt Government Bond 4.55% 20/11/2023	1.00%	Barclays	Buy	06/20/2026	USD	127,411	(20,845)
780,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Citibank	Buy	06/20/2028	USD	(74,084)	(12,177)
390,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Morgan Stanley	Buy	06/20/2028	USD	(37,041)	(683)
465,000	HSBC Holdings plc 6% 20/06/2028	1.00%	J.P. Morgan	Buy	06/20/2028	EUR	4,689	(3,489)
40,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	J.P. Morgan	Buy	06/20/2025	EUR	411	(1,331)
60,000	Iceland Bondco plc 4.625% 15/03/2025	5.00%	Goldman Sachs	Buy	06/20/2025	EUR	617	(9,465)
1,396,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	Goldman Sachs	Buy	06/20/2028	USD	(14,511)	(8,427)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	06/20/2026	USD	(2,235)	(983)
155,000	Industrial & Commercial Bank of China Ltd. 1.625% 28/10/2026	1.00%	J.P. Morgan	Buy	06/20/2028	USD	(1,611)	(1,955)
238,000	Intesa Sanpaolo SpA 0% 20/06/2028	1.00%	Goldman Sachs	Buy	06/20/2028	EUR	14,140	(2,409)
312,000	Intesa Sanpaolo SpA 0% 20/06/2028	1.00%	Morgan Stanley	Buy	06/20/2028	EUR	18,536	(4,416)
234,000	Intrum AB 3.125% 15/07/2024	5.00%	J.P. Morgan	Buy	06/20/2028	EUR	47,839	11,194
233,000	Italy Government Bond 6.875% 27/09/2023	1.00%	Bank of America	Buy	06/20/2024	USD	(1,846)	(6,069)
389,000	Italy Government Bond 6.875% 27/09/2023	1.00%	J.P. Morgan	Buy	06/20/2024	USD	(3,082)	(6,252)
7,730,000	ITRAXX.EUROPE. CROSSOVER.39-V1. Jun.2028	5.00%	Citibank	Buy	06/20/2028	EUR	(346,936)	37,204
11,000,000	ITRAXX.EUROPE. CROSSOVER.39-V1. Jun.2028	5.00%	Barclays	Sell	06/20/2028	EUR	493,700	(95,050)
29,000,000	ITRAXX.EUROPE. MAIN.39-V1.Jun.2028	1.00%	Barclays	Sell	06/20/2028	EUR	382,746	(6,108)

Note 11 - 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
2,255,000	Japan Government Bond 2.2% 20/09/2027	1.00%	Barclays	Buy	06/20/2028	USD	(86,300)	(8,050)
1,244,000	Japan Government Bond 2.2% 20/09/2027	1.00%	Goldman Sachs	Buy	06/20/2028	USD	(47,608)	(4,441)
201,687,000	JFE Holdings, Inc. 0.25% 18/09/2026	1.00%	Goldman Sachs	Buy	06/20/2028	JPY	(33,366)	(13,360)
46,011,000	JFE Holdings, Inc. 0.25% 18/09/2026	1.00%	J.P. Morgan	Buy	06/20/2028	JPY	(7,611)	864
261,000	K Hovnanian Enterprises, Inc. 10.5% 15/02/2026	5.00%	Barclays	Buy	06/20/2028	USD	18,204	(1,101)
178,945,000	Kawasaki Heavy Industries Ltd 0.4% 20/07/2028	1.00%	Barclays	Buy	06/20/2028	JPY	(35,350)	(12,609)
113,756,000	Kawasaki Heavy Industries Ltd 0.4% 20/07/2028	1.00%	J.P. Morgan	Buy	06/20/2028	JPY	(22,472)	1,675
77,591,000	Kawasaki Heavy Industries Ltd 0.4% 20/07/2028	1.00%	Morgan Stanley	Buy	06/20/2028	JPY	(15,328)	(210)
194,567,000	Kobe Steel Ltd. 0.924% 21/05/2025	1.00%	Goldman Sachs	Buy	06/20/2028	JPY	(7,413)	(51,517)
287,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	J.P. Morgan	Buy	12/20/2024	USD	5,155	(3,471)
931,000	Lanxess 1% 07/10/2026	1.00%	Goldman Sachs	Buy	06/20/2028	EUR	40,897	17,693
311,000	Lloyds Banking Group plc 4.5% 04/11/2024	1.00%	Citigroup	Buy	06/20/2028	EUR	8,871	29
469,000	Marks & Spencer plc 3% 08/12/2023	1.00%	Citigroup	Buy	06/20/2028	EUR	22,324	2,860
314,000	MercedesBenz Group AG 1.4% 12/01/2024	1.00%	Bank of America	Buy	06/20/2028	EUR	(5,599)	(132)
471,000	MercedesBenz Group AG 1.4% 12/01/2024	1.00%	J.P. Morgan	Buy	06/20/2028	EUR	(8,398)	(1,292)
157,000	MercedesBenz Group AG 1.4% 12/01/2024	1.00%	Morgan Stanley	Buy	06/20/2028	EUR	(2,799)	(177)
385,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	BNP Paribas	Buy	06/20/2028	USD	1,128	(3,283)
954,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	Barclays	Buy	06/20/2028	USD	2,797	(15,293)
147,387,000	Mitsui OSK Lines Ltd. 0.49% 18/07/2025	1.00%	Goldman Sachs	Buy	06/20/2028	JPY	(12,125)	(9,123)
62,058,000	Mitsui OSK Lines Ltd. 0.49% 18/07/2025	1.00%	Citigroup	Buy	06/20/2028	JPY	(5,105)	(4,326)
310,000	Next plc 3.625% 18/05/2028	1.00%	Citigroup	Buy	06/20/2028	EUR	2,490	(6,896)
7,761,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	12/20/2024	JPY	(179)	(1,251)
15,523,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	06/20/2024	JPY	(495)	(1,459)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Citigroup	Buy	06/20/2025	JPY	(520)	(6,875)
15,552,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Citigroup	Buy	06/20/2028	JPY	3,422	(9,649)
50,544,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	06/20/2028	JPY	11,122	(32,962)
217,915,000	Nippon Steel Corp. 0.14% 20/06/2024	1.00%	Goldman Sachs	Buy	06/20/2028	JPY	(40,762)	(19,134)
77,002,000	Nippon Steel Corp. 0.14% 20/06/2024	1.00%	Barclays	Buy	06/20/2028	JPY	(14,403)	783
25,915,000	Nippon Steel Corp. 0.14% 20/06/2024	1.00%	Citigroup	Buy	06/20/2028	JPY	(4,848)	(118)
20,194,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	12/20/2024	JPY	9,456	6,117
21,295,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	12/20/2024	JPY	9,972	4,555
46,697,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	06/20/2024	JPY	9,779	579

Note 11 - 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
46,697,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	Barclays	Buy	12/20/2023	JPY	2,730	338
15,566,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	12/20/2023	JPY	910	(197)
7,783,000	Rakuten Group, Inc. 0.42% 25/06/2027	1.00%	J.P. Morgan	Buy	06/20/2024	JPY	1,630	(247)
120,000	Saipem Finance International BV 3.75% 08/09/2023	5.00%	Goldman Sachs	Buy	06/20/2024	EUR	(4,551)	(14,051)
2,859,000	Saudi Arabia Government Bond 4% 17/04/2025	1.00%	Citigroup	Buy	12/20/2027	USD	(55,370)	(5,661)
269,000	SES SA 0.875% 04/11/2027	1.00%	Morgan Stanley	Buy	06/20/2028	EUR	3,621	(12,242)
878,000	SES SA 0.875% 04/11/2027	1.00%	J.P. Morgan	Buy	06/20/2028	EUR	11,820	(38,072)
1,000,000	Societe Generale SA 3.25% 20/12/2023	1.00%	Barclays	Buy	12/20/2023	EUR	(3,042)	(8,426)
31,088,000	SoftBank Group Corp. 1.569% 12/06/2024	1.00%	Barclays	Buy	06/20/2028	JPY	15,718	(5,399)
66,839,000	SoftBank Group Corp. 1.569% 12/06/2024	1.00%	Goldman Sachs	Buy	06/20/2028	JPY	33,794	(9,894)
400,000	South Africa Government Bond 5.875% 16/09/2025	1.00%	Citibank	Buy	06/20/2028	USD	27,990	(1,237)
1,500,000	South Africa Government Bond 5.875% 16/09/2025	1.00%	Goldman Sachs	Buy	06/20/2024	USD	(164)	(10,823)
1,500,000	South Africa Government Bond 5.875% 16/09/2025	1.00%	Barclays	Buy	12/20/2024	USD	6,683	(12,962)
3,700,000	South Africa Government Bond 5.875% 16/09/2025	1.00%	BNP Paribas	Buy	06/20/2028	USD	258,903	(94,332)
1,057,000	SPG LP 2.75% 20/06/2028	1.00%	Barclays	Buy	06/20/2028	USD	(2,505)	(19,402)
466,000	Stellantis NV 2% 20/03/2025	5.00%	Barclays	Buy	06/20/2028	EUR	(80,433)	(174)
155,000	Stellantis NV 2% 20/03/2025	5.00%	Morgan Stanley	Buy	06/20/2028	EUR	(26,754)	764
455,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	12/20/2024	EUR	(18,485)	8,512
106,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Barclays	Buy	06/20/2024	EUR	(3,502)	795
575,000	Stena Aktiebolag 7% 01/02/2024	5.00%	J.P. Morgan	Buy	06/20/2027	EUR	(19,627)	(20,038)
20,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	06/20/2027	EUR	(683)	(484)
55,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Goldman Sachs	Buy	06/20/2024	EUR	(1,817)	(2,129)
106,000	Stena Aktiebolag 7% 01/02/2024	5.00%	Barclays	Buy	06/20/2027	EUR	(3,618)	(10,821)
100,000	TDC Holding A/S 5.625% 20/06/2027	1.00%	BNP Paribas	Buy	06/20/2027	EUR	(896)	(6,803)
453,000	Telecom Italia SpA 3.625% 19/01/2024	1.00%	Goldman Sachs	Buy	06/20/2028	EUR	53,548	(1,236)
78,000	Telecom Italia SpA 3.625% 19/01/2024	1.00%	Bank of America	Buy	06/20/2028	EUR	9,220	(634)
370,000	Tesco plc 6.15% 15/11/2037	1.00%	Morgan Stanley	Buy	06/20/2028	EUR	(2,671)	(1,129)
100,000	Tesco plc 6.15% 15/11/2037	1.00%	Citigroup	Buy	06/20/2028	EUR	(722)	(204)
78,000	Tesco plc 6.15% 15/11/2037	1.00%	Goldman Sachs	Buy	06/20/2028	EUR	(563)	(210)
367,000	Transocean Ltd. 8% 01/02/2027	1.00%	J.P. Morgan	Buy	12/20/2027	USD	77,356	(36,144)
479,000	U.S. Steel Corp. 6.65% 01/06/2037	5.00%	Morgan Stanley	Buy	06/20/2028	USD	(21,010)	(10,225)

Note 11 - 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
403,000	U.S. Steel Corp. 6.65% 01/06/2037	5.00%	Barclays	Buy	06/20/2028	USD	(17,676)	(8,602)
96,000	U.S. Steel Corp. 6.65% 01/06/2037	5.00%	Goldman Sachs	Buy	06/20/2028	USD	(4,211)	(939)
778,000	Unibail-Rodamco-Westfield SE 1.375% 09/03/2026	1.00%	J.P. Morgan	Buy	06/20/2028	EUR	52,914	3,501
570,000	Unicredit Societa per Azioni 3% 20/06/2028	1.00%	J.P. Morgan	Buy	06/20/2028	EUR	30,421	(20,439)
1,142,000	Volkswagen AG 0% 16/11/2024	1.00%	J.P. Morgan	Buy	06/20/2028	EUR	9,381	(850)
1,885,000	Volkswagen AG 0% 16/11/2024	1.00%	BNP Paribas	Buy	06/20/2028	EUR	15,483	(10,937)
							4,568,353	(1,698,535)

Franklin Strategic Income Fund

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
600,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	12/20/2023	EUR	3,302	3,302
3,240,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(381,551)	84,813
2,500,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Citibank	Sell	12/20/2024	USD	28,721	72,625
2,400,000	CDX.NA.HY.40-V1. Jun.2028	5.00%	Citigroup	Sell	06/20/2028	USD	67,033	17,185
1,000,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	12/20/2023	USD	2,298	2,298
4,000,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	12/20/2023	USD	(1,127,408)	(838,040)
3,350,000	MCDX.NA.MAIN.31-V1. Dec. 2023	1.00%	Citibank	Sell	12/20/2023	USD	8,454	5,258
							(1,399,151)	(652,559)

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
250,000	BNP Paribas Bespoke 5-10% Tranche Index Dec. 2023	4.10%	BNP Paribas	Sell	12/20/2023	EUR	1,376	1,375
700,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	(82,434)	18,324
690,000	CDX.NA.EM.38-V1. Dec.2027	1.00%	Citigroup	Buy	12/20/2027	USD	28,533	(20,749)
4,100,000	CDX.NA.HY.31-V15. Dec.2023	5.00%	Citibank	Sell	12/20/2023	USD	95,603	147,001
2,000,000	CDX.NA.HY.33-V13. Dec.2024	5.00%	Citibank	Sell	12/20/2024	USD	22,977	58,100
4,130,000	CDX.NA.HY.40-V1. Jun.2028	5.00%	Citigroup	Buy	06/20/2028	USD	(115,352)	(61,512)
1,000,000	CDX.NA.IG.31-V1. Dec.2023	1.00%	Citibank	Sell	12/20/2023	USD	(14,191)	(896)
3,600,000	CDX.NA.IG.40-V1. Jun.2028	1.00%	Citigroup	Sell	06/20/2028	USD	53,859	20,372
800,000	Citibank Bespoke 0-10% Tranche Index Dec. 2023	3.60%	Citibank	Sell	12/20/2023	USD	1,838	1,839

Note 11 - Open positions on credit default swap contracts (continued)

Franklin U.S. Low Duration Fund (continued)

Nominal	Description	Interest paid/received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,650,000	Citibank Bespoke 0-5% Tranche Index Dec. 2023	0.00%	Citibank	Sell	12/20/2023	USD	(466,890)	(347,619)
							(474,681)	(183,765)

Note 12 - Open positions on option contracts

As at June 30, 2023, 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
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jan. 2024	HSBC	USD	10,270,000	1,129,295,374	27,922	(254,253)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 130.00, Jan. 2024	HSBC	USD	(10,270,000)	1,223,403,322	(91,441)	19,783
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jan. 2024	HSBC	USD	10,270,000	1,270,457,296	167,142	(43,156)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 140.00, Jan. 2024	HSBC	USD	(10,270,000)	1,317,511,270	(263,844)	(191,122)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 145.00, Jan. 2024	HSBC	USD	(10,270,000)	1,364,565,243	(135,209)	(57,399)
						(295,430)	(526,147)
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Dec. 2023	J.P.Morgan	USD	1,271	1,582,781	164,218	(192,793)
Sale	CBOE Volatility Index, Call Option, Strike Price 35.00, Dec. 2023	J.P.Morgan	USD	(1,271)	1,582,781	(122,290)	139,180
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,600.00, Dec. 2023	J.P.Morgan	EUR	(352)	15,484,797	(87,296)	174,712
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,925.00, Dec. 2023	J.P.Morgan	EUR	352	15,484,797	169,312	(269,864)
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 11,700.00, Dec. 2023	J.P.Morgan	USD	(1)	1,271,878	(8,096)	33,846
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 12,350.00, Dec. 2023	J.P.Morgan	USD	1	1,271,878	11,665	(45,077)
Sale	S&P 500 Index, Put Option, Strike Price 3,450.00, Dec. 2023	J.P.Morgan	USD	(40)	16,312,215	(66,819)	247,094
Purchase	S&P 500 Index, Put Option, Strike Price 3,825.00, Dec. 2023	J.P.Morgan	USD	40	16,312,215	128,837	(440,407)
						189,531	(353,309)
						(105,899)	(879,456)

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
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jan. 2024	HSBC	USD	5,600,000	615,779,366	15,225	(138,638)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 130.00, Jan. 2024	HSBC	USD	(5,200,000)	619,444,720	(46,299)	10,017
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jan. 2024	HSBC	USD	5,200,000	643,269,517	84,629	(21,851)

Note 12 - 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	Foreign Exchange USD/JPY, Call Option, Strike Price 140.00, Jan. 2024	HSBC	USD	(5,600,000)	718,409,261	(143,868)	(104,215)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 145.00, Jan. 2024	HSBC	USD	(5,200,000)	690,919,111	(68,460)	(29,063)
						<u>(158,773)</u>	<u>(283,750)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Dec. 2023	J.P.Morgan	USD	669	833,108	86,437	(101,478)
Sale	CBOE Volatility Index, Call Option, Strike Price 35.00, Dec. 2023	J.P.Morgan	USD	(669)	833,108	(64,368)	73,258
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,600.00, Dec. 2023	J.P.Morgan	EUR	(87)	3,827,208	(21,576)	43,182
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,925.00, Dec. 2023	J.P.Morgan	EUR	87	3,827,208	41,847	(66,699)
Sale	S&P 500 Index, Put Option, Strike Price 3,450.00, Dec. 2023	J.P.Morgan	USD	(9)	3,670,248	(15,034)	61,137
Purchase	S&P 500 Index, Put Option, Strike Price 3,825.00, Dec. 2023	J.P.Morgan	USD	9	3,670,248	28,988	(108,027)
						<u>56,294</u>	<u>(98,627)</u>
						<u>(102,479)</u>	<u>(382,377)</u>

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
Currency Option							
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 120.00, Jan. 2024	HSBC	USD	7,640,000	840,098,993	20,771	(189,142)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 130.00, Jan. 2024	HSBC	USD	(7,850,000)	935,123,279	(69,894)	15,122
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 135.00, Jan. 2024	HSBC	USD	7,850,000	971,089,559	127,757	(32,987)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 140.00, Jan. 2024	HSBC	USD	(7,640,000)	980,115,492	(196,277)	(142,179)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 145.00, Jan. 2024	HSBC	USD	(7,850,000)	1,043,022,119	(103,348)	(43,873)
						<u>(220,991)</u>	<u>(393,059)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Dec. 2023	J.P.Morgan	USD	949	1,181,793	122,614	(143,950)
Sale	CBOE Volatility Index, Call Option, Strike Price 35.00, Dec. 2023	J.P.Morgan	USD	(949)	1,181,793	(91,309)	103,919
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,600.00, Dec. 2023	J.P.Morgan	EUR	(297)	13,065,297	(73,656)	147,413
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,925.00, Dec. 2023	J.P.Morgan	EUR	297	13,065,297	142,857	(227,698)
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 11,700.00, Dec. 2023	J.P.Morgan	USD	(1)	1,271,878	(8,096)	33,846
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 12,350.00, Dec. 2023	J.P.Morgan	USD	1	1,271,878	11,665	(45,077)
Sale	S&P 500 Index, Put Option, Strike Price 3,450.00, Dec. 2023	J.P.Morgan	USD	(33)	13,457,578	(55,126)	224,169
Purchase	S&P 500 Index, Put Option, Strike Price 3,825.00, Dec. 2023	J.P.Morgan	USD	33	13,457,578	106,291	(396,097)
						<u>155,240</u>	<u>(303,475)</u>
						<u>(65,751)</u>	<u>(696,534)</u>

Note 12 - Open positions on option contracts (continued)

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
Bond Option							
Purchase	3 Month SOFR, Call Option, Strike Price 95.63, Dec. 2023	J.P.Morgan	USD	40	378,560	11,000	(58,560)
Sale	3 Month SOFR, Call Option, Strike Price 96.75, Dec. 2023	J.P.Morgan	USD	(80)	757,120	(9,000)	58,879
						<u>2,000</u>	<u>319</u>
Swaption							
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Sep. 2023	Goldman Sachs	USD	25,500,000	25,500,000	14,631	(13,291)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.98, Sep. 2023	Goldman Sachs	USD	5,100,000	5,100,000	17,545	(11,423)
						<u>32,176</u>	<u>(24,714)</u>
						<u>34,176</u>	<u>(24,395)</u>

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	Advanced Micro Devices, Inc., Call Option, Strike Price 110.00, Jul. 2023	J.P.Morgan	USD	(13)	135,694	(7,874)	(6,466)
Sale	Alphabet, Inc., Call Option, Strike Price 120.00, Jul. 2023	J.P.Morgan	USD	(45)	493,586	(10,927)	(4,292)
Sale	Amazon.com, Inc., Call Option, Strike Price 125.00, Jul. 2023	J.P.Morgan	USD	(55)	710,066	(35,279)	(27,875)
Sale	Applied Materials, Inc., Call Option, Strike Price 135.00, Jul. 2023	J.P.Morgan	USD	(10)	132,448	(9,896)	(8,568)
Sale	AstraZeneca plc, Call Option, Strike Price 134.00, Jul. 2023	J.P.Morgan	GBP	(1)	131,361	(17)	1,638
Sale	Bank of America Corp., Call Option, Strike Price 33.00, Jul. 2023	J.P.Morgan	USD	(100)	262,897	(367)	2,952
Sale	Cigna Group (The), Call Option, Strike Price 280.00, Jul. 2023	J.P.Morgan	USD	(4)	102,850	(2,273)	(868)
Sale	Fortescue Metals Group Ltd., Call Option, Strike Price 25.00, Jul. 2023	J.P.Morgan	AUD	(197)	266,660	(541)	2,014
Sale	Microchip Technology, Inc., Call Option, Strike Price 90.00, Jul. 2023	J.P.Morgan	USD	(14)	114,933	(3,028)	(1,726)
Sale	Microsoft Corp., Call Option, Strike Price 315.00, Jul. 2023	J.P.Morgan	USD	(4)	124,820	(10,153)	(8,984)
Sale	Siemens AG, Call Option, Strike Price 162.00, Jul. 2023	J.P.Morgan	EUR	(13)	198,599	(494)	2,022
Sale	TotalEnergies SE, Call Option, Strike Price 64.00, Jul. 2023	J.P.Morgan	EUR	(20)	105,214	(20)	1,152
Sale	Verbund AG, Call Option, Strike Price 92.00, Jul. 2023	J.P.Morgan	EUR	(6)	44,070	(6)	531
Sale	Vertex Pharmaceuticals, Inc., Call Option, Strike Price 370.00, Jul. 2023	J.P.Morgan	USD	(3)	96,741	(330)	778
						<u>(81,205)</u>	<u>(47,692)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 30.00, Dec. 2023	J.P.Morgan	USD	853	1,062,244	110,211	(128,188)
Sale	CBOE Volatility Index, Call Option, Strike Price 35.00, Dec. 2023	J.P.Morgan	USD	(853)	1,062,244	(82,072)	94,607

Note 12 - Open positions on option contracts (continued)

Franklin Global Multi-Asset Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Sale	EURO STOXX 50 Index, Put Option, Strike Price 3,600.00, Dec. 2023	J.P.Morgan	EUR	(183)	8,050,335	(45,384)	90,830
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 3,925.00, Dec. 2023	J.P.Morgan	EUR	183	8,050,335	88,023	(140,299)
Sale	S&P 500 Index, Put Option, Strike Price 3,450.00, Dec. 2023	J.P.Morgan	USD	(21)	8,563,913	(35,080)	142,644
Purchase	S&P 500 Index, Put Option, Strike Price 3,825.00, Dec. 2023	J.P.Morgan	USD	21	8,563,913	67,639	(252,066)
						103,337	(192,472)
						22,132	(240,164)

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	Amazon.com, Inc., Put Option, Strike Price 105.00, Aug. 2023	Morgan Stanley	USD	(1,000)	13,036,000	(49,000)	58,150
Sale	International Business Machines Corp., Call Option, Strike Price 135.00, Jul. 2023	J.P.Morgan	USD	(1,250)	16,726,250	(311,250)	(140,225)
						(360,250)	(82,075)

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
Bond Option							
Sale	3 Month Euribor, Put Option, Strike Price 96.00, Dec. 2023	J.P. Morgan	EUR	(264)	6,848,305,783	(158,442)	(77,142)
Purchase	3 Month Euribor, Put Option, Strike Price 96.50, Dec. 2023	J.P. Morgan	EUR	132	3,424,152,892	209,756	106,912
Purchase	3 Month SOFR, Call Option, Strike Price 94.75, Aug. 2023	Morgan Stanley	USD	33	780,780,000	4,537	(6,900)
Purchase	3 Month SOFR, Put Option, Strike Price 93.50, Dec. 2023	J.P. Morgan	USD	384	9,085,440,000	9,600	(19,111)
Sale	3 Month SOFR, Put Option, Strike Price 94.00, Dec. 2023	J.P. Morgan	USD	(576)	13,628,160,000	(43,200)	27,733
Purchase	3 Month SOFR, Put Option, Strike Price 94.13, Sep. 2023	J.P. Morgan	USD	100	2,366,000,000	1,250	(2,692)
Sale	3 Month SOFR, Put Option, Strike Price 94.25, Sep. 2023	J.P. Morgan	USD	(200)	4,732,000,000	(3,750)	7,116
Purchase	3 Month SOFR, Put Option, Strike Price 94.38, Sep. 2023	J.P. Morgan	USD	100	2,366,000,000	4,375	(5,192)
Purchase	3 Month SOFR, Put Option, Strike Price 95.00, Dec. 2023	J.P. Morgan	USD	144	3,407,040,000	194,400	111,633
Purchase	3 Month SOFR 1 Year Mid-Curve, Put Option, Strike Price 95.00, Sep. 2023	J.P. Morgan	USD	96	2,270,400,000	25,800	16,435
Sale	3 Month SOFR 1 Year Mid-Curve, Put Option, Strike Price 95.50, Sep. 2023	J.P. Morgan	USD	(144)	3,405,600,000	(100,800)	(71,197)
Sale	3 Month SOFR 1 Year Mid-Curve, Put Option, Strike Price 96.00, Dec. 2023	J.P. Morgan	USD	(115)	2,719,750,000	(138,000)	(91,026)
Purchase	3 Month SOFR 1 Year Mid-Curve, Put Option, Strike Price 96.50, Sep. 2023	J.P. Morgan	USD	48	1,135,200,000	114,300	72,568
Purchase	US Treasury 2 Year Note, Put Option, Strike Price 100.63, Aug. 2023	J.P. Morgan	USD	85	1,719,629,900	17,266	762

Note 12 - 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	US Treasury 5 Year Note, Put Option, Strike Price 105.25, Jul. 2023	J.P. Morgan	USD	80	864,664,000	4,375	(763)
Sale	US Treasury 5 Year Note, Put Option, Strike Price 106.00, Jul. 2023	J.P. Morgan	USD	(120)	1,296,996,000	(18,750)	(3,956)
Purchase	US Treasury 5 Year Note, Put Option, Strike Price 107.50, Jul. 2023	J.P. Morgan	USD	40	432,332,000	30,313	9,306
						<u>153,030</u>	<u>74,486</u>
Currency Option							
Purchase	Foreign Exchange EUR/USD, Call Option, Strike Price 1.15, Jul. 2023	J.P. Morgan	EUR	133,650	167,730	108	(20,595)
Purchase	Foreign Exchange JPY/KRW, Call Option, Strike Price 10.75, Aug. 2023	J.P. Morgan	JPY	6,000,000	447,063	137	(7,305)
Sale	Foreign Exchange JPY/KRW, Call Option, Strike Price 11.25, Aug. 2023	J.P. Morgan	JPY	(6,000,000)	467,857	(41)	3,342
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 115.00, Aug. 2023	J.P. Morgan	USD	243,000	27,945,000	641	(46,952)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 115.00, Jul. 2023	J.P. Morgan	USD	405,000	46,575,000	2	(41,128)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 125.00, Aug. 2023	Morgan Stanley	USD	5,291,000	661,375,000	1,766	(64,582)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 131.00, Dec. 2023	Goldman Sachs	USD	4,500,000	589,500,000	35,386	(16,949)
Purchase	Foreign Exchange USD/TWD, Call Option, Strike Price 32.00, Sep. 2023	J.P. Morgan	USD	239,400	7,660,800	33,769	5,139
						<u>71,768</u>	<u>(189,030)</u>
Equity Option							
Purchase	3M Co., Put Option, Strike Price 75.00, Jan. 2024	Goldman Sachs	USD	1,380,000	138,124,200	22,962	(31,318)
Purchase	3M Co., Put Option, Strike Price 75.00, Jan. 2024	J.P. Morgan	USD	61	610,549	7,564	(11,592)
Purchase	3M Co., Put Option, Strike Price 85.00, Jan. 2024	Goldman Sachs	USD	1,173,000	117,405,570	38,499	(27,741)
Purchase	Activision Blizzard, Inc., Call Option, Strike Price 90.00, Nov. 2023	Morgan Stanley	USD	76	640,680	20,824	(6,006)
Purchase	Activision Blizzard, Inc., Call Option, Strike Price 90.00, Jul. 2023	J.P. Morgan	USD	34	286,620	4,692	(285)
Purchase	Activision Blizzard, Inc., Call Option, Strike Price 90.00, Jul. 2023	Morgan Stanley	USD	167	1,407,810	23,046	8,740
Sale	Activision Blizzard, Inc., Call Option, Strike Price 95.00, Nov. 2023	Morgan Stanley	USD	(76)	640,680	(8,740)	6,227
Sale	Activision Blizzard, Inc., Call Option, Strike Price 95.00, Jul. 2023	Morgan Stanley	USD	(118)	994,740	(1,534)	229
Sale	Activision Blizzard, Inc., Put Option, Strike Price 65.00, Aug. 2023	Morgan Stanley	USD	(441)	3,717,630	(5,733)	39,677
Sale	Activision Blizzard, Inc., Put Option, Strike Price 70.00, Aug. 2023	Morgan Stanley	USD	(272)	2,292,960	(13,600)	9,441
Purchase	Activision Blizzard, Inc., Put Option, Strike Price 70.00, Jul. 2023	Morgan Stanley	USD	207	1,745,010	3,105	(25,854)
Purchase	Activision Blizzard, Inc., Put Option, Strike Price 72.00, Jul. 2023	Morgan Stanley	USD	24	202,320	480	(352)
Purchase	Activision Blizzard, Inc., Put Option, Strike Price 75.00, Aug. 2023	Morgan Stanley	USD	441	3,717,630	59,535	(106,955)
Purchase	Activision Blizzard, Inc., Put Option, Strike Price 75.00, Jul. 2023	Morgan Stanley	USD	177	1,492,110	10,266	(40,007)
Sale	Activision Blizzard, Inc., Put Option, Strike Price 78.00, Jul. 2023	Morgan Stanley	USD	(23)	193,890	(2,783)	(23)
Sale	Activision Blizzard, Inc., Put Option, Strike Price 78.00, Jul. 2023	Morgan Stanley	USD	(24)	202,320	(2,088)	518
Sale	Activision Blizzard, Inc., Put Option, Strike Price 79.00, Jul. 2023	Morgan Stanley	USD	(26)	219,180	(1,196)	1,109

Note 12 - 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	AMC Entertainment Holdings, Inc., Put Option, Strike Price 3.00, Aug. 2023	J.P. Morgan	USD	134	58,960	11,926	2,271
Purchase	AMC Entertainment Holdings, Inc., Put Option, Strike Price 3.00, Aug. 2023	Morgan Stanley	USD	222	97,680	19,758	3,903
Purchase	AMC Entertainment Holdings, Inc., Put Option, Strike Price 3.00, Jul. 2023	J.P. Morgan	USD	100	44,000	2,700	(1,661)
Purchase	AMC Entertainment Holdings, Inc., Put Option, Strike Price 3.00, Jul. 2023	Morgan Stanley	USD	898	395,120	24,246	(72,346)
Purchase	AMC Entertainment Holdings, Inc., Put Option, Strike Price 4.00, Aug. 2023	Morgan Stanley	USD	827	208,120	142,244	7,198
Purchase	Amyris, Inc., Call Option, Strike Price 3.00, Jan. 2024	J.P. Morgan	USD	9	927	90	(9)
Purchase	Amyris, Inc., Put Option, Strike Price 1.00, Apr. 2024	J.P. Morgan	USD	179	18,437	8,055	(2,695)
Purchase	Amyris, Inc., Put Option, Strike Price 1.00, Jan. 2024	J.P. Morgan	USD	552	56,856	22,080	(8,924)
Purchase	Amyris, Inc., Put Option, Strike Price 1.50, Jan. 2024	J.P. Morgan	USD	145	14,935	11,600	(2,159)
Purchase	Anywhere Real Estate, Inc., Call Option, Strike Price 7.50, Dec. 2023	Morgan Stanley	USD	21	14,007	1,470	376
Purchase	Anywhere Real Estate, Inc., Call Option, Strike Price 7.50, Sep. 2023	Morgan Stanley	USD	41	27,347	1,332	(94)
Purchase	ArcBest Corp., Call Option, Strike Price 100.00, Jul. 2023	J.P. Morgan	USD	50	494,000	14,250	79
Purchase	AstraZeneca plc, Put Option, Strike Price 69.00, Jul. 2023	J.P. Morgan	USD	200	1,431,400	15,600	(1,804)
Purchase	Barclays plc, Put Option, Strike Price 3.00, Jan. 2024	J.P. Morgan	USD	56	44,016	1,120	768
Purchase	Barclays plc, Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	88	69,168	880	(970)
Purchase	BioMarin Pharmaceutical, Inc., Put Option, Strike Price 85.00, Oct. 2023	J.P. Morgan	USD	6	52,008	2,880	112
Purchase	Bioxxel Therapeutics, Inc., Call Option, Strike Price 25.00, Jul. 2023	J.P. Morgan	USD	50	33,300	200	(9,365)
Purchase	Bread Financial Holdings, Inc., Put Option, Strike Price 20.00, Jan. 2024	J.P. Morgan	USD	9	28,251	1,012	(515)
Purchase	Burlington Stores, Inc., Call Option, Strike Price 160.00, Jun. 2023	Morgan Stanley	USD	9	141,651	135	(2,492)
Purchase	Burlington Stores, Inc., Put Option, Strike Price 80.00, Jul. 2023	Morgan Stanley	USD	10	157,390	100	(49)
Sale	Burlington Stores, Inc., Put Option, Strike Price 140.00, Jun. 2023	Morgan Stanley	USD	(9)	141,651	(45)	1,515
Purchase	Carnival Corp., Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	496	933,968	2,480	(24,983)
Purchase	Carnival Corp., Put Option, Strike Price 13.50, Jun. 2023	Morgan Stanley	USD	21	39,543	21	(896)
Purchase	Carnival Corp., Put Option, Strike Price 14.00, Jul. 2023	Morgan Stanley	USD	21	39,543	84	(1,094)
Purchase	Carnival Corp., Put Option, Strike Price 16.00, Jul. 2023	Morgan Stanley	USD	22	41,426	220	(629)
Purchase	Cerence, Inc., Call Option, Strike Price 35.00, Jul. 2023	Morgan Stanley	USD	11	32,153	192	(362)
Purchase	Cinemark Holdings, Inc., Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	284	468,600	3,550	(1,002)
Purchase	Cinemark Holdings, Inc., Put Option, Strike Price 5.00, Sep. 2023	J.P. Morgan	USD	257	424,050	1,285	(2,834)

Note 12 - 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
Sale	Comcast Corp., Call Option, Strike Price 42.50, Aug. 2023	Morgan Stanley	USD	(3)	12,465	(279)	(57)
Purchase	DISH Network Corp., Put Option, Strike Price 5.00, Dec. 2025	J.P. Morgan	USD	49	32,291	11,025	(1,935)
Purchase	DISH Network Corp., Put Option, Strike Price 5.00, Jan. 2025	J.P. Morgan	USD	19	12,521	2,850	(1,455)
Purchase	DISH Network Corp., Put Option, Strike Price 7.50, Dec. 2025	Morgan Stanley	USD	74	48,766	29,600	13,686
Purchase	Eagle Bulk Shipping, Inc., Call Option, Strike Price 50.00, Jul. 2023	Morgan Stanley	USD	21	100,884	1,680	482
Purchase	Encore Capital Group, Inc., Put Option, Strike Price 22.50, Dec. 2023	J.P. Morgan	USD	16	77,792	800	(10)
Purchase	Envestnet, Inc., Put Option, Strike Price 40.00, Dec. 2023	J.P. Morgan	USD	5	29,675	1,250	845
Purchase	Esperion Therapeutics, Inc., Call Option, Strike Price 2.50, Sep. 2023	J.P. Morgan	USD	988	137,332	14,820	(5,496)
Sale	Fastenal Co., Call Option, Strike Price 60.00, Aug. 2023	Morgan Stanley	USD	(1)	5,899	(135)	(46)
Purchase	GEO Group, Inc. (The), Put Option, Strike Price 3.00, Jan. 2024	J.P. Morgan	USD	5	3,580	50	(46)
Purchase	GEO Group, Inc. (The), Put Option, Strike Price 5.00, Jan. 2024	J.P. Morgan	USD	335	239,860	10,050	(5,663)
Purchase	Groupon, Inc., Put Option, Strike Price 4.00, Oct. 2023	Morgan Stanley	USD	7	4,137	490	(101)
Purchase	Groupon, Inc., Put Option, Strike Price 4.00, Sep. 2023	Morgan Stanley	USD	15	8,865	900	(264)
Purchase	Guess?, Inc., Put Option, Strike Price 11.00, Sep. 2023	J.P. Morgan	USD	31	60,295	388	(953)
Purchase	Horizon Therapeutics plc, Call Option, Strike Price 110.00, Aug. 2023	Morgan Stanley	USD	122	1,254,770	12,200	(6,824)
Sale	Horizon Therapeutics plc, Call Option, Strike Price 115.00, Aug. 2023	Morgan Stanley	USD	(305)	3,136,925	(6,100)	16,583
Sale	Horizon Therapeutics plc, Put Option, Strike Price 60.00, Jan. 2024	Morgan Stanley	USD	(387)	3,980,295	(77,400)	(8,526)
Sale	Horizon Therapeutics plc, Put Option, Strike Price 70.00, Jan. 2024	Morgan Stanley	USD	(124)	1,275,340	(35,340)	(2,862)
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 80.00, Jan. 2024	Morgan Stanley	USD	387	3,980,295	183,825	(71,606)
Sale	Horizon Therapeutics plc, Put Option, Strike Price 80.00, Nov. 2023	Morgan Stanley	USD	(43)	442,255	(19,242)	(14,054)
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 80.00, Aug. 2023	Morgan Stanley	USD	187	1,923,295	5,142	(5,279)
Sale	Horizon Therapeutics plc, Put Option, Strike Price 85.00, Nov. 2023	Morgan Stanley	USD	(19)	195,415	(9,880)	(9,520)
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 90.00, Jan. 2024	Morgan Stanley	USD	124	1,275,340	81,840	(14,963)
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 95.00, Nov. 2023	Morgan Stanley	USD	19	195,415	16,435	12,767
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 100.00, Nov. 2023	Morgan Stanley	USD	43	442,255	34,830	18,934
Purchase	Horizon Therapeutics plc, Put Option, Strike Price 100.00, Aug. 2023	Morgan Stanley	USD	103	1,059,355	14,420	(11,267)
Purchase	illumina, Inc., Put Option, Strike Price 180.00, Sep. 2023	Morgan Stanley	USD	24	449,976	23,160	(4,759)
Purchase	illumina, Inc., Put Option, Strike Price 195.00, Sep. 2023	Morgan Stanley	USD	16	299,984	26,720	1,969
Purchase	Integra LifeSciences Holdings Corp., Put Option, Strike Price 25.00, Dec. 2023	J.P. Morgan	USD	5	20,565	213	(294)
Sale	IVERIC bio, Inc., Call Option, Strike Price 40.00, Sep. 2023	Morgan Stanley	USD	(150)	590,100	(1,500)	4,271

Note 12 - 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	IVERIC bio, Inc., Put Option, Strike Price 29.00, Sep. 2023	Morgan Stanley	USD	4	15,736	60	(186)
Purchase	IVERIC bio, Inc., Put Option, Strike Price 34.00, Jul. 2023	J.P. Morgan	USD	32	125,888	320	(1,819)
Purchase	IVERIC bio, Inc., Put Option, Strike Price 35.00, Jul. 2023	J.P. Morgan	USD	6	23,604	150	(263)
Purchase	IVERIC bio, Inc., Put Option, Strike Price 36.00, Jul. 2023	J.P. Morgan	USD	7	27,538	1,838	1,348
Purchase	Live Nation Entertainment, Inc., Put Option, Strike Price 55.00, Oct. 2023	J.P. Morgan	USD	2	18,222	70	(384)
Purchase	Lumentum Holdings, Inc., Put Option, Strike Price 32.50, Jan. 2024	J.P. Morgan	USD	5	28,365	437	(471)
Purchase	Manchester United plc, Call Option, Strike Price 27.00, Jul. 2023	Morgan Stanley	USD	23	56,074	3,450	1,690
Purchase	Manchester United plc, Put Option, Strike Price 18.00, Jul. 2023	Morgan Stanley	USD	81	197,478	3,645	(5,164)
Purchase	Match Group, Inc., Call Option, Strike Price 45.00, Jul. 2023	Morgan Stanley	USD	11	46,035	572	(588)
Sale	Microchip Technology, Inc., Call Option, Strike Price 92.50, Aug. 2023	Morgan Stanley	USD	(2)	17,918	(640)	(238)
Purchase	Microchip Technology, Inc., Call Option, Strike Price 97.50, Jan. 2024	J.P. Morgan	USD	2	17,918	1,210	756
Purchase	Microchip Technology, Inc., Put Option, Strike Price 57.50, Jan. 2024	J.P. Morgan	USD	10	89,590	700	(2,220)
Purchase	Microchip Technology, Inc., Put Option, Strike Price 62.50, Jan. 2024	J.P. Morgan	USD	10	89,590	1,025	(3,095)
Purchase	Natera, Inc., Put Option, Strike Price 25.00, Jan. 2024	J.P. Morgan	USD	18	87,588	2,205	(460)
Purchase	Nexstar Media Group, Inc., Put Option, Strike Price 160.00, Aug. 2023	J.P. Morgan	USD	4	66,620	1,760	(2,446)
Purchase	NextEra Energy Partners LP, Put Option, Strike Price 45.00, Oct. 2023	J.P. Morgan	USD	11	64,504	825	(561)
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 17.00, Jun. 2023	Morgan Stanley	USD	43	93,611	43	(1,186)
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 18.00, Jul. 2023	Morgan Stanley	USD	21	45,717	147	(968)
Purchase	Norwegian Cruise Line Holdings Ltd., Put Option, Strike Price 19.00, Jul. 2023	Morgan Stanley	USD	22	47,894	242	(411)
Purchase	NVIDIA Corp., Put Option, Strike Price 225.00, Dec. 2023	J.P. Morgan	USD	96	4,060,992	14,592	(100,429)
Purchase	PagerDuty, Inc., Call Option, Strike Price 25.00, Jul. 2023	Morgan Stanley	USD	21	47,208	315	(674)
Purchase	Parsons Corp., Put Option, Strike Price 25.00, Sep. 2023	J.P. Morgan	USD	3	14,442	53	(102)
Purchase	Penn Entertainment, Inc., Call Option, Strike Price 30.00, Aug. 2023	Morgan Stanley	USD	15	36,045	300	(694)
Purchase	Plug Power, Inc., Call Option, Strike Price 12.00, Jun. 2023	Morgan Stanley	USD	21	21,819	21	(558)
Purchase	Porch Group, Inc., Call Option, Strike Price 2.50, Jan. 2024	Morgan Stanley	USD	21	2,898	472	(61)
Sale	Procter & Gamble Co. (The), Call Option, Strike Price 155.00, Aug. 2023	Morgan Stanley	USD	(1)	15,174	(177)	(50)
Purchase	Prometheus Biosciences, Inc., Put Option, Strike Price 145.00, Aug. 2023	Morgan Stanley	USD	24	479,808	300	(2,144)
Sale	QUALCOMM, Inc., Call Option, Strike Price 130.00, Aug. 2023	Morgan Stanley	USD	(1)	11,904	(199)	85
Purchase	Rapid7, Inc., Call Option, Strike Price 55.00, Jul. 2023	Morgan Stanley	USD	15	67,920	825	(1,120)

Note 12 - 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	Redfin Corp., Call Option, Strike Price 13.00, Nov. 2023	Morgan Stanley	USD	11	13,662	2,750	1,004
Purchase	Redfin Corp., Put Option, Strike Price 1.00, Nov. 2023	Morgan Stanley	USD	23	28,566	115	(36)
Sale	Redfin Corp., Put Option, Strike Price 9.00, Nov. 2023	Morgan Stanley	USD	(16)	19,872	(1,440)	827
Purchase	Royal Caribbean Cruises Ltd., Put Option, Strike Price 30.00, Jan. 2024	J.P. Morgan	USD	114	1,182,636	1,824	(10,881)
Purchase	Seagen, Inc., Call Option, Strike Price 210.00, Jul. 2023	Morgan Stanley	USD	28	538,888	1,820	(6,947)
Purchase	Seagen, Inc., Call Option, Strike Price 220.00, Jul. 2023	Morgan Stanley	USD	68	1,308,728	1,360	(4,856)
Sale	Seagen, Inc., Call Option, Strike Price 230.00, Jun. 2024	Morgan Stanley	USD	(135)	2,598,210	(8,775)	16,768
Sale	Seagen, Inc., Put Option, Strike Price 140.00, Jun. 2024	Morgan Stanley	USD	(135)	2,598,210	(43,200)	34,090
Purchase	Seagen, Inc., Put Option, Strike Price 190.00, Jun. 2024	Morgan Stanley	USD	135	2,598,210	207,900	(51,627)
Sale	Seagen, Inc., Put Option, Strike Price 190.00, Jul. 2023	Morgan Stanley	USD	(248)	1,174,006	(37,200)	3,755
Purchase	Shockwave Medical, Inc., Put Option, Strike Price 240.00, Jul. 2023	J.P. Morgan	USD	56	1,598,296	10,640	(7,665)
Purchase	Shockwave Medical, Inc., Put Option, Strike Price 260.00, Jul. 2023	J.P. Morgan	USD	121	3,453,461	49,610	(17,441)
Purchase	Shockwave Medical, Inc., Put Option, Strike Price 270.00, Jul. 2023	J.P. Morgan	USD	10	285,410	4,000	(974)
Purchase	Silicon Motion Technology Corp., Call Option, Strike Price 70.00, Sep. 2023	Morgan Stanley	USD	219	1,573,734	256,230	92,213
Purchase	Silicon Motion Technology Corp., Call Option, Strike Price 70.00, Aug. 2023	Morgan Stanley	USD	54	388,044	58,320	10,153
Purchase	Silicon Motion Technology Corp., Call Option, Strike Price 75.00, Aug. 2023	Morgan Stanley	USD	20	143,720	16,800	(4,583)
Purchase	Silicon Motion Technology Corp., Call Option, Strike Price 75.00, Jul. 2023	J.P. Morgan	USD	48	344,928	19,200	(14,673)
Sale	Silicon Motion Technology Corp., Call Option, Strike Price 80.00, Sep. 2023	Morgan Stanley	USD	(219)	1,573,734	(162,498)	(58,135)
Sale	Silicon Motion Technology Corp., Call Option, Strike Price 80.00, Aug. 2023	Morgan Stanley	USD	(54)	388,044	(32,400)	(360)
Purchase	Silicon Motion Technology Corp., Call Option, Strike Price 80.00, Jul. 2023	Morgan Stanley	USD	137	984,482	32,880	(32,357)
Sale	Silicon Motion Technology Corp., Call Option, Strike Price 90.00, Aug. 2023	Morgan Stanley	USD	(20)	143,720	(5,740)	3,246
Sale	Silicon Motion Technology Corp., Call Option, Strike Price 90.00, Jul. 2023	Morgan Stanley	USD	(78)	560,508	(5,850)	12,062
Sale	Silicon Motion Technology Corp., Put Option, Strike Price 55.00, Aug. 2023	Morgan Stanley	USD	(25)	179,650	(6,375)	812
Sale	Silicon Motion Technology Corp., Put Option, Strike Price 60.00, Sep. 2023	Morgan Stanley	USD	(59)	423,974	(27,140)	10,438
Purchase	Silicon Motion Technology Corp., Put Option, Strike Price 65.00, Aug. 2023	Morgan Stanley	USD	25	179,650	15,000	(7,063)
Purchase	SMART Global Holdings, Inc., Put Option, Strike Price 22.50, Jul. 2023	J.P. Morgan	USD	102	295,902	510	(12,556)
Purchase	SoFi Technologies, Inc., Call Option, Strike Price 10.00, Oct. 2023	Morgan Stanley	USD	21	17,514	1,596	79
Purchase	SoundThinking, Inc., Call Option, Strike Price 30.00, Jul. 2023	J.P. Morgan	USD	315	688,590	7,875	(25,118)
Purchase	Southern Co. (The), Put Option, Strike Price 55.00, Jan. 2024	J.P. Morgan	USD	2	14,050	115	(328)
Purchase	Southwest Airlines Co., Put Option, Strike Price 22.50, Jan. 2024	J.P. Morgan	USD	54	195,534	1,458	(4,128)
Purchase	Southwest Airlines Co., Put Option, Strike Price 27.50, Jan. 2024	J.P. Morgan	USD	10	36,210	620	(1,723)

Note 12 - 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
Sale	Spectrum Brands Holdings, Inc., Call Option, Strike Price 75.00, Jul. 2023	Morgan Stanley	USD	(38)	296,590	(14,972)	(5,145)
Sale	Spectrum Brands Holdings, Inc., Call Option, Strike Price 80.00, Jul. 2023	Morgan Stanley	USD	(30)	234,150	(3,060)	(145)
Sale	Spectrum Brands Holdings, Inc., Put Option, Strike Price 50.00, Jul. 2023	Morgan Stanley	USD	(146)	1,139,530	(2,920)	21,049
Purchase	Spectrum Brands Holdings, Inc., Put Option, Strike Price 65.00, Jul. 2023	Morgan Stanley	USD	146	1,139,530	1,460	(85,973)
Sale	Starbucks Corp., Call Option, Strike Price 110.00, Aug. 2023	Morgan Stanley	USD	(1)	9,906	(45)	56
Purchase	Teck Resources Ltd., Call Option, Strike Price 45.00, Oct. 2023	Morgan Stanley	USD	146	614,660	36,354	(16,640)
Sale	Teck Resources Ltd., Call Option, Strike Price 55.00, Oct. 2023	Morgan Stanley	USD	(73)	307,330	(3,066)	4,951
Sale	Teck Resources Ltd., Put Option, Strike Price 36.00, Oct. 2023	Morgan Stanley	USD	(146)	614,660	(15,111)	12,040
Purchase	TFI International, Inc., Call Option, Strike Price 115.00, Jul. 2023	J.P. Morgan	USD	50	754,650	12,000	(1,867)
Sale	T-Mobile US, Inc., Put Option, Strike Price 105.00, Jan. 2024	J.P. Morgan	USD	(105)	1,468,950	(12,390)	12,598
Purchase	T-Mobile US, Inc., Put Option, Strike Price 120.00, Jan. 2024	J.P. Morgan	USD	105	1,468,950	28,875	(22,997)
Purchase	Transocean Ltd., Put Option, Strike Price 1.50, Jan. 2024	J.P. Morgan	USD	719	504,019	1,438	(5,277)
Purchase	Transocean Ltd., Put Option, Strike Price 2.50, Jan. 2024	J.P. Morgan	USD	121	84,821	484	(1,739)
Purchase	Transocean Ltd., Put Option, Strike Price 3.00, Jan. 2025	J.P. Morgan	USD	38	26,638	1,064	(432)
Sale	United Parcel Service, Inc., Call Option, Strike Price 185.00, Aug. 2023	Morgan Stanley	USD	(1)	17,925	(446)	(209)
Purchase	United States Steel Corp., Put Option, Strike Price 15.00, Jan. 2024	J.P. Morgan	USD	31	77,531	868	(1,937)
Purchase	Upwork, Inc., Call Option, Strike Price 2.50, Oct. 2023	Morgan Stanley	USD	19	17,746	13,490	13,372
Sale	Upwork, Inc., Call Option, Strike Price 7.50, Oct. 2023	Morgan Stanley	USD	(17)	15,878	(3,953)	(3,187)
Purchase	Upwork, Inc., Call Option, Strike Price 12.50, Oct. 2023	Morgan Stanley	USD	38	35,492	1,216	(261)
Purchase	Veradigm, Inc., Put Option, Strike Price 10.00, Sep. 2023	J.P. Morgan	USD	76	95,760	1,710	(1,076)
Purchase	Vodafone Group plc, Call Option, Strike Price 13.00, Jul. 2023	Morgan Stanley	USD	132	124,740	264	(4,518)
Sale	Vodafone Group plc, Put Option, Strike Price 10.00, Jul. 2023	Morgan Stanley	USD	(84)	79,380	(4,956)	(981)
Sale	Vodafone Group plc, Put Option, Strike Price 70.00, Aug. 2023	Morgan Stanley	GBP	(795)	746,838	(15,145)	3,216
Purchase	Vodafone Group plc, Put Option, Strike Price 75.00, Sep. 2023	Morgan Stanley	GBP	2,082	1,955,870	112,376	(8,550)
Purchase	Vodafone Group plc, Put Option, Strike Price 75.00, Aug. 2023	Morgan Stanley	GBP	1,263	1,186,486	56,140	(21,358)
Purchase	Wayfair, Inc., Put Option, Strike Price 15.00, Jan. 2024	J.P. Morgan	USD	75	487,575	2,137	(11,818)
Purchase	Wayfair, Inc., Put Option, Strike Price 17.50, Jan. 2024	J.P. Morgan	USD	11	71,511	407	(2,358)
Purchase	Wayfair, Inc., Put Option, Strike Price 25.00, Aug. 2023	J.P. Morgan	USD	13	123,435	150	(5,065)
Sale	World Wrestling Entertainment, Inc., Put Option, Strike Price 75.00, Jul. 2023	Morgan Stanley	USD	(179)	737,596	(9,397)	42,731
Purchase	World Wrestling Entertainment, Inc., Put Option, Strike Price 85.00, Jul. 2023	Morgan Stanley	USD	197	737,596	1,576	(68,717)

Note 12 - 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	World Wrestling Entertainment, Inc., Put Option, Strike Price 90.00, Oct. 2023	J.P. Morgan	USD	6	65,082	1,080	(1,927)
						<u>1,349,770</u>	<u>(759,877)</u>
Index Option							
Purchase	CBOE Volatility Index, Call Option, Strike Price 17.00, Jul. 2023	J.P. Morgan	USD	77	104,643	4,081	(7,144)
Purchase	CBOE Volatility Index, Call Option, Strike Price 18.00, Aug. 2023	J.P. Morgan	USD	55	74,745	7,425	(3,233)
Purchase	CBOE Volatility Index, Call Option, Strike Price 18.00, Jul. 2023	J.P. Morgan	USD	135	183,465	5,535	(15,493)
Purchase	CBOE Volatility Index, Call Option, Strike Price 19.00, Aug. 2023	J.P. Morgan	USD	123	167,157	14,883	(10,599)
Purchase	CBOE Volatility Index, Call Option, Strike Price 20.00, Sep. 2023	J.P. Morgan	USD	52	70,668	9,360	(2,693)
Purchase	CBOE Volatility Index, Call Option, Strike Price 20.00, Aug. 2023	J.P. Morgan	USD	60	81,540	6,600	(5,803)
Purchase	CBOE Volatility Index, Put Option, Strike Price 17.00, Jul. 2023	J.P. Morgan	USD	149	202,491	36,952	9,579
Purchase	CBOE Volatility Index, Put Option, Strike Price 18.00, Aug. 2023	J.P. Morgan	USD	109	148,131	32,700	3,502
Purchase	CBOE Volatility Index, Put Option, Strike Price 18.00, Jul. 2023	J.P. Morgan	USD	254	345,186	87,630	28,576
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 4,370.00, Jul. 2023	J.P. Morgan	EUR	1,525,130	7,321,061,784	22,752	2,680
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Sep. 2023	Goldman Sachs	EUR	966,000	4,637,077,287	10,463	(1,961)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,370.00, Jul. 2023	J.P. Morgan	EUR	1,525,130	7,321,061,784	10,614	(12,288)
Sale	EURO STOXX Bank Index, Put Option, Strike Price 85.00, Aug. 2023	Morgan Stanley	EUR	(88)	515,417	(720)	4,086
Purchase	FTSE MIB Index, Call Option, Strike Price 26,760.00, Jul. 2023	Morgan Stanley	EUR	1,070,400	32,974,187,873	64,550	37,498
Purchase	FTSE MIB Index, Put Option, Strike Price 26,760.00, Jul. 2023	Morgan Stanley	EUR	1,070,400	32,974,187,873	6	(14,610)
Purchase	MSCI Emerging Market Index, Call Option, Strike Price 1,000.00, Jul. 2023	Goldman Sachs	USD	1,515,000	1,499,062,200	5,446	(17,300)
Purchase	MSCI Emerging Market Index, Put Option, Strike Price 1,000.00, Jul. 2023	Goldman Sachs	USD	1,515,000	1,499,062,200	19,860	(1,350)
Purchase	Nasdaq 100 Emini Index, Call Option, Strike Price 14,380.00, Jul. 2023	J.P. Morgan	USD	1,035,360	14,370,796,800	58,686	35,646
Purchase	Nasdaq 100 Emini Index, Call Option, Strike Price 14,610.00, Jul. 2023	Goldman Sachs	USD	1,081,140	15,006,223,200	42,227	18,977
Sale	Nasdaq 100 Emini Index, Put Option, Strike Price 13,700.00, Jul. 2023	Morgan Stanley	USD	(4)	1,110,400	(800)	8,229
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 14,100.00, Jul. 2023	Morgan Stanley	USD	15	4,164,000	5,400	(51,792)
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 14,380.00, Jul. 2023	J.P. Morgan	USD	1,035,360	14,370,796,800	535	(18,989)
Purchase	Nasdaq 100 Emini Index, Put Option, Strike Price 14,610.00, Jul. 2023	Goldman Sachs	USD	1,081,140	15,006,223,200	45	(19,269)
Purchase	Russell 2000 Emini Index, Put Option, Strike Price 1,690.00, Jun. 2023	Morgan Stanley	USD	12	1,142,220	30	(7,384)
Sale	S&P 500 Emini Index, Put Option, Strike Price 3,600.00, Dec. 2023	J.P. Morgan	USD	(16)	3,651,000	(18,800)	7,181
Purchase	S&P 500 Emini Index, Put Option, Strike Price 4,100.00, Dec. 2023	J.P. Morgan	USD	12	2,738,250	36,150	(13,064)
Purchase	S&P 500 Index, Call Option, Strike Price 4,365.00, Jul. 2023	J.P. Morgan	USD	1,588,860	7,071,030,767	34,706	9,772

Note 12 - 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	S&P 500 Index, Call Option, Strike Price 4,380.00, Jul. 2023	Goldman Sachs	USD	1,252,680	5,574,902,018	31,049	14,401
Purchase	S&P 500 Index, Call Option, Strike Price 4,380.00, Jul. 2023	Goldman Sachs	USD	1,616,220	7,192,793,164	31,068	6,069
Purchase	S&P 500 Index, Call Option, Strike Price 4,395.00, Jul. 2023	J.P. Morgan	USD	1,577,805	7,021,831,816	30,011	11,244
Purchase	S&P 500 Index, Put Option, Strike Price 4,365.00, Jul. 2023	J.P. Morgan	USD	1,588,860	7,071,030,767	2,888	(15,309)
Purchase	S&P 500 Index, Put Option, Strike Price 4,380.00, Jul. 2023	Goldman Sachs	USD	1,252,680	5,574,902,018	7,530	(8,486)
Purchase	S&P 500 Index, Put Option, Strike Price 4,380.00, Jul. 2023	Goldman Sachs	USD	1,616,220	7,192,793,164	4,087	(14,732)
Purchase	S&P 500 Index, Put Option, Strike Price 4,395.00, Jul. 2023	J.P. Morgan	USD	1,577,805	7,021,831,816	7,572	(15,727)
Purchase	S&P A/S 200, Call Option, Strike Price 7,090.00, Jul. 2023	Morgan Stanley	AUD	1,659,060	7,960,962,304	27,233	6,088
Purchase	S&P A/S 200, Call Option, Strike Price 7,110.00, Jul. 2023	J.P. Morgan	AUD	2,396,070	11,497,488,305	26,860	2,104
Purchase	S&P A/S 200, Call Option, Strike Price 7,140.00, Jul. 2023	J.P. Morgan	AUD	2,320,500	11,134,867,350	18,934	(3,567)
Purchase	S&P A/S 200, Call Option, Strike Price 7,150.00, Jul. 2023	Morgan Stanley	AUD	2,473,900	11,870,953,819	22,749	(3,347)
Purchase	S&P A/S 200, Put Option, Strike Price 7,090.00, Jul. 2023	Morgan Stanley	AUD	1,659,060	7,960,962,304	6,159	(8,371)
Purchase	S&P A/S 200, Put Option, Strike Price 7,110.00, Jul. 2023	J.P. Morgan	AUD	2,396,070	11,497,488,305	4,084	(14,407)
Purchase	S&P A/S 200, Put Option, Strike Price 7,140.00, Jul. 2023	J.P. Morgan	AUD	2,320,500	11,134,867,350	3,988	(17,236)
Purchase	S&P A/S 200, Put Option, Strike Price 7,150.00, Jul. 2023	Morgan Stanley	AUD	2,473,900	11,870,953,819	7,815	(12,193)
Purchase	TWSE Index, Call Option, Strike Price 16,410.00, Jun. 2023	Morgan Stanley	USD	555,135	301,418,986	35,354	17,295
Purchase	TWSE Index, Call Option, Strike Price 16,450.00, Jul. 2023	Morgan Stanley	USD	776,686	421,713,643	36,504	11,232
Purchase	TWSE Index, Put Option, Strike Price 16,410.00, Jun. 2023	Morgan Stanley	USD	653,100	354,610,572	–	(21,247)
Purchase	TWSE Index, Put Option, Strike Price 16,450.00, Jul. 2023	Morgan Stanley	USD	572,422	310,805,117	287	(18,340)
						800,488	(121,775)
						2,375,056	(996,196)

Note 13 - Securities lending

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

As at June 30, 2023, 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	Citigroup	800,367	841,079
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Citigroup	444,186	510,141
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	HSBC	158,664	184,478
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Merrill Lynch	402,942	455,993
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Citigroup	56,278	64,631
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	HSBC	19,942	23,187
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Merrill Lynch	49,746	56,296
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	Citigroup	515,599	592,163

Note 13 - Securities lending (continued)

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 Diversified Dynamic Fund	EUR	J.P. Morgan	HSBC	184,215	214,186
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	Merrill Lynch	476,772	540,154
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	271,358	284,867
Franklin Global Real Estate Fund	USD	J.P. Morgan	J.P. Morgan	275,291	289,123
Franklin Global Real Estate Fund	USD	J.P. Morgan	Morgan Stanley	305,260	316,186
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	7,920,683	8,331,306
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	HSBC	260,364	272,679
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	6,605,929	6,982,110
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	1,763,009	1,841,536
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	3,679,350	3,778,147
Franklin Income Fund	USD	J.P. Morgan	J.P. Morgan	15,513,975	16,317,108
Franklin Japan Fund	JPY	J.P. Morgan	Citigroup	141,178,170	1,038,036
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Citigroup	30,022	31,556
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	398,867	418,931
Templeton BRIC Fund	USD	J.P. Morgan	Citigroup	141,095	150,217
Templeton BRIC Fund	USD	J.P. Morgan	J.P. Morgan	181,466	191,121
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Citigroup	20,328	21,642
Templeton Emerging Markets Fund	USD	J.P. Morgan	Citigroup	163,923	174,521
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Citigroup	-	2,447,364
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	262,128	275,480
Templeton European Dividend Fund	EUR	J.P. Morgan	Citigroup	600,770	677,855
Templeton European Opportunities Fund	EUR	J.P. Morgan	HSBC	-	900,779
Templeton European Opportunities Fund	EUR	J.P. Morgan	J.P. Morgan	230,515	261,816
Templeton European Opportunities Fund	EUR	J.P. Morgan	Merrill Lynch	3,064,198	3,455,022
Templeton European Opportunities Fund	EUR	J.P. Morgan	Morgan Stanley	1,025,595	1,123,514
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Citigroup	375,617	426,433
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	J.P. Morgan	259,426	294,653
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Merrill Lynch	1,281,359	1,432,690
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	Morgan Stanley	363,555	398,266
Templeton Global High Yield Fund	USD	J.P. Morgan	J.P. Morgan	76,277	77,410
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Citigroup	78,054	82,013
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	189,356	198,818

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	59,873	-	59,873
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	10,140	813	9,327
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	1,600	128	1,472
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	12,026	962	11,064
Franklin Global Fundamental Strategies Fund	USD	J.P. Morgan	311	-	311
Franklin Global Growth Fund	USD	J.P. Morgan	9,896	792	9,104
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	16,716	1,339	15,377
Franklin Global Real Estate Fund	USD	J.P. Morgan	11,085	887	10,198
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	469,351	37,596	431,755
Franklin Income Fund	USD	J.P. Morgan	59,853	4,789	55,064
Franklin Japan Fund	JPY	J.P. Morgan	1,069,164	85,554	983,610
Franklin MENA Fund	USD	J.P. Morgan	92	7	85
Franklin Mutual European Fund	EUR	J.P. Morgan	97,716	7,818	89,898
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	5,690	455	5,235
Franklin Natural Resources Fund	USD	Goldman Sachs	1,424	-	1,424
Franklin Technology Fund	USD	Goldman Sachs	48,517	-	48,517
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	2,831,863	-	2,831,863
Templeton Asian Growth Fund	USD	J.P. Morgan	3,769	302	3,467
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	36,712	2,937	33,775
Templeton BRIC Fund	USD	J.P. Morgan	4,669	374	4,295

Note 13 - 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
Templeton China Fund	USD	J.P. Morgan	19,164	1,533	17,631
Templeton Eastern Europe Fund	EUR	J.P. Morgan	1,703	136	1,567
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	36	3	33
Templeton Emerging Markets Fund	USD	J.P. Morgan	1,189	95	1,094
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	17,428	1,394	16,034
Templeton Euroland Fund	EUR	J.P. Morgan	2,319	186	2,133
Templeton European Dividend Fund	EUR	J.P. Morgan	4,504	360	4,144
Templeton European Opportunities Fund	EUR	J.P. Morgan	140,556	11,245	129,311
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	74,606	5,969	68,637
Templeton Global Balanced Fund	USD	J.P. Morgan	28,538	2,283	26,255
Templeton Global Equity Income Fund	USD	J.P. Morgan	98	8	90
Templeton Global Fund	USD	J.P. Morgan	58,926	4,714	54,212
Templeton Global High Yield Fund	USD	J.P. Morgan	121	10	111
Templeton Global Income Fund	USD	J.P. Morgan	1,916	153	1,763
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	3,278	263	3,015
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	1,823,726	145,899	1,677,827

Note 14 - 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 June 30, 2023.

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 S PF	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%		0.90%
Franklin Emerging Market Sovereign Debt Hard Currency Fund		0.40%						up to 0.40%	
Franklin Emerging Markets Debt Opportunities Hard Currency Fund		0.60%					0.60%		
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%			up to 0.25%		0.25%	up to 0.25%	0.30%
Franklin European Corporate Bond Fund		0.40%					0.40%		0.45%
Franklin European Social Leaders Bond Fund		0.30%					0.30%		0.35%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class EB	Other Classes except Class X and Class Y
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%	up to 0.40%	0.65%
Franklin Global Convertible Securities Fund		0.60%					0.60%		0.75%
Franklin Global Corporate Investment Grade Bond Fund					up to 0.40%				
Franklin Global Fundamental Strategies Fund		0.70%					0.70%		1.00%
Franklin Global Green Bond Fund					up to 0.35%				
Franklin Global Growth Fund		0.70%					0.70%		1.00%
Franklin Global Income Fund		0.60%					0.60%		0.85%
Franklin Global Managed Income Fund					up to 0.60%				
Franklin Global Multi-Asset Income Fund		0.60%					0.60%		0.85%
Franklin Global Real Estate Fund		0.70%					0.70%		1.00%
Franklin Gold and Precious Metals Fund		0.70%					0.70%		1.00%
Franklin Gulf Wealth Bond Fund		0.55%					0.55%		0.75%
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%	up to 1.20%	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%					0.70%		1.00%
Franklin NextStep Balanced Growth Fund									0.85%
Franklin NextStep Conservative Fund							0.60%		0.80%
Franklin NextStep Dynamic Growth Fund									0.85%
Franklin NextStep Growth Fund							0.70%		1.00%
Franklin NextStep Moderate Fund							0.65%		0.95%
Franklin NextStep Stable Growth Fund									0.80%
Franklin Sealand China A-Shares Fund		1.00%			up to 1.00%		1.00%	up to 1.00%	
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Systematic Style Premia Fund					up to 0.75%				
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%			up to 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 All China Equity Fund					up to 1.00%				
Templeton Asia Equity Total Return Fund					up to 0.80%				
Templeton Asian Bond Fund		0.55%					0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%

Note 14 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class EB	Other Classes except Class X and Class Y
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 European Small-Mid Cap 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%			up to 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 Global Total Return II Fund									0.75%
Templeton Growth (Euro) Fund		0.70%					0.70%		1.00%
Templeton Latin America Fund		1.00%					1.00%		1.40%

*Please refer Note 1 for fund events.

Note 15 - 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.

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.

For the purpose of the Performance Fee calculation:

Note 15 - Performance fees (continued)

High Water Mark is calculated by reference to (i) the initial launch price or (ii) the NAV as of the last valuation day which formed the basis of an accrual within the relevant performance period, for which a performance fee was paid, whichever is the higher. The high-water mark is the highest peak in value that an investment fund has reached. The high-water mark ensures the fund does not pay for recovery of past performance.

Target NAV is the High Water Mark adjusted by the daily target benchmark return, where the target benchmark is the applicable benchmark as indicated above and is expressed in the currency in which the relevant share class is denominated or hedged into.

Performance Period refers to each fiscal year, except where a share class with a performance fee is launched during the fiscal year, in which case its first performance period will commence on the launch date. Please refer to the prospectus for more details.

The following performance fees applicable in respect of the PF shares as at June 30, 2023. However, no charges levied during the year.

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%	–	–	Euro Short-Term Rate
A PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
I PF (Ydis) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR	USD	15%	–	–	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	–	–	Euro Short-Term Rate

Note 16 - 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 17 - 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 Investments (Brasil) Ltd., 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 14 to the financial statements.

There are no connected brokers in Franklin Templeton, and no transactions were entered into with connected brokers during the year ended June 30, 2023.

During the year ended June 30, 2023, 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 18 - 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.

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 19 - 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% (except for the Franklin Diversified Conservative Fund which has an entry charge of up to 5.00%) 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.

Note 19 - Share classes (continued)

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 up to 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 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.

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

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

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

Note 19 - Share classes (continued)

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 Fund is hedged into the hedged share class 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 and cash held by the Fund.
- 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.

Note 20 - 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 21 - Other Charges

Other expenses mainly consist of conducting officers fees, Shareholders reporting fee, legal fees, registration & filing fees, depository charges, paying agent fees and tax fees.

Note 22 - Statement of changes in the investment portfolio

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

Note 23 - 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 year ended June 30, 2023, the Company incurred the following transaction costs:

Fund Name	Currency	Amount*
Franklin Biotechnology Discovery Fund	USD	727,081
Franklin Disruptive Commerce Fund	USD	2,117
Franklin Diversified Balanced Fund	EUR	63,544
Franklin Diversified Conservative Fund	EUR	14,850
Franklin Diversified Dynamic Fund	EUR	67,301
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Market Sovereign Debt Hard Currency Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	828
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	11,302
Franklin European Corporate Bond Fund	EUR	185
Franklin European Social Leaders Bond Fund	EUR	39
Franklin European Total Return Fund	EUR	24,362

Note 23 - Transaction costs (continued)

Fund Name	Currency	Amount*
Franklin Flexible Alpha Bond Fund	USD	963
Franklin Genomic Advancements Fund	USD	1,069
Franklin Global Aggregate Bond Fund	USD	123
Franklin Global Convertible Securities Fund	USD	9,819
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	219,160
Franklin Global Green Bond Fund	EUR	29
Franklin Global Growth Fund	USD	36,597
Franklin Global Income Fund	USD	8,131
Franklin Global Managed Income Fund*	EUR	2,095
Franklin Global Multi-Asset Income Fund	EUR	44,777
Franklin Global Real Estate Fund	USD	48,544
Franklin Gold and Precious Metals Fund	USD	167,865
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	28
Franklin Income Fund	USD	1,377,376
Franklin India Fund	USD	2,041,684
Franklin Innovation Fund	USD	46,747
Franklin Intelligent Machines Fund	USD	781
Franklin Japan Fund	JPY	3,837,407
Franklin K2 Alternative Strategies Fund	USD	1,898,150
Franklin MENA Fund	USD	111,637
Franklin Mutual European Fund	EUR	618,969
Franklin Mutual Global Discovery Fund	USD	512,065
Franklin Mutual U.S. Value Fund	USD	100,122
Franklin Natural Resources Fund	USD	229,381
Franklin NextStep Balanced Growth Fund	USD	5,499
Franklin NextStep Conservative Fund	USD	10,251
Franklin NextStep Dynamic Growth Fund	USD	679
Franklin NextStep Growth Fund	USD	2,682
Franklin NextStep Moderate Fund	USD	17,966
Franklin NextStep Stable Growth Fund	USD	1,642
Franklin Sealand China A-Shares Fund	USD	66,267
Franklin Strategic Income Fund	USD	3,350
Franklin Systematic Style Premia Fund*	USD	2,669
Franklin Technology Fund	USD	1,575,164
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	1,984
Franklin U.S. Low Duration Fund	USD	5,999
Franklin U.S. Opportunities Fund	USD	998,608
Franklin UK Equity Income Fund	GBP	106,468
Templeton All China Equity Fund	USD	1,750
Templeton Asia Equity Total Return Fund	USD	21,617
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	2,386,592
Templeton Asian Smaller Companies Fund	USD	992,409
Templeton BRIC Fund	USD	309,317
Templeton China A-Shares Fund	USD	13,686
Templeton China Fund	USD	359,348
Templeton Eastern Europe Fund	EUR	47,486
Templeton Emerging Markets Bond Fund	USD	3,768
Templeton Emerging Markets Dynamic Income Fund	USD	59,270
Templeton Emerging Markets Fund	USD	730,310
Templeton Emerging Markets Local Currency Bond Fund	USD	42
Templeton Emerging Markets Smaller Companies Fund	USD	349,108
Templeton Emerging Markets Sustainability Fund	USD	8,659
Templeton Euroland Fund	EUR	155,148
Templeton European Dividend Fund	EUR	42,945
Templeton European Opportunities Fund	EUR	173,335
Templeton European Small-Mid Cap Fund	EUR	81,568
Templeton Frontier Markets Fund	USD	266,929
Templeton Global Balanced Fund	USD	232,988
Templeton Global Bond (Euro) Fund	EUR	7
Templeton Global Bond Fund	USD	21,986
Templeton Global Climate Change Fund	EUR	1,079,364
Templeton Global Equity Income Fund	USD	38,313

Note 23 - Transaction costs (continued)

Fund Name	Currency	Amount [*]
Templeton Global Fund	USD	418,342
Templeton Global High Yield Fund	USD	11
Templeton Global Income Fund	USD	231,988
Templeton Global Smaller Companies Fund	USD	103,166
Templeton Global Total Return Fund	USD	35,441
Templeton Global Total Return II Fund	USD	12
Templeton Growth (Euro) Fund	EUR	4,013,125
Templeton Latin America Fund	USD	125,599

*Please refer Note 1 for fund events.

*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 24 - 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 and/or Management Company reserves the right not to apply equalisation.

Note 25 - Total Expense Ratio

The Total Expense Ratio ("TER"), expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the year ended June 30, 2023. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses as summarised in the "Statement of Operations and Changes in Net Assets".

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

Note 26 - Global Credit facility

Effective February 3, 2023, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton (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 year ended June 30, 2023, the Company did not use the Global Credit Facility.

Note 27 - Abbreviations

Countries

AGO	Angola	DNK	Denmark	JEY	Jersey	POL	Poland
ARE	United Arab Emirates	DOM	Dominican Republic	JOR	Jordan	PRT	Portugal
ARG	Argentina	ECU	Ecuador	JPN	Japan	PRY	Paraguay
ARM	Armenia	EGY	Egypt	KAZ	Kazakhstan	QAT	Qatar
AUS	Australia	ESP	Spain	KEN	Kenya	ROU	Romania
AUT	Austria	EST	Estonia	KHM	Cambodia	RUS	Russia
AZE	Azerbaijan	ETH	Ethiopia	KOR	South Korea	SAU	Saudi Arabia
BEL	Belgium	FIN	Finland	KWT	Kuwait	SYC	Seychelles
BEN	Benin	FRA	France	LKA	Sri Lanka	SGP	Singapore
BFA	Burkina Faso	GAB	Gabon	LTU	Lithuania	SLV	El Salvador

Note 27 - Abbreviations (continued)**Countries (continued)**

BGD	Bangladesh	GBR	United Kingdom	LUX	Luxembourg	SP	Supranational
BHR	Bahrain	GEO	Georgia	LVA	Latvia	SRB	Serbia
BHS	Bahamas	GHA	Ghana	MAC	Macau	SVK	Slovakia
BLR	Belarus	GRC	Greece	MAR	Morocco	SVN	Slovenia
BMD	Bermuda	GRD	Grenada	MEX	Mexico	SWE	Sweden
BRA	Brazil	GTM	Guatemala	MKD	Macedonia	THA	Thailand
CAN	Canada	HKG	Hong Kong	MNG	Mongolia	TTO	Trinidad And Tobago
CHE	Switzerland	HND	Honduras	MOZ	Mozambique	TUN	Tunisia
CHL	Chile	HRV	Croatia	MYS	Malaysia	TUR	Turkey
CHN	China	HUN	Hungary	NGA	Nigeria	TWN	Taiwan
CIV	Ivory Coast	IDN	Indonesia	NLD	Netherlands	UKR	Ukraine
CMR	Cameroon	IND	India	NOR	Norway	URY	Uruguay
COL	Colombia	IRL	Ireland	NZL	New Zealand	USA	United States
CRI	Costa Rica	IRQ	Iraq	OMN	Oman	UZB	Uzbekistan
CYM	Cayman Islands	ISL	Iceland	PAK	Pakistan	VNM	Vietnam
CYP	Cyprus	ISR	Israel	PAN	Panama	VEN	Venezuela
CZE	Czech Republic	ITA	Italy	PER	Peru	ZAF	South Africa
DEU	Germany	JAM	Jamaica	PHL	Philippines	ZMB	Zambia

Currencies

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

Note 28 - Additional Information

Until October 2, 2022, the registrar and transfer agency services were performed internally by the Management Company, Franklin Templeton International Services S.à r.l. Effective October 3, 2022, Virtus Partners Fund Services Luxembourg S.à r.l. has been appointed by the Management Company as the registrar and transfer agent of the Company.

Note 29 - Subsequent events

Templeton Global Total Return II Fund has been put into liquidation effective September 25, 2023 and will be closed with a final NAV on October 9, 2023.

Schedule of Investments, June 30, 2023

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				
374,969	Vertex Pharmaceuticals, Inc.	USA	USD	131,955,341	7.67
487,210	Amgen, Inc.	USA	USD	108,170,364	6.29
145,240	Regeneron Pharmaceuticals, Inc.	USA	USD	104,360,750	6.06
1,242,039	Gilead Sciences, Inc.	USA	USD	95,723,946	5.56
259,241	Biogen, Inc.	USA	USD	73,844,799	4.29
663,433	Ascendis Pharma A/S, ADR	DNK	USD	59,211,395	3.44
145,321	Argenx SE, ADR	NLD	USD	56,635,953	3.29
1,374,611	PTC Therapeutics, Inc.	USA	USD	55,905,429	3.25
558,420	BioMarin Pharmaceutical, Inc.	USA	USD	48,403,846	2.81
247,386	Seagen, Inc.	USA	USD	47,611,910	2.77
365,740	Neurocrine Biosciences, Inc.	USA	USD	34,489,282	2.00
1,506,959	Insmed, Inc.	USA	USD	31,796,835	1.85
224,223	Moderna, Inc.	USA	USD	27,243,095	1.58
1,947,588	Day One Biopharmaceuticals, Inc.	USA	USD	23,254,201	1.35
844,637	Merus NV	NLD	USD	22,239,292	1.29
553,867	Chinook Therapeutics, Inc.	USA	USD	21,279,570	1.24
289,072	Legend Biotech Corp., ADR	USA	USD	19,954,640	1.16
78,369	Karuna Therapeutics, Inc.	USA	USD	16,994,318	0.99
332,658	Vaxcyte, Inc.	USA	USD	16,612,941	0.97
142,848	Sarepta Therapeutics, Inc.	USA	USD	16,358,953	0.95
496,500	Cytokinetix, Inc.	USA	USD	16,195,830	0.94
861,453	HilleVax, Inc.	USA	USD	14,808,377	0.86
1,259,943	Cullinan Oncology, Inc.	USA	USD	13,556,987	0.79
319,145	Keros Therapeutics, Inc.	USA	USD	12,823,246	0.75
599,148	ACELYRIN, Inc.	USA	USD	12,522,193	0.73
1,106,500	Roivant Sciences Ltd.	USA	USD	11,153,520	0.65
410,820	Mirum Pharmaceuticals, Inc.	USA	USD	10,627,913	0.62
281,367	Mirati Therapeutics, Inc.	USA	USD	10,165,790	0.59
109,108	Apellis Pharmaceuticals, Inc.	USA	USD	9,939,739	0.58
198,867	Sage Therapeutics, Inc.	USA	USD	9,350,726	0.54
484,400	89bio, Inc.	USA	USD	9,179,380	0.53
443,676	Rocket Pharmaceuticals, Inc.	USA	USD	8,815,842	0.51
154,832	CRISPR Therapeutics AG	CHE	USD	8,692,268	0.51
864,821	Arcutis Biotherapeutics, Inc.	USA	USD	8,241,744	0.48
726,190	Dyne Therapeutics, Inc.	USA	USD	8,169,637	0.47
136,300	MoonLake Immunotherapeutics	USA	USD	6,951,300	0.40
5,362,678	Applied Therapeutics, Inc.	USA	USD	6,864,228	0.40
916,082	Reneo Pharmaceuticals, Inc.	USA	USD	6,009,498	0.35
1,181,441	Sutro Biopharma, Inc.	USA	USD	5,493,701	0.32
117,353	Ultragenyx Pharmaceutical, Inc.	USA	USD	5,413,494	0.31
306,400	Mineralys Therapeutics, Inc.	USA	USD	5,224,120	0.30
106,925	Disc Medicine, Inc.	USA	USD	4,747,470	0.28
117,553	Xenon Pharmaceuticals, Inc.	CAN	USD	4,525,791	0.26
3,060,700	Jasper Therapeutics, Inc.	USA	USD	4,193,159	0.24
381,253	Kura Oncology, Inc.	USA	USD	4,033,657	0.23
625,636	Alector, Inc.	USA	USD	3,760,072	0.22
3,176,917	Heron Therapeutics, Inc.	USA	USD	3,685,224	0.21
553,317	Centessa Pharmaceuticals plc, ADR	USA	USD	3,425,032	0.20
234,782	Avidity Biosciences, Inc.	USA	USD	2,603,732	0.15
916,150	Kezar Life Sciences, Inc.	USA	USD	2,244,567	0.13
92,508	Crinetix Pharmaceuticals, Inc.	USA	USD	1,666,994	0.10
724,200	Candel Therapeutics, Inc.	USA	USD	912,492	0.05
3,796,936	Benitec Biopharma, Inc.	AUS	USD	905,569	0.05
877,916	Harpoon Therapeutics, Inc.	USA	USD	623,320	0.04
600,200	Equillum, Inc.	USA	USD	450,150	0.03
506,584	Taysha Gene Therapies, Inc.	USA	USD	334,852	0.02
				1,250,358,474	72.65
	Health Care Providers & Services				
336,926	Guardant Health, Inc.	USA	USD	12,061,951	0.70
				12,061,951	0.70
	Life Sciences Tools & Services				
250,900	Illumina, Inc.	USA	USD	47,041,241	2.73

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
48,430	Thermo Fisher Scientific, Inc.	USA	USD	25,268,353	1.47
799,462	Avantor, Inc.	USA	USD	16,420,949	0.95
19,700	Sartorius AG Preference	DEU	EUR	6,825,862	0.40
				<u>95,556,405</u>	<u>5.55</u>
	Pharmaceuticals				
558,131	Jazz Pharmaceuticals plc	USA	USD	69,191,500	4.02
965,380	AstraZeneca plc, ADR	GBR	USD	69,092,247	4.02
948,458	Intra-Cellular Therapies, Inc.	USA	USD	60,056,360	3.49
749,428	Revance Therapeutics, Inc.	USA	USD	18,968,023	1.10
1,700,442	Cymabay Therapeutics, Inc.	USA	USD	18,619,840	1.08
1,981,082	EyePoint Pharmaceuticals, Inc.	USA	USD	17,235,413	1.00
618,300	Pliant Therapeutics, Inc.	USA	USD	11,203,596	0.65
895,901	Marinus Pharmaceuticals, Inc.	USA	USD	9,729,485	0.57
992,000	Terns Pharmaceuticals, Inc.	USA	USD	8,680,000	0.51
170,599	Structure Therapeutics, Inc., ADR	USA	USD	7,091,800	0.41
44,300	Catalent, Inc.	USA	USD	1,920,848	0.11
				<u>291,789,112</u>	<u>16.96</u>
	TOTAL SHARES			<u>1,649,765,942</u>	<u>95.86</u>
	WARRANTS				
	Pharmaceuticals				
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	25,040	—
				<u>25,040</u>	<u>—</u>
	TOTAL WARRANTS			<u>25,040</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,649,790,982</u>	<u>95.86</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Biotechnology				
2,941,246	Pipeline Therapeutics, Inc. 'C'**	USA	USD	7,742,639	0.45
11,677	Aeglea BioTherapeutics, Inc. Preference**^	USA	USD	5,260,488	0.30
177,676	Carmot Therapeutics, Inc. Preference**	USA	USD	4,088,014	0.24
				<u>17,091,141</u>	<u>0.99</u>
	Health Care Equipment & Supplies				
3,323,313	Sanofi-Aventis de Colombia SA**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	Health Care Providers & Services				
265,046	Artiva Biotherapeutics, Inc. 'B'**	USA	USD	1,212,855	0.07
				<u>1,212,855</u>	<u>0.07</u>
	TOTAL SHARES			<u>18,303,996</u>	<u>1.06</u>
	WARRANTS				
	Biotechnology				
1,686,000	Applied Therapeutics, Inc. 06/27/2027**	USA	USD	2,157,911	0.12
3,371,900	Applied Therapeutics, Inc. 06/27/2027**	USA	USD	1,675,578	0.10
2,980,527	Benitec Biopharma Ltd. 09/14/2027**	AUS	USD	455,100	0.03
				<u>4,288,589</u>	<u>0.25</u>
	TOTAL WARRANTS			<u>4,288,589</u>	<u>0.25</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>22,592,585</u>	<u>1.31</u>
	TOTAL INVESTMENTS			<u>1,672,383,567</u>	<u>97.17</u>

** These securities are submitted to a Fair Valuation

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

Schedule of Investments, June 30, 2023

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					
Air Freight & Logistics					
223	United Parcel Service, Inc. 'B'	USA	USD	39,973	0.87
				<u>39,973</u>	<u>0.87</u>
Broadline Retail					
3,196	Amazon.com, Inc.	USA	USD	416,631	9.03
148	MercadoLibre, Inc.	BRA	USD	175,321	3.80
1,349	Etsy, Inc.	USA	USD	114,139	2.47
1,335	Global-e Online Ltd.	ISR	USD	54,655	1.18
4,597	Alibaba Group Holding Ltd.	CHN	HKD	47,853	1.04
661	PDD Holdings, Inc., ADR	CHN	USD	45,701	0.99
885	eBay, Inc.	USA	USD	39,551	0.86
210	Naspers Ltd. 'N'	ZAF	ZAR	37,935	0.82
507	Prosus NV	CHN	EUR	37,133	0.81
751	JD.com, Inc., ADR	CHN	USD	25,632	0.56
				<u>994,551</u>	<u>21.56</u>
Commercial Services & Supplies					
1,889	Copart, Inc.	USA	USD	172,296	3.74
				<u>172,296</u>	<u>3.74</u>
Consumer Staples Distribution & Retail					
419	Costco Wholesale Corp.	USA	USD	225,581	4.89
				<u>225,581</u>	<u>4.89</u>
Containers & Packaging					
313	Packaging Corp. of America	USA	USD	41,366	0.90
538	Graphic Packaging Holding Co.	USA	USD	12,928	0.28
				<u>54,294</u>	<u>1.18</u>
Entertainment					
146	Netflix, Inc.	USA	USD	64,311	1.39
846	Sea Ltd., ADR	SGP	USD	49,102	1.07
770	ROBLOX Corp. 'A'	USA	USD	31,031	0.67
				<u>144,444</u>	<u>3.13</u>
Equity Real Estate Investment Trusts (REITs)					
708	Prologis, Inc.	USA	USD	86,822	1.88
				<u>86,822</u>	<u>1.88</u>
Financial Services					
11,470	Adyen NV, ADR	NLD	USD	198,316	4.30
640	Visa, Inc. 'A'	USA	USD	151,987	3.30
352	Mastercard, Inc. 'A'	USA	USD	138,442	3.00
895	Block, Inc.	USA	USD	59,580	1.29
2,131	Toast, Inc. 'A'	USA	USD	48,097	1.04
234	Jack Henry & Associates, Inc.	USA	USD	39,155	0.85
731	Flywire Corp.	USA	USD	22,690	0.49
735	International Money Express, Inc.	USA	USD	18,030	0.39
221	PayPal Holdings, Inc.	USA	USD	14,747	0.32
843	Dlocal Ltd.	URY	USD	10,289	0.23
				<u>701,333</u>	<u>15.21</u>
Food Products					
252	Freshpet, Inc.	USA	USD	16,584	0.36
				<u>16,584</u>	<u>0.36</u>
Ground Transportation					
5,558	Uber Technologies, Inc.	USA	USD	239,939	5.20
163	Old Dominion Freight Line, Inc.	USA	USD	60,269	1.31
404	XPO, Inc.	USA	USD	23,836	0.52
				<u>324,044</u>	<u>7.03</u>
Hotels, Restaurants & Leisure					
2,407	DoorDash, Inc. 'A'	USA	USD	183,943	3.99
55	Booking Holdings, Inc.	USA	USD	148,518	3.22
793	Airbnb, Inc. 'A'	USA	USD	101,631	2.20
195	Expedia Group, Inc.	USA	USD	21,331	0.46

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
443	Meituan, Reg. S, 144A	CHN	HKD	6,947	0.15
				462,370	10.02
	Interactive Media & Services				
1,252	Tencent Holdings Ltd.	CHN	HKD	53,085	1.15
389	Shutterstock, Inc.	USA	USD	18,933	0.41
439	ZoomInfo Technologies, Inc. 'A'	USA	USD	11,146	0.24
				83,164	1.80
	IT Services				
4,744	Shopify, Inc. 'A'	CAN	USD	306,463	6.64
				306,463	6.64
	Media				
551	Trade Desk, Inc. (The) 'A'	USA	USD	42,548	0.92
				42,548	0.92
	Professional Services				
294	TransUnion	USA	USD	23,029	0.50
				23,029	0.50
	Real Estate Management & Development				
613	CoStar Group, Inc.	USA	USD	54,557	1.18
				54,557	1.18
	Software				
668	Manhattan Associates, Inc.	USA	USD	133,520	2.89
1,235	Descartes Systems Group, Inc. (The)	CAN	USD	98,936	2.15
388	BILL Holdings, Inc.	USA	USD	45,338	0.98
220	SPS Commerce, Inc.	USA	USD	42,253	0.92
953	Unity Software, Inc.	USA	USD	41,379	0.90
169	Sprout Social, Inc. 'A'	USA	USD	7,801	0.17
				369,227	8.01
	Specialty Retail				
587	Chewy, Inc. 'A'	USA	USD	23,169	0.50
1,395	Petco Health & Wellness Co., Inc.	USA	USD	12,415	0.27
468	ZOZO, Inc.	JPN	JPY	9,710	0.21
195	Revolve Group, Inc.	USA	USD	3,198	0.07
				48,492	1.05
	Trading Companies & Distributors				
295	WW Grainger, Inc.	USA	USD	232,634	5.04
3,410	Fastenal Co.	USA	USD	201,156	4.36
				433,790	9.40
	TOTAL SHARES			4,583,562	99.37
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,583,562	99.37
	TOTAL INVESTMENTS			4,583,562	99.37

Schedule of Investments, June 30, 2023

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					
Automobiles					
3,222	Bayerische Motoren Werke AG	DEU	EUR	363,205	0.19
23,500	Toyota Motor Corp.	JPN	JPY	346,143	0.19
4,669	Mercedes-Benz Group AG	DEU	EUR	344,404	0.18
				<u>1,053,752</u>	<u>0.56</u>
Banks					
67,731	Bank of America Corp.	USA	USD	1,780,631	0.95
11,957	JPMorgan Chase & Co.	USA	USD	1,593,536	0.85
50,508	ANZ Group Holdings Ltd.	AUS	AUD	732,476	0.39
269,300	Itausa SA Preference	BRA	BRL	496,792	0.26
11,813	KB Financial Group, Inc.	KOR	KRW	392,903	0.21
4,200	Royal Bank of Canada	CAN	CAD	367,576	0.19
6,300	Toronto-Dominion Bank (The)	CAN	CAD	357,828	0.19
25,356	ING Groep NV	NLD	EUR	313,269	0.17
8,100	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	263,348	0.14
9,476	Hana Financial Group, Inc.	KOR	KRW	259,232	0.14
37,025	Bancolombia SA	COL	COP	251,326	0.13
41,900	Resona Holdings, Inc.	JPN	JPY	183,858	0.10
23,525	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	165,630	0.09
				<u>7,158,405</u>	<u>3.81</u>
Beverages					
19,351	Coca-Cola Co. (The)	USA	USD	1,067,825	0.57
78,600	Arca Continental SAB de CV	MEX	MXN	740,176	0.39
9,400	Asahi Group Holdings Ltd.	JPN	JPY	334,252	0.18
1,175	Pernod Ricard SA	FRA	EUR	237,945	0.13
				<u>2,380,198</u>	<u>1.27</u>
Biotechnology					
3,564	Vertex Pharmaceuticals, Inc.	USA	USD	1,149,278	0.61
4,323	AbbVie, Inc.	USA	USD	533,710	0.29
707	Genmab A/S	DNK	DKK	245,530	0.13
				<u>1,928,518</u>	<u>1.03</u>
Building Products					
13,964	Assa Abloy AB 'B'	SWE	SEK	307,524	0.16
				<u>307,524</u>	<u>0.16</u>
Capital Markets					
5,747	S&P Global, Inc.	USA	USD	2,111,166	1.12
71,700	Daiwa Securities Group, Inc.	JPN	JPY	338,607	0.18
1,834	Deutsche Boerse AG	DEU	EUR	310,285	0.17
				<u>2,760,058</u>	<u>1.47</u>
Chemicals					
4,361	Albemarle Corp.	USA	USD	891,501	0.47
5,800	Nutrien Ltd.	CAN	USD	313,837	0.17
9,457	SABIC Agri-Nutrients Co.	SAU	SAR	301,001	0.16
1,965	Sociedad Quimica y Minera de Chile SA Preference	CHL	CLP	131,154	0.07
12,300	Nippon Paint Holdings Co. Ltd.	JPN	JPY	93,292	0.05
				<u>1,730,785</u>	<u>0.92</u>
Communications Equipment					
12,884	Cisco Systems, Inc.	USA	USD	610,848	0.33
				<u>610,848</u>	<u>0.33</u>
Consumer Staples Distribution & Retail					
5,478	Costco Wholesale Corp.	USA	USD	2,702,507	1.44
5,017	Koninklijke Ahold Delhaize NV	NLD	EUR	156,749	0.08
				<u>2,859,256</u>	<u>1.52</u>
Diversified Telecommunication Services					
32,150	Hellenic Telecommunications Organization SA	GRC	EUR	505,085	0.27
2,554	Elisa OYJ	FIN	EUR	124,948	0.07
12,673	Telenor ASA	NOR	NOK	117,754	0.06
				<u>747,787</u>	<u>0.40</u>
Electric Utilities					
12,194	Edison International	USA	USD	776,023	0.41
9,817	Southern Co. (The)	USA	USD	631,947	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
16,200	Hydro One Ltd., Reg. S, 144A	CAN	CAD	424,150	0.23
12,443	Iberdrola SA	ESP	EUR	148,910	0.08
8,313	Redeia Corp. SA	ESP	EUR	128,116	0.07
1,677	Verbund AG	AUT	EUR	123,294	0.06
				2,232,440	1.19
	Electrical Equipment				
3,255	Schneider Electric SE	USA	EUR	541,933	0.29
				541,933	0.29
	Electronic Equipment, Instruments & Components				
10,100	Shimadzu Corp.	JPN	JPY	286,099	0.15
				286,099	0.15
	Entertainment				
8,200	Nintendo Co. Ltd.	JPN	JPY	342,597	0.18
				342,597	0.18
	Financial Services				
4,388	Visa, Inc. 'A'	USA	USD	954,882	0.51
1,811	Mastercard, Inc. 'A'	USA	USD	652,677	0.35
				1,607,559	0.86
	Food Products				
6,116	Nestle SA	USA	CHF	674,191	0.36
2,800	Yakult Honsha Co. Ltd.	JPN	JPY	162,296	0.09
1,807	Kerry Group plc 'A'	IRL	EUR	161,628	0.08
				998,115	0.53
	Gas Utilities				
5,600	Tokyo Gas Co. Ltd.	JPN	JPY	111,973	0.06
				111,973	0.06
	Ground Transportation				
2,400	Central Japan Railway Co.	JPN	JPY	275,581	0.15
				275,581	0.15
	Health Care Equipment & Supplies				
2,185	Straumann Holding AG	CHE	CHF	325,588	0.17
				325,588	0.17
	Health Care Providers & Services				
3,346	Cigna Group (The)	USA	USD	860,339	0.46
1,526	Humana, Inc.	USA	USD	625,236	0.33
1,310	UnitedHealth Group, Inc.	USA	USD	576,962	0.31
1,321	Elevance Health, Inc.	USA	USD	537,805	0.29
				2,600,342	1.39
	Hotels, Restaurants & Leisure				
751	Booking Holdings, Inc.	USA	USD	1,858,287	0.99
1,302	Meituan, Reg. S, 144A	CHN	HKD	18,708	0.01
				1,876,995	1.00
	Household Durables				
15,526	DR Horton, Inc.	USA	USD	1,731,292	0.92
3,800	Sony Group Corp.	JPN	JPY	314,372	0.17
15,700	Iida Group Holdings Co. Ltd.	JPN	JPY	243,149	0.13
				2,288,813	1.22
	Household Products				
10,793	Procter & Gamble Co. (The)	USA	USD	1,500,715	0.80
				1,500,715	0.80
	Independent Power and Renewable Electricity Producers				
6,819	EDP Renovaveis SA	ESP	EUR	124,879	0.07
				124,879	0.07
	Industrial Conglomerates				
3,217	Siemens AG	DEU	EUR	491,456	0.26
6,394	Hitachi Ltd.	JPN	JPY	364,347	0.20
				855,803	0.46
	Insurance				
8,427	Sun Life Financial, Inc.	CAN	CAD	402,567	0.22
11,827	AXA SA	FRA	EUR	320,293	0.17
1,343	Allianz SE	DEU	EUR	286,672	0.15
106,094	Legal & General Group plc	GBR	GBP	281,475	0.15
3,031	Swiss Re AG	USA	CHF	279,876	0.15

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,700	BB Seguridade Participacoes SA	BRA	BRL	151,329	0.08
3,339	NN Group NV	NLD	EUR	113,272	0.06
				1,835,484	0.98
	Interactive Media & Services				
34,667	Alphabet, Inc. 'A'	USA	USD	3,802,474	2.03
				3,802,474	2.03
	IT Services				
18,988	Tata Consultancy Services Ltd.	IND	INR	702,904	0.38
1,757	Capgemini SE	FRA	EUR	304,871	0.16
				1,007,775	0.54
	Machinery				
32,067	Fortive Corp.	USA	USD	2,197,058	1.17
3,155	Deere & Co.	USA	USD	1,171,424	0.63
13,700	Komatsu Ltd.	JPN	JPY	339,603	0.18
6,106	Alstom SA	FRA	EUR	167,035	0.09
				3,875,120	2.07
	Marine Transportation				
44,000	Evergreen Marine Corp. Taiwan Ltd.	TWN	TWD	121,513	0.07
				121,513	0.07
	Metals & Mining				
55,977	Fortescue Metals Group Ltd.	AUS	AUD	760,964	0.41
14,125	Boliden AB	SWE	SEK	375,015	0.20
4,558	Kumba Iron Ore Ltd.	ZAF	ZAR	98,196	0.05
13,384	Impala Platinum Holdings Ltd.	ZAF	ZAR	81,698	0.04
				1,315,873	0.70
	Multi-Utilities				
16,382	Dominion Energy, Inc.	USA	USD	777,443	0.41
27,018	National Grid plc	GBR	GBP	328,246	0.18
				1,105,689	0.59
	Oil, Gas & Consumable Fuels				
11,569	Chevron Corp.	USA	USD	1,668,086	0.89
29,098	EQT Corp.	USA	USD	1,096,674	0.58
11,121	TotalEnergies SE	FRA	EUR	585,041	0.31
12,800	Pembina Pipeline Corp.	CAN	CAD	368,777	0.20
18,400	Inpex Corp.	JPN	JPY	185,264	0.10
11,562	Repsol SA	ESP	EUR	154,104	0.08
26,100	Petroleo Brasileiro SA Preference	BRA	BRL	147,491	0.08
3,013	Neste OYJ	FIN	EUR	106,314	0.06
				4,311,751	2.30
	Personal Care Products				
14,230	Unilever plc	GBR	EUR	679,705	0.36
				679,705	0.36
	Pharmaceuticals				
4,894	Johnson & Johnson	USA	USD	742,284	0.40
21,952	Pfizer, Inc.	USA	USD	737,835	0.39
12,143	Bristol-Myers Squibb Co.	USA	USD	711,578	0.38
5,243	AstraZeneca plc	GBR	GBP	688,726	0.37
2,083	Roche Holding AG	USA	CHF	583,093	0.31
10,300	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	296,616	0.16
14,500	Astellas Pharma, Inc.	JPN	JPY	197,902	0.11
5,100	Ono Pharmaceutical Co. Ltd.	JPN	JPY	84,335	0.04
1,600	Nippon Shinyaku Co. Ltd.	JPN	JPY	59,994	0.03
				4,102,363	2.19
	Professional Services				
8,400	Persol Holdings Co. Ltd.	JPN	JPY	139,323	0.07
				139,323	0.07
	Real Estate Management & Development				
26,532	CBRE Group, Inc. 'A'	USA	USD	1,962,245	1.04
429,358	Emaar Properties PJSC	ARE	AED	691,554	0.37
				2,653,799	1.41
	Semiconductors & Semiconductor Equipment				
12,500	Advanced Micro Devices, Inc.	USA	USD	1,304,751	0.70
1,098	Broadcom, Inc.	USA	USD	872,756	0.46
46,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	792,674	0.42

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,319	Lam Research Corp.	USA	USD	776,993	0.41
5,666	Applied Materials, Inc.	USA	USD	750,448	0.40
1,686	KLA Corp.	USA	USD	749,330	0.40
1,013	ASML Holding NV	NLD	EUR	673,348	0.36
3,731	Texas Instruments, Inc.	USA	USD	615,463	0.33
3,395	Analog Devices, Inc.	USA	USD	606,048	0.32
5,121	QUALCOMM, Inc.	USA	USD	558,603	0.30
3,191	Enphase Energy, Inc.	USA	USD	489,717	0.26
37,000	Novatek Microelectronics Corp.	TWN	TWD	465,403	0.25
2,541	Tokyo Electron Ltd.	JPN	JPY	335,405	0.18
				<u>8,990,939</u>	<u>4.79</u>
	Software				
12,675	Microsoft Corp.	USA	USD	3,955,232	2.11
10,891	Salesforce, Inc.	USA	USD	2,108,341	1.12
				<u>6,063,573</u>	<u>3.23</u>
	Specialty Retail				
8,024	Home Depot, Inc. (The)	USA	USD	2,284,042	1.22
				<u>2,284,042</u>	<u>1.22</u>
	Technology Hardware, Storage & Peripherals				
21,441	Apple, Inc.	USA	USD	3,810,969	2.03
18,682	Samsung Electronics Co. Ltd. Preference	KOR	KRW	776,897	0.41
				<u>4,587,866</u>	<u>2.44</u>
	Textiles, Apparel & Luxury Goods				
4,398	Moncler SpA	ITA	EUR	278,856	0.15
540	Kering SA	FRA	EUR	273,266	0.14
2,366	Puma SE	DEU	EUR	130,659	0.07
				<u>682,781</u>	<u>0.36</u>
	Transportation Infrastructure				
91,350	International Container Terminal Services, Inc.	PHL	PHP	308,752	0.16
9,695	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	247,631	0.13
1,352	Aena SME SA, Reg. S, 144A	ESP	EUR	200,529	0.11
				<u>756,912</u>	<u>0.40</u>
	Water Utilities				
4,372	American Water Works Co., Inc.	USA	USD	571,890	0.30
				<u>571,890</u>	<u>0.30</u>
	Wireless Telecommunication Services				
216,486	Vodafone Group plc	GBR	GBP	187,033	0.10
				<u>187,033</u>	<u>0.10</u>
	TOTAL SHARES			<u>86,582,468</u>	<u>46.14</u>
	BONDS				
	Corporate Bonds				
1,300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	1,124,690	0.60
1,244,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	1,111,825	0.59
1,206,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	1,084,363	0.58
1,242,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	1,037,769	0.55
866,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	972,636	0.52
1,200,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	967,109	0.51
1,103,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	930,964	0.50
1,177,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	907,532	0.48
1,000,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	903,100	0.48
1,102,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	896,715	0.48
942,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	861,175	0.46
986,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	819,970	0.44
941,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	803,294	0.43
951,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	799,581	0.43
970,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	786,526	0.42
882,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	767,868	0.41
768,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	748,011	0.40
756,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	739,296	0.39
808,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	726,074	0.39
989,000	Altice France SA, Reg. S 4% 07/15/2029	FRA	EUR	712,378	0.38
900,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	709,825	0.38
804,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	697,691	0.37

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
827,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	686,704	0.37
827,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	673,171	0.36
727,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	672,960	0.36
760,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	671,030	0.36
820,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	665,977	0.35
892,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	640,409	0.34
805,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	627,783	0.33
729,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	607,179	0.32
605,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	581,787	0.31
628,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	559,483	0.30
527,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	514,869	0.27
569,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	510,590	0.27
647,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	506,415	0.27
533,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	498,857	0.27
500,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	484,950	0.26
500,000	Deutsche Bank AG, Reg. S 2.625% 02/12/2026	DEU	EUR	473,451	0.25
500,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	462,864	0.25
500,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	461,169	0.25
484,000	Wells Fargo & Co., Reg. S 1.625% 06/02/2025	USA	EUR	458,953	0.24
539,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	435,960	0.23
500,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	434,404	0.23
530,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	429,864	0.23
435,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	420,092	0.22
500,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	415,173	0.22
451,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	381,817	0.20
423,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	373,594	0.20
412,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	358,182	0.19
351,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	343,327	0.18
370,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	274,952	0.15
252,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	200,690	0.11
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	141,996	0.08
				34,077,044	18.16
Government and Municipal Bonds					
3,581,000	Bundesschatzanweisungen, Reg. S 0% 09/15/2023	DEU	EUR	3,558,046	1.90
2,741,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	2,836,359	1.51
1,985,000	US Treasury 2.875% 09/30/2023	USA	USD	1,808,153	0.96
1,389,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,706,174	0.91
8,279,000	Brazil Letras do Tesouro Nacional 8.5% 01/05/2024	BRA	BRL	1,549,577	0.82
1,681,000	Mexican Bonos Desarr Fixed Rate 1.35% 09/18/2027	MEX	EUR	1,525,699	0.81
1,426,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	1,411,540	0.75
29,550,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,209,322	0.64
982,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	976,133	0.52
854,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	707,860	0.38
711,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	705,913	0.38
732,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	650,432	0.35
622,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	620,820	0.33
537,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	537,592	0.29
586,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	536,805	0.29
690,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	536,411	0.29
584,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	534,774	0.28
580,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	533,312	0.28
480,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	529,319	0.28
448,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	525,789	0.28
466,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	525,692	0.28
493,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	525,412	0.28
429,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	524,845	0.28
427,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	523,730	0.28
400,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	523,493	0.28
460,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	523,473	0.28
433,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	523,322	0.28
455,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	450,025	0.24
462,000	Spain Government Bond, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	444,914	0.24
518,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	443,876	0.24
486,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	443,162	0.24
620,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	439,088	0.23
527,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	437,542	0.23

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
389,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	433,320	0.23
448,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	418,648	0.22
367,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	359,330	0.19
375,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	359,065	0.19
374,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	358,015	0.19
361,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	357,768	0.19
432,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	357,360	0.19
440,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	356,152	0.19
336,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	350,932	0.19
375,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	350,542	0.19
329,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	349,224	0.19
347,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	344,108	0.18
286,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	269,848	0.14
331,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	267,396	0.14
227,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	264,880	0.14
261,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	264,590	0.14
411,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	258,886	0.14
326,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	257,659	0.14
				<u>35,306,327</u>	<u>18.81</u>
	TOTAL BONDS			<u>69,383,371</u>	<u>36.97</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			155,965,839	83.11
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
1,152,000	NXP BV 4.875% 03/01/2024	CHN	USD	1,048,282	0.56
720,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	589,307	0.31
720,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	561,540	0.30
658,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	518,289	0.28
653,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	468,708	0.25
700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	416,092	0.22
500,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	373,457	0.20
435,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	356,481	0.19
412,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	322,671	0.17
49,320	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	48,459	0.02
				<u>4,703,286</u>	<u>2.50</u>
	TOTAL BONDS			<u>4,703,286</u>	<u>2.50</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,703,286	2.50
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
497,539	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	4,987,703	2.66
422,928	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	3,830,310	2.04
				<u>8,818,013</u>	<u>4.70</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>8,818,013</u>	<u>4.70</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
20,131	Invesco Physical Gold ETC	IRL	USD	3,414,688	1.82
179,670	Franklin MSCI China Paris Aligned Climate Fund	IRL	USD	3,342,623	1.78
				<u>6,757,311</u>	<u>3.60</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>6,757,311</u>	<u>3.60</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			15,575,324	8.30
	TOTAL INVESTMENTS			<u>176,244,449</u>	<u>93.91</u>

Schedule of Investments, June 30, 2023

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					
Automobiles					
405	Bayerische Motoren Werke AG	DEU	EUR	45,654	0.05
3,000	Toyota Motor Corp.	JPN	JPY	44,189	0.05
587	Mercedes-Benz Group AG	DEU	EUR	43,299	0.04
				<u>133,142</u>	<u>0.14</u>
Banks					
8,518	Bank of America Corp.	USA	USD	223,936	0.24
1,503	JPMorgan Chase & Co.	USA	USD	200,308	0.21
6,352	ANZ Group Holdings Ltd.	AUS	AUD	92,118	0.10
33,800	Itausa SA Preference	BRA	BRL	62,353	0.07
1,485	KB Financial Group, Inc.	KOR	KRW	49,391	0.05
700	Toronto-Dominion Bank (The)	CAN	CAD	39,759	0.04
3,189	ING Groep NV	NLD	EUR	39,399	0.04
400	Royal Bank of Canada	CAN	CAD	35,007	0.04
1,191	Hana Financial Group, Inc.	KOR	KRW	32,582	0.04
1,000	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	32,512	0.03
4,656	Bancolombia SA	COL	COP	31,605	0.03
5,200	Resona Holdings, Inc.	JPN	JPY	22,818	0.02
2,958	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	20,826	0.02
				<u>882,614</u>	<u>0.93</u>
Beverages					
2,433	Coca-Cola Co. (The)	USA	USD	134,258	0.14
9,900	Arca Continental SAB de CV	MEX	MXN	93,228	0.10
1,200	Asahi Group Holdings Ltd.	JPN	JPY	42,671	0.05
147	Pernod Ricard SA	FRA	EUR	29,768	0.03
				<u>299,925</u>	<u>0.32</u>
Biotechnology					
448	Vertex Pharmaceuticals, Inc.	USA	USD	144,466	0.16
543	AbbVie, Inc.	USA	USD	67,038	0.07
89	Genmab A/S	DNK	DKK	30,908	0.03
				<u>242,412</u>	<u>0.26</u>
Building Products					
1,756	Assa Abloy AB 'B'	SWE	SEK	38,672	0.04
				<u>38,672</u>	<u>0.04</u>
Capital Markets					
723	S&P Global, Inc.	USA	USD	265,595	0.28
9,000	Daiwa Securities Group, Inc.	JPN	JPY	42,503	0.05
230	Deutsche Boerse AG	DEU	EUR	38,912	0.04
				<u>347,010</u>	<u>0.37</u>
Chemicals					
548	Albemarle Corp.	USA	USD	112,025	0.12
700	Nutrien Ltd.	CAN	USD	37,877	0.04
1,189	SABIC Agri-Nutrients Co.	SAU	SAR	37,844	0.04
247	Sociedad Quimica y Minera de Chile SA 'B', Preference	CHL	CLP	16,486	0.02
1,500	Nippon Paint Holdings Co. Ltd.	JPN	JPY	11,377	0.01
				<u>215,609</u>	<u>0.23</u>
Communications Equipment					
1,620	Cisco Systems, Inc.	USA	USD	76,806	0.08
				<u>76,806</u>	<u>0.08</u>
Consumer Staples Distribution & Retail					
688	Costco Wholesale Corp.	USA	USD	339,417	0.36
630	Koninklijke Ahold Delhaize NV	NLD	EUR	19,683	0.02
				<u>359,100</u>	<u>0.38</u>
Diversified Telecommunication Services					
4,043	Hellenic Telecommunications Organization SA	GRC	EUR	63,517	0.07
321	Elisa OYJ	FIN	EUR	15,704	0.02
1,594	Telenor ASA	NOR	NOK	14,811	0.01
				<u>94,032</u>	<u>0.10</u>
Electric Utilities					
1,533	Edison International	USA	USD	97,560	0.10
1,234	Southern Co. (The)	USA	USD	79,436	0.08
2,000	Hydro One Ltd., Reg. S, 144A	CAN	CAD	52,364	0.06
1,564	Iberdrola SA	ESP	EUR	18,717	0.02

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,045	Redeia Corp. SA	ESP	EUR	16,105	0.02
211	Verbund AG	AUT	EUR	15,513	0.02
				279,695	0.30
	Electrical Equipment				
409	Schneider Electric SE	USA	EUR	68,095	0.07
				68,095	0.07
	Electronic Equipment, Instruments & Components				
1,300	Shimadzu Corp.	JPN	JPY	36,825	0.04
				36,825	0.04
	Entertainment				
1,000	Nintendo Co. Ltd.	JPN	JPY	41,780	0.04
				41,780	0.04
	Financial Services				
551	Visa, Inc. 'A'	USA	USD	119,904	0.12
228	Mastercard, Inc. 'A'	USA	USD	82,170	0.09
				202,074	0.21
	Food Products				
769	Nestle SA	USA	CHF	84,770	0.09
400	Yakult Honsha Co. Ltd.	JPN	JPY	23,185	0.03
227	Kerry Group plc 'A'	IRL	EUR	20,304	0.02
				128,259	0.14
	Gas Utilities				
700	Tokyo Gas Co. Ltd.	JPN	JPY	13,997	0.01
				13,997	0.01
	Ground Transportation				
300	Central Japan Railway Co.	JPN	JPY	34,448	0.04
				34,448	0.04
	Health Care Equipment & Supplies				
274	Straumann Holding AG	CHE	CHF	40,829	0.04
				40,829	0.04
	Health Care Providers & Services				
420	Cigna Group (The)	USA	USD	107,992	0.12
192	Humana, Inc.	USA	USD	78,667	0.08
164	UnitedHealth Group, Inc.	USA	USD	72,230	0.08
166	Elevance Health, Inc.	USA	USD	67,582	0.07
				326,471	0.35
	Hotels, Restaurants & Leisure				
94	Booking Holdings, Inc.	USA	USD	232,595	0.25
233	Meituan, Reg. S, 144A	CHN	HKD	3,348	–
				235,943	0.25
	Household Durables				
1,953	DR Horton, Inc.	USA	USD	217,778	0.23
400	Sony Group Corp.	JPN	JPY	33,092	0.04
2,000	Iida Group Holdings Co. Ltd.	JPN	JPY	30,974	0.03
				281,844	0.30
	Household Products				
1,357	Procter & Gamble Co. (The)	USA	USD	188,684	0.20
				188,684	0.20
	Independent Power and Renewable Electricity Producers				
857	EDP Renovaveis SA	ESP	EUR	15,695	0.02
				15,695	0.02
	Industrial Conglomerates				
404	Siemens AG	DEU	EUR	61,719	0.07
727	Hitachi Ltd.	JPN	JPY	41,426	0.04
				103,145	0.11
	Insurance				
1,012	Sun Life Financial, Inc.	CAN	CAD	48,344	0.05
1,487	AXA SA	FRA	EUR	40,270	0.04
169	Allianz SE	DEU	EUR	36,074	0.04
13,343	Legal & General Group plc	GBR	GBP	35,400	0.04
381	Swiss Re AG	USA	CHF	35,181	0.04
3,200	BB Seguridade Participacoes SA	BRA	BRL	18,843	0.02
420	NN Group NV	NLD	EUR	14,248	0.01
				228,360	0.24

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
4,360	Alphabet, Inc. 'A'	USA	USD	478,230	0.51
				478,230	0.51
IT Services					
2,388	Tata Consultancy Services Ltd.	IND	INR	88,400	0.09
221	Capgemini SE	FRA	EUR	38,347	0.04
				126,747	0.13
Machinery					
4,032	Fortive Corp.	USA	USD	276,251	0.29
396	Deere & Co.	USA	USD	147,031	0.16
1,700	Komatsu Ltd.	JPN	JPY	42,141	0.04
768	Alstom SA	FRA	EUR	21,009	0.02
				486,432	0.51
Marine Transportation					
6,000	Evergreen Marine Corp. Taiwan Ltd.	TWN	TWD	16,570	0.02
				16,570	0.02
Metals & Mining					
7,040	Fortescue Metals Group Ltd.	AUS	AUD	95,704	0.10
1,776	Boliden AB	SWE	SEK	47,152	0.05
573	Kumba Iron Ore Ltd.	ZAF	ZAR	12,345	0.01
1,683	Impala Platinum Holdings Ltd.	ZAF	ZAR	10,273	0.01
				165,474	0.17
Multi-Utilities					
2,060	Dominion Energy, Inc.	USA	USD	97,762	0.10
3,398	National Grid plc	GBR	GBP	41,283	0.05
				139,045	0.15
Oil, Gas & Consumable Fuels					
1,455	Chevron Corp.	USA	USD	209,790	0.22
3,659	EQT Corp.	USA	USD	137,904	0.15
1,399	TotalEnergies SE	FRA	EUR	73,597	0.08
1,500	Pembina Pipeline Corp.	CAN	CAD	43,216	0.05
2,300	Inpex Corp.	JPN	JPY	23,158	0.02
1,454	Repsol SA	ESP	EUR	19,380	0.02
3,200	Petroleo Brasileiro SA Preference	BRA	BRL	18,083	0.02
378	Neste OYJ	FIN	EUR	13,338	0.01
				538,466	0.57
Personal Care Products					
1,789	Unilever plc	GBR	EUR	85,453	0.09
				85,453	0.09
Pharmaceuticals					
615	Johnson & Johnson	USA	USD	93,278	0.10
2,760	Pfizer, Inc.	USA	USD	92,767	0.10
1,527	Bristol-Myers Squibb Co.	USA	USD	89,482	0.09
659	AstraZeneca plc	GBR	GBP	86,567	0.09
262	Roche Holding AG	USA	CHF	73,342	0.08
1,300	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	37,437	0.04
1,800	Astellas Pharma, Inc.	JPN	JPY	24,567	0.02
600	Ono Pharmaceutical Co. Ltd.	JPN	JPY	9,922	0.01
200	Nippon Shinyaku Co. Ltd.	JPN	JPY	7,499	0.01
				514,861	0.54
Professional Services					
1,000	Persol Holdings Co. Ltd.	JPN	JPY	16,586	0.02
				16,586	0.02
Real Estate Management & Development					
3,337	CBRE Group, Inc. 'A'	USA	USD	246,797	0.26
54,002	Emaar Properties PJSC	ARE	AED	86,979	0.09
				333,776	0.35
Semiconductors & Semiconductor Equipment					
1,572	Advanced Micro Devices, Inc.	USA	USD	164,085	0.17
138	Broadcom, Inc.	USA	USD	109,691	0.12
166	Lam Research Corp.	USA	USD	97,787	0.10
5,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	94,942	0.10
713	Applied Materials, Inc.	USA	USD	94,435	0.10
212	KLA Corp.	USA	USD	94,222	0.10
127	ASML Holding NV	NLD	EUR	84,418	0.09

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
469	Texas Instruments, Inc.	USA	USD	77,366	0.08
427	Analog Devices, Inc.	USA	USD	76,224	0.08
644	QUALCOMM, Inc.	USA	USD	70,248	0.07
401	Enphase Energy, Inc.	USA	USD	61,541	0.07
4,000	Novatek Microelectronics Corp.	TWN	TWD	50,314	0.05
195	Tokyo Electron Ltd.	JPN	JPY	25,739	0.03
				<u>1,101,012</u>	<u>1.16</u>
	Software				
1,594	Microsoft Corp.	USA	USD	497,408	0.53
1,370	Salesforce, Inc.	USA	USD	265,212	0.28
				<u>762,620</u>	<u>0.81</u>
	Specialty Retail				
1,009	Home Depot, Inc. (The)	USA	USD	287,213	0.30
				<u>287,213</u>	<u>0.30</u>
	Technology Hardware, Storage & Peripherals				
2,697	Apple, Inc.	USA	USD	479,370	0.51
2,349	Samsung Electronics Co. Ltd. Preference	KOR	KRW	97,684	0.10
				<u>577,054</u>	<u>0.61</u>
	Textiles, Apparel & Luxury Goods				
553	Moncler SpA	ITA	EUR	35,063	0.04
67	Kering SA	FRA	EUR	33,905	0.03
298	Puma SE	DEU	EUR	16,457	0.02
				<u>85,425</u>	<u>0.09</u>
	Transportation Infrastructure				
11,480	International Container Terminal Services, Inc.	PHL	PHP	38,801	0.04
1,220	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	31,162	0.03
170	Aena SME SA, Reg. S, 144A	ESP	EUR	25,214	0.03
				<u>95,177</u>	<u>0.10</u>
	Water Utilities				
550	American Water Works Co., Inc.	USA	USD	71,944	0.08
				<u>71,944</u>	<u>0.08</u>
	Wireless Telecommunication Services				
27,229	Vodafone Group plc	GBR	GBP	23,525	0.02
				<u>23,525</u>	<u>0.02</u>
	TOTAL SHARES			<u>10,821,076</u>	<u>11.44</u>
	BONDS				
	Corporate Bonds				
1,100,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	893,384	0.94
1,000,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	865,146	0.91
961,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	858,894	0.91
703,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	789,565	0.83
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	725,332	0.77
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	722,480	0.76
909,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	700,889	0.74
851,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	692,472	0.73
727,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	664,622	0.70
708,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	636,591	0.67
761,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	632,857	0.67
727,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	620,611	0.66
734,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	617,132	0.65
729,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	609,125	0.64
681,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	592,878	0.63
672,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	583,145	0.62
719,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	583,003	0.62
593,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	577,565	0.61
584,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	571,097	0.60
624,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	560,731	0.59
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	552,086	0.58
764,000	Altice France SA, Reg. S 4% 07/15/2029	FRA	EUR	550,310	0.58
623,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	550,068	0.58
638,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	529,767	0.56
638,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	519,326	0.55
556,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	514,671	0.54
689,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	494,665	0.52

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
563,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	468,919	0.50
600,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	467,913	0.50
467,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	449,082	0.48
485,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	432,085	0.46
506,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	428,380	0.45
407,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	397,632	0.42
440,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	394,832	0.42
500,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	391,356	0.41
400,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	387,960	0.41
412,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	385,608	0.41
400,000	Deutsche Bank AG, Reg. S 2.625% 02/12/2026	DEU	EUR	378,761	0.40
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	370,291	0.39
400,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	368,935	0.39
384,000	Wells Fargo & Co., Reg. S 1.625% 06/02/2025	USA	EUR	364,128	0.39
433,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	350,224	0.37
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	347,524	0.37
400,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	332,138	0.35
391,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	330,015	0.35
402,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	326,048	0.35
336,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	324,485	0.34
392,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	291,300	0.31
327,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	288,806	0.31
318,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	276,461	0.29
271,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	265,076	0.28
276,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	219,803	0.23
615,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	218,319	0.23
				26,464,493	27.97
	Government and Municipal Bonds				
2,552,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	2,640,784	2.79
1,934,000	Bundesschatzanweisungen, Reg. S 0% 09/15/2023	DEU	EUR	1,921,603	2.03
1,388,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,704,946	1.80
1,471,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	1,460,475	1.54
1,288,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	1,285,556	1.36
1,112,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	1,113,226	1.18
1,429,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	1,110,915	1.17
1,212,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,110,253	1.17
1,209,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,107,093	1.17
1,201,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	1,104,324	1.17
965,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,088,610	1.15
1,020,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	1,087,059	1.15
897,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	1,084,110	1.15
952,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	1,083,361	1.15
883,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	1,083,029	1.15
1,114,000	US Treasury 2.875% 09/30/2023	USA	USD	1,014,752	1.07
942,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	931,699	0.99
955,000	Spain Government Bond, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	919,682	0.97
1,071,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	917,744	0.97
1,006,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	917,327	0.97
760,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	744,117	0.79
775,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	742,068	0.78
748,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	741,302	0.78
774,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	740,919	0.78
894,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	739,537	0.78
910,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	736,588	0.78
694,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	724,841	0.77
680,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	721,801	0.76
548,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	604,306	0.64
457,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	598,090	0.63
487,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	595,804	0.63
592,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	558,566	0.59
684,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	552,565	0.58
470,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	548,429	0.58
660,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	547,058	0.58
539,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	546,414	0.58
851,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	536,040	0.57
2,788,000	Brazil Letras do Tesouro Nacional 8.5% 01/05/2024	BRA	BRL	521,829	0.55
439,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	515,226	0.54
566,000	Mexican Bonos Desarr Fixed Rate 1.35% 09/18/2027	MEX	EUR	513,709	0.54

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
565,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	502,041	0.53
480,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	475,133	0.50
561,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	465,770	0.49
416,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	463,397	0.49
9,950,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	407,200	0.43
479,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	339,230	0.36
354,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	330,912	0.35
330,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	328,028	0.35
346,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	323,331	0.34
268,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	265,766	0.28
300,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	237,110	0.25
				<u>41,353,675</u>	<u>43.70</u>
	TOTAL BONDS			<u>67,818,168</u>	<u>71.67</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			78,639,244	83.11
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
676,000	NXP BV 4.875% 03/01/2024	CHN	USD	615,138	0.65
650,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	485,494	0.51
492,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	402,693	0.43
508,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	400,138	0.42
489,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	381,379	0.40
505,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	362,477	0.38
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	297,209	0.32
336,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	275,351	0.29
318,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	249,052	0.27
40,801	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	40,089	0.04
				<u>3,509,020</u>	<u>3.71</u>
	TOTAL BONDS			<u>3,509,020</u>	<u>3.71</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			3,509,020	3.71
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
382,531	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	3,834,774	4.05
				<u>3,834,774</u>	<u>4.05</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>3,834,774</u>	<u>4.05</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
10,733	Invesco Physical Gold ETC	IRL	USD	1,820,568	1.92
22,596	Franklin MSCI China Paris Aligned Climate Fund	IRL	USD	420,381	0.45
				<u>2,240,949</u>	<u>2.37</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>2,240,949</u>	<u>2.37</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			6,075,723	6.42
	TOTAL INVESTMENTS			<u>88,223,987</u>	<u>93.24</u>

Schedule of Investments, June 30, 2023

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					
Automobiles					
3,741	Bayerische Motoren Werke AG	DEU	EUR	421,709	0.29
27,300	Toyota Motor Corp.	JPN	JPY	402,116	0.28
5,421	Mercedes-Benz Group AG	DEU	EUR	399,875	0.28
				<u>1,223,700</u>	<u>0.85</u>
Banks					
78,636	Bank of America Corp.	USA	USD	2,067,321	1.44
13,882	JPMorgan Chase & Co.	USA	USD	1,850,085	1.28
58,640	ANZ Group Holdings Ltd.	AUS	AUD	850,408	0.59
312,600	Itausa SA Preference	BRA	BRL	576,669	0.40
13,716	KB Financial Group, Inc.	KOR	KRW	456,197	0.32
4,800	Royal Bank of Canada	CAN	CAD	420,087	0.29
7,300	Toronto-Dominion Bank (The)	CAN	CAD	414,627	0.29
29,438	ING Groep NV	NLD	EUR	363,702	0.25
9,400	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	305,614	0.21
11,002	Hana Financial Group, Inc.	KOR	KRW	300,978	0.21
42,987	Bancolombia SA	COL	COP	291,796	0.20
48,600	Resona Holdings, Inc.	JPN	JPY	213,257	0.15
27,312	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	192,293	0.13
				<u>8,303,034</u>	<u>5.76</u>
Beverages					
22,463	Coca-Cola Co. (The)	USA	USD	1,239,551	0.86
91,300	Arca Continental SAB de CV	MEX	MXN	859,773	0.60
10,900	Asahi Group Holdings Ltd.	JPN	JPY	387,590	0.27
1,364	Pernod Ricard SA	FRA	EUR	276,218	0.19
				<u>2,763,132</u>	<u>1.92</u>
Biotechnology					
4,137	Vertex Pharmaceuticals, Inc.	USA	USD	1,334,053	0.92
5,019	AbbVie, Inc.	USA	USD	619,637	0.43
821	Genmab A/S	DNK	DKK	285,120	0.20
				<u>2,238,810</u>	<u>1.55</u>
Building Products					
16,213	Assa Abloy AB 'B'	SWE	SEK	357,053	0.25
				<u>357,053</u>	<u>0.25</u>
Capital Markets					
6,672	S&P Global, Inc.	USA	USD	2,450,965	1.70
83,200	Daiwa Securities Group, Inc.	JPN	JPY	392,917	0.27
2,131	Deutsche Boerse AG	DEU	EUR	360,533	0.25
				<u>3,204,415</u>	<u>2.22</u>
Chemicals					
5,063	Albemarle Corp.	USA	USD	1,035,008	0.72
6,700	Nutrien Ltd.	CAN	USD	362,536	0.25
10,980	SABIC Agri-Nutrients Co.	SAU	SAR	349,476	0.24
2,280	Sociedad Quimica y Minera de Chile SA 'B', Preference	CHL	CLP	152,179	0.11
14,300	Nippon Paint Holdings Co. Ltd.	JPN	JPY	108,461	0.07
				<u>2,007,660</u>	<u>1.39</u>
Communications Equipment					
14,959	Cisco Systems, Inc.	USA	USD	709,226	0.49
				<u>709,226</u>	<u>0.49</u>
Consumer Staples Distribution & Retail					
6,361	Costco Wholesale Corp.	USA	USD	3,138,125	2.18
5,825	Koninklijke Ahold Delhaize NV	NLD	EUR	181,994	0.13
				<u>3,320,119</u>	<u>2.31</u>
Diversified Telecommunication Services					
37,326	Hellenic Telecommunications Organization SA	GRC	EUR	586,401	0.41
2,964	Elisa OYJ	FIN	EUR	145,007	0.10
14,714	Telenor ASA	NOR	NOK	136,718	0.09
				<u>868,126</u>	<u>0.60</u>
Electric Utilities					
14,158	Edison International	USA	USD	901,011	0.63
11,398	Southern Co. (The)	USA	USD	733,721	0.51
18,800	Hydro One Ltd., Reg. S, 144A	CAN	CAD	492,223	0.34
14,446	Iberdrola SA	ESP	EUR	172,881	0.12

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,651	Redeia Corp. SA	ESP	EUR	148,736	0.10
1,948	Verbund AG	AUT	EUR	143,218	0.10
				2,591,790	1.80
	Electrical Equipment				
3,779	Schneider Electric SE	USA	EUR	629,175	0.44
				629,175	0.44
	Electronic Equipment, Instruments & Components				
11,700	Shimadzu Corp.	JPN	JPY	331,422	0.23
				331,422	0.23
	Entertainment				
9,530	Nintendo Co. Ltd.	JPN	JPY	398,165	0.28
				398,165	0.28
	Financial Services				
5,095	Visa, Inc. 'A'	USA	USD	1,108,733	0.77
2,102	Mastercard, Inc. 'A'	USA	USD	757,552	0.53
				1,866,285	1.30
	Food Products				
7,101	Nestle SA	USA	CHF	782,771	0.54
2,098	Kerry Group plc 'A'	IRL	EUR	187,657	0.13
3,200	Yakult Honsha Co. Ltd.	JPN	JPY	185,481	0.13
				1,155,909	0.80
	Gas Utilities				
6,500	Tokyo Gas Co. Ltd.	JPN	JPY	129,968	0.09
				129,968	0.09
	Ground Transportation				
2,800	Central Japan Railway Co.	JPN	JPY	321,511	0.22
				321,511	0.22
	Health Care Equipment & Supplies				
2,536	Straumann Holding AG	CHE	CHF	377,891	0.26
				377,891	0.26
	Health Care Providers & Services				
3,884	Cigna Group (The)	USA	USD	998,672	0.69
1,771	Humana, Inc.	USA	USD	725,618	0.51
1,521	UnitedHealth Group, Inc.	USA	USD	669,892	0.47
1,534	Elevance Health, Inc.	USA	USD	624,522	0.43
				3,018,704	2.10
	Hotels, Restaurants & Leisure				
872	Booking Holdings, Inc.	USA	USD	2,157,691	1.50
1,448	Meituan, Reg. S, 144A	CHN	HKD	20,806	0.01
				2,178,497	1.51
	Household Durables				
18,025	DR Horton, Inc.	USA	USD	2,009,953	1.39
4,500	Sony Group Corp.	JPN	JPY	372,283	0.26
18,200	Iida Group Holdings Co. Ltd.	JPN	JPY	281,867	0.20
				2,664,103	1.85
	Household Products				
12,530	Procter & Gamble Co. (The)	USA	USD	1,742,236	1.21
				1,742,236	1.21
	Independent Power and Renewable Electricity Producers				
7,916	EDP Renovaveis SA	ESP	EUR	144,968	0.10
				144,968	0.10
	Industrial Conglomerates				
3,735	Siemens AG	DEU	EUR	570,590	0.40
7,413	Hitachi Ltd.	JPN	JPY	422,412	0.29
				993,002	0.69
	Insurance				
9,718	Sun Life Financial, Inc.	CAN	CAD	464,239	0.32
13,732	AXA SA	FRA	EUR	371,883	0.26
1,559	Allianz SE	DEU	EUR	332,779	0.23
123,176	Legal & General Group plc	GBR	GBP	326,795	0.23
3,519	Swiss Re AG	USA	CHF	324,937	0.23
29,800	BB Seguridade Participacoes SA	BRA	BRL	175,471	0.12
3,877	NN Group NV	NLD	EUR	131,523	0.09
				2,127,627	1.48

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
40,249	Alphabet, Inc. 'A'	USA	USD	4,414,740	3.07
				4,414,740	3.07
IT Services					
22,046	Tata Consultancy Services Ltd.	IND	INR	816,107	0.57
2,040	Capgemini SE	FRA	EUR	353,976	0.24
				1,170,083	0.81
Machinery					
37,231	Fortive Corp.	USA	USD	2,550,868	1.77
3,663	Deere & Co.	USA	USD	1,360,039	0.94
16,000	Komatsu Ltd.	JPN	JPY	396,617	0.28
7,089	Alstom SA	FRA	EUR	193,926	0.14
				4,501,450	3.13
Marine Transportation					
50,000	Evergreen Marine Corp. Taiwan Ltd.	TWN	TWD	138,082	0.10
				138,082	0.10
Metals & Mining					
64,989	Fortescue Metals Group Ltd.	AUS	AUD	883,476	0.61
16,399	Boliden AB	SWE	SEK	435,389	0.30
5,291	Kumba Iron Ore Ltd.	ZAF	ZAR	113,988	0.08
15,539	Impala Platinum Holdings Ltd.	ZAF	ZAR	94,852	0.07
				1,527,705	1.06
Multi-Utilities					
19,020	Dominion Energy, Inc.	USA	USD	902,635	0.63
31,368	National Grid plc	GBR	GBP	381,095	0.26
				1,283,730	0.89
Oil, Gas & Consumable Fuels					
13,431	Chevron Corp.	USA	USD	1,936,560	1.34
33,782	EQT Corp.	USA	USD	1,273,210	0.88
12,911	TotalEnergies SE	FRA	EUR	679,207	0.47
14,800	Pembina Pipeline Corp.	CAN	CAD	426,398	0.30
21,400	Inpex Corp.	JPN	JPY	215,470	0.15
13,423	Repsol SA	ESP	EUR	178,908	0.12
30,300	Petroleo Brasileiro SA Preference	BRA	BRL	171,225	0.12
3,498	Neste OYJ	FIN	EUR	123,428	0.09
				5,004,406	3.47
Personal Care Products					
16,521	Unilever plc	GBR	EUR	789,136	0.55
				789,136	0.55
Pharmaceuticals					
5,682	Johnson & Johnson	USA	USD	861,802	0.60
25,486	Pfizer, Inc.	USA	USD	856,617	0.59
14,098	Bristol-Myers Squibb Co.	USA	USD	826,140	0.57
6,087	AstraZeneca plc	GBR	GBP	799,595	0.56
2,418	Roche Holding AG	USA	CHF	676,870	0.47
11,900	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	342,692	0.24
16,700	Astellas Pharma, Inc.	JPN	JPY	227,929	0.16
6,000	Ono Pharmaceutical Co. Ltd.	JPN	JPY	99,217	0.07
1,900	Nippon Shinyaku Co. Ltd.	JPN	JPY	71,243	0.05
				4,762,105	3.31
Professional Services					
9,700	Persol Holdings Co. Ltd.	JPN	JPY	160,884	0.11
				160,884	0.11
Real Estate Management & Development					
30,804	CBRE Group, Inc. 'A'	USA	USD	2,278,192	1.58
498,488	Emaar Properties PJSC	ARE	AED	802,900	0.56
				3,081,092	2.14
Semiconductors & Semiconductor Equipment					
14,512	Advanced Micro Devices, Inc.	USA	USD	1,514,764	1.05
1,275	Broadcom, Inc.	USA	USD	1,013,446	0.70
54,232	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	917,809	0.64
1,532	Lam Research Corp.	USA	USD	902,466	0.63
6,579	Applied Materials, Inc.	USA	USD	871,372	0.60
1,957	KLA Corp.	USA	USD	869,774	0.60
1,176	ASML Holding NV	NLD	EUR	781,696	0.54

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,331	Texas Instruments, Inc.	USA	USD	714,438	0.50
3,940	Analog Devices, Inc.	USA	USD	703,337	0.49
5,946	QUALCOMM, Inc.	USA	USD	648,595	0.45
3,704	Enphase Energy, Inc.	USA	USD	568,447	0.39
43,000	Novatek Microelectronics Corp.	TWN	TWD	540,873	0.38
3,138	Tokyo Electron Ltd.	JPN	JPY	414,207	0.29
				10,461,224	7.26
	Software				
14,715	Microsoft Corp.	USA	USD	4,591,814	3.19
12,645	Salesforce, Inc.	USA	USD	2,447,890	1.70
				7,039,704	4.89
	Specialty Retail				
9,316	Home Depot, Inc. (The)	USA	USD	2,651,812	1.84
				2,651,812	1.84
	Technology Hardware, Storage & Peripherals				
24,893	Apple, Inc.	USA	USD	4,424,535	3.07
21,689	Samsung Electronics Co. Ltd. Preference	KOR	KRW	901,944	0.63
				5,326,479	3.70
	Textiles, Apparel & Luxury Goods				
5,106	Moncler SpA	ITA	EUR	323,747	0.22
627	Kering SA	FRA	EUR	317,292	0.22
2,747	Puma SE	DEU	EUR	151,699	0.11
				792,738	0.55
	Transportation Infrastructure				
106,050	International Container Terminal Services, Inc.	PHL	PHP	358,437	0.25
11,255	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	287,477	0.20
1,569	Aena SME SA, Reg. S, 144A	ESP	EUR	232,714	0.16
				878,628	0.61
	Water Utilities				
5,076	American Water Works Co., Inc.	USA	USD	663,978	0.46
				663,978	0.46
	Wireless Telecommunication Services				
251,343	Vodafone Group plc	GBR	GBP	217,148	0.15
				217,148	0.15
	TOTAL SHARES			100,531,652	69.80
	BONDS				
	Corporate Bonds				
543,000	AerCap Ireland Capital DAC 3.15% 02/15/2024	IRL	USD	488,233	0.34
560,000	AT&T, Inc. 1.7% 03/25/2026	USA	USD	467,915	0.32
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	346,058	0.24
352,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	314,600	0.22
245,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	275,168	0.19
312,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	263,337	0.18
333,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	256,761	0.18
312,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	253,879	0.18
266,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	243,177	0.17
300,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	241,777	0.17
300,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	236,609	0.16
279,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	232,020	0.16
269,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	226,170	0.16
274,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	222,173	0.15
250,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	217,650	0.15
250,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	213,415	0.15
229,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	205,781	0.14
280,000	Altice France SA, Reg. S 4% 07/15/2029	FRA	EUR	201,684	0.14
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	196,894	0.14
200,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	195,581	0.14
234,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	194,897	0.14
200,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	194,794	0.14
234,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	194,303	0.13
200,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	192,326	0.13
234,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	190,474	0.13
200,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	187,188	0.13
200,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	185,146	0.13

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	185,133	0.13
252,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	180,923	0.13
200,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	180,620	0.13
200,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	178,179	0.12
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	177,894	0.12
228,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	177,807	0.12
187,000	Wells Fargo & Co., Reg. S 1.625% 06/02/2025	USA	EUR	177,323	0.12
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	162,434	0.11
149,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	145,570	0.10
161,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	144,473	0.10
183,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	143,237	0.10
123,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	118,785	0.08
140,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	113,236	0.08
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	109,105	0.08
120,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	105,984	0.07
100,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	97,814	0.07
120,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	97,328	0.07
100,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	96,990	0.07
100,000	Deutsche Bank AG, Reg. S 2.625% 02/12/2026	DEU	EUR	94,690	0.07
100,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	92,234	0.06
100,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	86,938	0.06
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	86,881	0.06
100,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	83,035	0.06
105,000	MPT Operating Partnership LP 3.375% 04/24/2030	USA	GBP	78,027	0.05
115,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	40,824	0.03
				9,793,474	6.80
Government and Municipal Bonds					
2,670,000	Bundesschatzanweisungen, Reg. S 0% 09/15/2023	DEU	EUR	2,652,885	1.84
2,270,000	US Treasury 2.875% 09/30/2023	USA	USD	2,067,762	1.44
881,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	911,650	0.63
673,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	826,678	0.57
360,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	357,424	0.25
315,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	314,402	0.22
272,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	272,300	0.19
349,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	271,315	0.19
296,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	271,151	0.19
296,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	271,050	0.19
293,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	269,415	0.19
243,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	267,968	0.19
227,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	266,415	0.19
236,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	266,230	0.18
217,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	265,481	0.18
249,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	265,370	0.18
233,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	265,150	0.18
216,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	264,931	0.18
219,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	264,682	0.18
202,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	264,364	0.18
230,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	227,485	0.16
262,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	224,509	0.16
233,000	Spain Government Bond, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	224,383	0.16
246,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	224,317	0.16
267,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	221,677	0.15
197,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	219,445	0.15
242,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	200,588	0.14
222,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	197,262	0.14
186,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	182,113	0.13
183,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	181,361	0.13
189,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	180,969	0.13
189,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	180,922	0.13
218,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	180,335	0.13
222,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	179,695	0.12
190,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	177,608	0.12
170,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	177,555	0.12
166,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	176,204	0.12
145,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	136,811	0.10
167,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	134,910	0.09
115,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	134,190	0.09
132,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	133,816	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
208,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	131,018	0.09
165,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	130,410	0.09
175,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	123,936	0.09
127,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	118,679	0.08
100,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	99,167	0.07
				<u>15,375,988</u>	<u>10.68</u>
	TOTAL BONDS			<u>25,169,462</u>	<u>17.48</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			125,701,114	87.28
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
519,000	NXP BV 4.875% 03/01/2024	CHN	USD	472,273	0.33
200,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	163,696	0.12
200,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	155,983	0.11
186,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	146,507	0.10
185,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	132,789	0.09
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	118,883	0.08
123,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	100,798	0.07
117,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	91,632	0.06
120,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	89,630	0.06
14,945	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	14,685	0.01
				<u>1,486,876</u>	<u>1.03</u>
	TOTAL BONDS			<u>1,486,876</u>	<u>1.03</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,486,876	1.03
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
355,201	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	3,560,802	2.47
				<u>3,560,802</u>	<u>2.47</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>3,560,802</u>	<u>2.47</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
208,597	Franklin MSCI China Paris Aligned Climate Fund	IRL	USD	3,880,787	2.70
17,661	Invesco Physical Gold ETC	IRL	USD	2,995,719	2.08
				<u>6,876,506</u>	<u>4.78</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>6,876,506</u>	<u>4.78</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			10,437,308	7.25
	TOTAL INVESTMENTS			<u>137,625,298</u>	<u>95.56</u>

Schedule of Investments, June 30, 2023

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	102,115	0.62
				<u>102,115</u>	<u>0.62</u>
	TOTAL SHARES			<u>102,115</u>	<u>0.62</u>
BONDS					
Corporate Bonds					
400,000	International Container Terminal Services, Inc., Reg. S 4.75% 06/17/2030	PHL	USD	388,500	2.38
430,000	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	332,046	2.03
400,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	312,051	1.91
5,500,000	America Movil SAB de CV 7.125% 12/09/2024	MEX	MXN	302,128	1.85
300,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	300,339	1.84
400,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	282,769	1.73
300,000	Energean plc, Reg. S 6.5% 04/30/2027	EGY	USD	274,177	1.68
300,000	Coca-Cola Icecek A/S, Reg. S 4.5% 01/20/2029	TUR	USD	268,260	1.64
284,064	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	265,884	1.63
299,744	Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 07/10/2036	TUR	USD	263,799	1.62
3,000,000,000	Ipoteka-Bank ATIB, Reg. S 16% 04/16/2024	UZB	UZS	251,899	1.54
300,000	Prosus NV, Reg. S 1.288% 07/13/2029	CHN	EUR	250,147	1.53
200,000,000	HDFC Bank Ltd., Reg. S 8.1% 03/22/2025	IND	INR	242,276	1.48
250,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	235,640	1.44
200,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	224,792	1.38
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	212,175	1.30
300,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	201,660	1.24
200,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	197,500	1.21
200,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	195,700	1.20
200,000	Bangkok Bank PCL, Reg. S 4.3% 06/15/2027	THA	USD	194,525	1.19
200,000	Banco de Bogota SA, Reg. S 6.25% 05/12/2026	COL	USD	193,322	1.19
200,000	Cencosud SA, Reg. S 4.375% 07/17/2027	CHL	USD	190,012	1.16
200,000	Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	PER	USD	183,932	1.13
200,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	182,800	1.12
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	171,821	1.05
200,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	170,835	1.05
200,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	170,750	1.05
300,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	170,045	1.04
179,460	Azure Power Energy Ltd., Reg. S 3.575% 08/19/2026	IND	USD	135,223	0.83
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026	CHN	USD	127,537	0.78
100,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	112,396	0.69
400,000	Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027 ^s	CHN	USD	34,296	0.21
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025 ^s	MYS	USD	13,500	0.08
				<u>7,052,736</u>	<u>43.20</u>
Quasi-Sovereign Bonds					
450,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	367,184	2.25
408,667	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030 ^r	ARG	USD	334,085	2.05
264,183	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030 ^r	ARG	USD	250,313	1.53
230,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	207,500	1.27
200,000	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 06/29/2028	HUN	USD	198,348	1.22
200,000	Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027	HUN	USD	198,080	1.21
200,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 05/13/2025	IDN	USD	196,234	1.20
200,000	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 07/15/2025	PER	USD	196,186	1.20
100,000,000	Development Bank of Kazakhstan JSC, Reg. S 10.95% 05/06/2026	KAZ	KZT	194,076	1.19
200,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	190,710	1.17
200,000	State Grid Europe Development 2014 plc, Reg. S 3.25% 04/07/2027	CHN	USD	189,749	1.16
200,000	Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027	IND	USD	184,110	1.13
400,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	173,100	1.06
200,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	154,925	0.95
200,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	154,573	0.95
120,000	State Savings Bank of Ukraine, Reg. S 9.625% 03/20/2025	UKR	USD	104,700	0.64
200,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024 ^s	BLR	USD	83,923	0.51

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
90,750	Provincia de Tierra Del Fuego Argentina, Reg. S 8.95% 04/17/2027	ARG	USD	82,583	0.51
				3,460,379	21.20
	Supranational				
300,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	244,090	1.50
				244,090	1.50
	TOTAL BONDS			10,757,205	65.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			10,859,320	66.52
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
37,248	Peru Enhanced Pass-Through Finance Ltd., Reg. S 0% 06/02/2025	PER	USD	35,082	0.22
				35,082	0.22
	Corporate Bonds				
400,000	InRetail Consumer, Reg. S 3.25% 03/22/2028	PER	USD	343,888	2.11
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRA	USD	319,300	1.96
300,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	285,000	1.74
300,000	Cemex SAB de CV, Reg. S 3.875% 07/11/2031	MEX	USD	252,796	1.55
300,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	241,047	1.48
300,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRA	USD	234,119	1.43
300,000	SierraCol Energy Andina LLC, Reg. S 6% 06/15/2028	COL	USD	220,883	1.35
250,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRA	USD	214,954	1.32
250,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	205,381	1.26
200,000	BBVA Bancomer SA, Reg. S 8.45% 06/29/2038	MEX	USD	200,377	1.23
200,000	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	BRA	USD	181,317	1.11
200,000	Alpek SAB de CV, Reg. S 4.25% 09/18/2029	MEX	USD	178,900	1.10
200,000	Endeavour Mining plc, Reg. S 5% 10/14/2026	BFA	USD	177,900	1.09
200,000	Banco Santander Chile, Reg. S 3.177% 10/26/2031	CHL	USD	173,457	1.06
226,890	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	170,651	1.04
250,000	Tullow Oil plc, Reg. S 7% 03/01/2025	GHA	USD	153,769	0.94
193,250	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	130,713	0.80
				3,684,452	22.57
	Quasi-Sovereign Bonds				
275,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	286,825	1.76
360,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	236,043	1.44
183,553	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	178,666	1.09
188,000	Greenko Dutch BV, Reg. S 3.85% 03/29/2026	IND	USD	169,227	1.04
150,000	Citgo Holding, Inc., Reg. S 9.25% 08/01/2024	USA	USD	150,186	0.92
723,794,577	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	148,311	0.91
70,000	CITGO Petroleum Corp., Reg. S 7% 06/15/2025	VEN	USD	68,751	0.42
				1,238,009	7.58
	TOTAL BONDS			4,957,543	30.37
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,957,543	30.37
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,465,385	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
245,340	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
12,138	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Corporate Bonds				
200,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030***	RUS	USD	—	—
213,655	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022***	ZAF	USD	—	—

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
94,116	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			15,816,863	96.89

§ These Bonds are currently in default

* Could also be classified as Municipals

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

Franklin Emerging Market Sovereign Debt 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					
BONDS					
Corporate Bonds					
250,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	232,554	1.51
225,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	222,188	1.44
225,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	175,528	1.14
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	171,821	1.12
225,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	151,245	0.98
149,386	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	139,826	0.91
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	70,360	0.46
				1,163,522	7.56
Government and Municipal Bonds					
450,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	398,588	2.59
450,000	Panama Government Bond 4.5% 05/15/2047	PAN	USD	359,025	2.33
400,000	Ivory Coast Government Bond, Reg. S 6.125% 06/15/2033	CIV	USD	351,490	2.28
375,000	Bahrain Government Bond, Reg. S 5.625% 09/30/2031	BHR	USD	347,764	2.26
300,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	297,856	1.94
425,000	Colombia Government Bond 5% 06/15/2045	COL	USD	296,934	1.93
350,000	Mexico Government Bond 2.659% 05/24/2031	MEX	USD	291,832	1.90
300,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	271,055	1.76
250,000	Philippines Government Bond 5% 01/13/2037	PHL	USD	250,043	1.63
225,000	Qatar Government Bond, Reg. S 5.75% 01/20/2042	QAT	USD	247,860	1.61
300,000	Republic of Uzbekistan International Bond, Reg. S 3.7% 11/25/2030	UZB	USD	243,156	1.58
225,000	Panama Government Bond 7.125% 01/29/2026	PAN	USD	235,289	1.53
300,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	231,684	1.51
200,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	231,301	1.50
260,000	Turkey Government Bond 5.95% 01/15/2031	TUR	USD	219,978	1.43
250,000	Chile Government Bond 2.45% 01/31/2031	CHL	USD	216,063	1.40
200,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	201,620	1.31
200,000	Indonesia Government Bond, Reg. S 4.75% 01/08/2026	IDN	USD	200,241	1.30
200,000	Serbia Government Bond, Reg. S 6.25% 05/26/2028	SRB	USD	199,437	1.30
250,000	Morocco Government Bond, Reg. S 3% 12/15/2032	MAR	USD	198,281	1.29
225,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	197,651	1.28
200,000	Romania Government Bond, Reg. S 6.125% 01/22/2044	ROU	USD	193,329	1.26
200,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	192,622	1.25
225,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	192,271	1.25
225,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	192,070	1.25
200,000	Brazil Government Bond 4.5% 05/30/2029	BRA	USD	189,268	1.23
225,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	187,652	1.22
203,125	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	187,186	1.22
200,000	Guatemala Government Bond, Reg. S 6.125% 06/01/2050	GTM	USD	184,235	1.20
220,000	Armenia Government Bond, Reg. S 3.95% 09/26/2029	ARM	USD	183,065	1.19
225,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	179,519	1.17
300,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	178,211	1.16
200,000	Chile Government Bond 4.34% 03/07/2042	CHL	USD	178,053	1.16
200,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	169,995	1.11
150,000	Hungary Government Bond 7.625% 03/29/2041	HUN	USD	169,490	1.10
225,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	165,619	1.08
225,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	164,457	1.07
225,000	Egypt Government Bond, Reg. S 3.875% 02/16/2026	EGY	USD	159,270	1.04
225,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	156,069	1.01
150,000	Peru Government Bond 5.625% 11/18/2050	PER	USD	155,237	1.01
125,000	Uruguay Government Bond 7.875% 01/15/2033	URY	USD	154,395	1.00
175,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	153,807	1.00
200,000	Mozambique Government Bond, Reg. S 5% 09/15/2031	MOZ	USD	152,470	0.99
200,000	Colombia Government Bond 3.125% 04/15/2031	COL	USD	151,300	0.98
150,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	148,141	0.96
225,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	144,990	0.94
175,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	142,002	0.92
150,000	Uruguay Government Bond 4.125% 11/20/2045	URY	USD	136,948	0.89
150,000	Brazil Government Bond 5.625% 01/07/2041	BRA	USD	133,075	0.87
250,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	126,060	0.82
250,000	Ukraine Government Bond, Reg. S, FRN 7.75% 08/01/2041 ^s	UKR	USD	98,788	0.64
200,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	92,500	0.60
200,000	Ukraine Government Bond, Reg. S 8.994% 02/01/2026 ^s	UKR	USD	50,725	0.33

Franklin Emerging Market Sovereign Debt Hard Currency Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Ukraine Government Bond, Reg. S 7.253% 03/15/2035 [§]	UKR	USD	47,000	0.31
				10,596,967	68.89
	Quasi-Sovereign Bonds				
380,000	State Grid Overseas Investment BVI Ltd., Reg. S 1.125% 09/08/2026	CHN	USD	333,496	2.17
300,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	289,427	1.88
200,000	MDGH GMTN RSC Ltd., Reg. S 6.875% 11/01/2041	ARE	USD	239,063	1.55
286,067	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030	ARG	USD	233,859	1.52
250,000	Petronas Capital Ltd., Reg. S 3.5% 04/21/2030	MYS	USD	230,887	1.50
200,000	CNAC HK Finbridge Co. Ltd., Reg. S 3% 09/22/2030	CHN	USD	168,884	1.10
200,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	163,193	1.06
				1,658,809	10.78
	TOTAL BONDS			13,419,298	87.23
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,419,298	87.23
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
350,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	339,663	2.21
225,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	195,750	1.27
200,000	Energopro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	190,000	1.24
193,250	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	130,713	0.85
				856,126	5.57
	Government and Municipal Bonds				
20,000,000	Tunisia Government Bond 4.2% 03/17/2031	TUN	JPY	59,207	0.39
44,800	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	37,632	0.24
				96,839	0.63
	Quasi-Sovereign Bonds				
375,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	298,482	1.94
				298,482	1.94
	TOTAL BONDS			1,251,447	8.14
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,251,447	8.14
	TOTAL INVESTMENTS			14,670,745	95.37

§ These Bonds are currently in default

Schedule of Investments, June 30, 2023

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	57,556	0.03
				<u>57,556</u>	<u>0.03</u>
TOTAL SHARES				<u>57,556</u>	<u>0.03</u>
BONDS					
Corporate Bonds					
2,025,000	Georgia Capital JSC, Reg. S 6.125% 03/09/2024	GEO	USD	1,999,687	0.98
2,650,000	Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030	IND	USD	1,972,808	0.96
2,500,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	1,950,316	0.95
1,850,000	Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 04/30/2026	TUR	USD	1,852,090	0.91
1,650,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	1,417,522	0.69
3,600,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	1,266,488	0.62
1,000,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	1,123,963	0.55
850,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	955,368	0.47
1,100,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	939,125	0.46
1,000,000	First Bank of Nigeria Ltd., Reg. S 8.625% 10/27/2025	NGA	USD	938,550	0.46
1,000,000	IHS Netherlands Holdco BV, Reg. S 8% 09/18/2027	NGA	USD	914,000	0.45
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	854,175	0.42
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	739,420	0.36
700,000	Ardshinbank CJSC, Reg. S 6.5% 01/28/2025	ARM	USD	684,950	0.33
650,000	Tullow Oil plc, Reg. S 10.25% 05/15/2026	GHA	USD	494,650	0.24
461,000	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 05/14/2026	IDN	USD	453,923	0.22
305,000	Muthoot Finance Ltd., Reg. S 4.4% 09/02/2023	IND	USD	303,017	0.15
117,959	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	110,409	0.05
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 ^s	IDN	USD	<u>74,773</u>	<u>0.04</u>
				19,045,234	9.31
Government and Municipal Bonds					
7,300,000	Romania Government Bond, Reg. S 1.375% 12/02/2029	ROU	EUR	6,193,946	3.03
6,050,000	South Africa Government Bond 4.3% 10/12/2028	ZAF	USD	5,358,788	2.62
5,703,126	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	5,255,596	2.57
5,000,000	Uruguay Government Bond 4.375% 01/23/2031	URY	USD	4,938,031	2.41
5,875,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	4,899,802	2.40
5,000,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	4,261,144	2.08
4,050,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	4,082,805	2.00
4,500,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	3,997,058	1.95
6,200,000	Turkey Government Bond 4.875% 04/16/2043	TUR	USD	3,995,280	1.95
4,200,000	Brazil Government Bond 4.5% 05/30/2029	BRA	USD	3,974,631	1.94
4,100,000	Republic of Uzbekistan International Bond, Reg. S 3.7% 11/25/2030	UZB	USD	3,323,132	1.62
3,900,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	3,314,902	1.62
3,800,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	3,243,847	1.59
3,250,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	3,186,377	1.56
3,025,000	Panama Notas Del Tesoro 3.75% 04/17/2026	PAN	USD	2,978,385	1.46
3,518,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	2,923,738	1.43
3,000,000	Indonesia Government Bond 4.15% 09/20/2027	IDN	USD	2,921,055	1.43
3,300,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	2,785,447	1.36
2,400,000	Jamaica Government Bond 7.875% 07/28/2045	JAM	USD	2,775,608	1.36
2,550,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	2,594,880	1.27
2,500,000	Costa Rica Government Bond, Reg. S 7.158% 03/12/2045	CRI	USD	2,482,131	1.21
2,900,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	2,453,466	1.20
3,150,000	Egypt Government Bond, Reg. S 7.5% 01/31/2027	EGY	USD	2,302,398	1.13
2,900,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	2,283,888	1.12
2,600,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,109,751	1.03
2,200,000	Kazakhstan Government Bond, Reg. S 4.875% 10/14/2044	KAZ	USD	1,987,740	0.97
2,000,000	Uzbekistan Government Bond, Reg. S 4.75% 02/20/2024	UZB	USD	1,983,000	0.97
2,500,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	1,966,000	0.96
2,725,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,903,874	0.93
2,300,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	1,844,910	0.90
2,200,000	Armenia Government Bond, Reg. S 3.95% 09/26/2029	ARM	USD	1,830,653	0.89
1,600,000	North Macedonia Government Bond, Reg. S 6.96% 03/13/2027	MKD	EUR	1,786,519	0.87
1,750,000	Mexico Government Bond 3.75% 01/11/2028	MEX	USD	1,667,847	0.82
1,900,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,623,621	0.79
2,000,000	Peru Government Bond 1.862% 12/01/2032	PER	USD	1,544,560	0.76

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
1,853,000	Mexico Government Bond 4.28% 08/14/2041	MEX	USD	1,529,030	0.75
1,500,000	Morocco Government Bond, Reg. S 5.95% 03/08/2028	MAR	USD	1,516,500	0.74
2,400,000	Peru Government Bond 2.78% 12/01/2060	PER	USD	1,473,744	0.72
1,450,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	1,396,512	0.68
2,600,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,311,024	0.64
2,000,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	1,188,076	0.58
2,100,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	971,250	0.47
2,440,000	Ukraine Government Bond, Reg. S, FRN 7.75% 08/01/2041 ^s	UKR	USD	964,168	0.47
1,050,000	Indonesia Government Bond 4.35% 01/11/2048	IDN	USD	930,811	0.46
1,000,000	Dominican Republic Government Bond, Reg. S 4.5% 01/30/2030	DOM	USD	878,899	0.43
1,700,000	Ghana Government Bond, Reg. S 8.125% 01/18/2026 ^s	GHA	USD	776,687	0.38
700,000	Mexico Government Bond 5.4% 02/09/2028	MEX	USD	713,504	0.35
				120,425,015	58.87
Quasi-Sovereign Bonds					
5,000,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	4,079,825	1.99
4,000,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	3,098,496	1.52
3,100,000	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 06/19/2029	CHN	USD	2,796,742	1.37
1,950,000	Kazakhstan Temir Zholy National Co. JSC, Reg. S 3.25% 12/05/2023	KAZ	CHF	2,132,381	1.04
2,200,000	Huarong Finance II Co. Ltd., Reg. S 4.625% 06/03/2026	CHN	USD	1,960,840	0.96
2,000,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,951,000	0.95
3,500,000	Development Bank of the Republic of Belarus JSC, Reg. S 6.75% 05/02/2024 ^s	BLR	USD	1,468,649	0.72
1,425,000	Ecopetrol SA 6.875% 04/29/2030	COL	USD	1,301,042	0.64
1,650,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	1,275,227	0.62
1,300,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	1,127,407	0.55
1,525,000	Russian Railways JSC, Reg. S 5.7% 04/05/2022 ^s	RUS	USD	381,250	0.19
				21,572,859	10.55
Supranational					
3,350,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	2,837,048	1.39
3,250,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	2,644,314	1.29
200,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	183,184	0.09
				5,664,546	2.77
TOTAL BONDS				166,707,654	81.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				166,765,210	81.53
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
3,357,967	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	2,525,637	1.24
	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,300,270	1.13
2,800,000	8.875% 10/18/2029	TTO	USD	2,300,270	1.13
2,375,000	Energopro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,256,250	1.10
1,950,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,892,409	0.93
2,100,000	Fidelity Bank plc, Reg. S 7.625% 10/28/2026	NGA	USD	1,827,000	0.89
2,512,254	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	1,699,270	0.83
1,200,000	Cemex SAB de CV, Reg. S 3.875% 07/11/2031	MEX	USD	1,011,185	0.49
1,000,000	CSN Inova Ventures, Reg. S 6.75% 01/28/2028	BRA	USD	928,681	0.45
1,250,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	810,859	0.40
				15,251,561	7.46
Government and Municipal Bonds					
881,490	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	740,452	0.36
				740,452	0.36
Quasi-Sovereign Bonds					
3,400,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,546,200	1.73
3,645,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,389,935	1.17
				5,936,135	2.90
TOTAL BONDS				21,928,148	10.72
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				21,928,148	10.72

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
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030**§	RUS	USD	—	—
				—	—
	Quasi-Sovereign Bonds				
2,625,000	TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028**	JEY	EUR	2,661,615	1.30
				2,661,615	1.30
	TOTAL BONDS			2,661,615	1.30
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,661,615	1.30
	TOTAL INVESTMENTS			191,354,973	93.55

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
12,000,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	11,220,879	13.30
7,800,000	Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027	NLD	EUR	7,050,797	8.35
6,000,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	5,225,304	6.19
5,300,000	Spain Government Bond, Reg. S, 144A 2.55% 10/31/2032	ESP	EUR	4,966,233	5.88
4,200,000	Belgium Government Bond, Reg. S, 144A 0.5% 10/22/2024	BEL	EUR	4,045,524	4.79
5,120,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 06/01/2032	ITA	EUR	3,998,782	4.74
3,800,000	Austria Government Bond, Reg. S, 144A 0.9% 02/20/2032	AUT	EUR	3,204,475	3.80
3,000,000	Austria Treasury Bill 0% 07/27/2023	AUT	EUR	2,993,285	3.55
3,400,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	2,734,171	3.24
3,160,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	2,674,611	3.17
3,170,000	Austria Government Bond, Reg. S, 144A 0% 02/20/2031	AUT	EUR	2,532,161	3.00
4,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	2,148,712	2.55
2,000,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	2,014,310	2.39
2,000,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	1,998,130	2.37
2,200,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	1,986,125	2.35
2,150,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	1,785,038	2.11
2,200,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	1,781,318	2.11
3,000,000	France Government Bond OAT, Reg. S 0.75% 05/25/2052	FRA	EUR	1,634,499	1.94
2,650,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	1,618,339	1.92
1,800,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	1,513,965	1.79
1,500,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	1,505,901	1.78
2,050,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	1,444,613	1.71
1,700,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	1,401,670	1.66
1,400,000	France Treasury Bill BTF, Reg. S 0% 07/26/2023	FRA	EUR	1,397,276	1.66
1,400,000	Dutch Treasury Certificate 0% 07/28/2023	NLD	EUR	1,397,094	1.66
800,000	Cyprus Government Bond, Reg. S 4.125% 04/13/2033	CYP	EUR	825,054	0.98
1,100,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	762,161	0.90
				75,860,427	89.89
	Supranational				
3,500,000	European Union, Reg. S 2.75% 02/04/2033	SP	EUR	3,423,840	4.06
3,000,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	2,072,586	2.45
2,500,000	European Investment Bank, Reg. S 0.01% 11/15/2030	SP	EUR	2,006,645	2.38
				7,503,071	8.89
	TOTAL BONDS			83,363,498	98.78
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83,363,498	98.78
	TOTAL INVESTMENTS			83,363,498	98.78

Schedule of Investments, June 30, 2023

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	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	5,771,710	1.93
5,500,000	Banijay Entertainment SASU, Reg. S 3.5% 03/01/2025	FRA	EUR	5,384,912	1.80
5,500,000	Credit Suisse AG, Reg. S 0.45% 05/19/2025	CHE	EUR	5,063,784	1.70
5,000,000	Motion Finco SARL, Reg. S 7.375% 06/15/2030	GBR	EUR	4,983,875	1.67
5,000,000	Cellnex Finance Co. SA, Reg. S 2.25% 04/12/2026	ESP	EUR	4,691,265	1.57
5,500,000	Consolidated Energy Finance SA, Reg. S 5% 10/15/2028	CHE	EUR	4,660,920	1.56
5,000,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	4,515,975	1.51
5,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	4,453,110	1.49
5,500,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	4,448,569	1.49
5,000,000	Primo Water Holdings, Inc., Reg. S 3.875% 10/31/2028	CAN	EUR	4,361,615	1.46
4,500,000	Nexi SpA, Reg. S 1.625% 04/30/2026	ITA	EUR	4,111,880	1.38
5,000,000	PCF GmbH, Reg. S 4.75% 04/15/2026	DEU	EUR	3,866,020	1.29
4,500,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	3,546,085	1.19
4,500,000	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 10/15/2028	ISR	EUR	3,488,719	1.17
3,500,000	Crown European Holdings SA, Reg. S 2.625% 09/30/2024	USA	EUR	3,430,875	1.15
3,500,000	Spectrum Brands, Inc., Reg. S 4% 10/01/2026	USA	EUR	3,369,590	1.13
3,800,000	IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 01/15/2028	ITA	EUR	3,342,100	1.12
3,400,000	OI European Group BV, Reg. S 2.875% 02/15/2025	USA	EUR	3,321,375	1.11
3,500,000	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	3,265,080	1.09
3,500,000	Forvia, Reg. S 2.75% 02/15/2027	FRA	EUR	3,178,581	1.06
3,000,000	Stena International SA, Reg. S 7.25% 02/15/2028	SWE	EUR	3,073,668	1.03
3,800,000	TI Automotive Finance plc, Reg. S 3.75% 04/15/2029	CHN	EUR	3,043,249	1.02
3,000,000	Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033	ESP	EUR	3,003,828	1.01
3,500,000	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	2,963,100	0.99
3,000,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	2,959,722	0.99
3,000,000	Apollo Swedish Bidco AB, Reg. S, FRN 0% 07/05/2029	SWE	EUR	2,910,210	0.97
2,500,000	Lottomatica SpA, Reg. S 7.125% 06/01/2028	ITA	EUR	2,559,558	0.86
2,610,000	Darling Global Finance BV, Reg. S 3.625% 05/15/2026	USA	EUR	2,557,839	0.86
2,500,000	Tereos Finance Groupe I SA, Reg. S 7.25% 04/15/2028	FRA	EUR	2,551,810	0.85
2,600,000	Goldstory SASU, Reg. S 5.375% 03/01/2026	FRA	EUR	2,516,868	0.84
2,500,000	Raiffeisenbank A/S, Reg. S 7.125% 01/19/2026	CZE	EUR	2,494,618	0.83
2,500,000	Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 01/15/2025	USA	EUR	2,461,725	0.82
3,000,000	Lune Holdings SARL, Reg. S 5.625% 11/15/2028	FRA	EUR	2,459,250	0.82
3,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	2,452,188	0.82
2,500,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	2,404,078	0.80
2,500,000	Ardagh Packaging Finance plc, Reg. S 4.75% 07/15/2027	USA	GBP	2,315,021	0.77
2,500,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	2,286,253	0.77
2,500,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	2,255,727	0.76
2,500,000	EDP Finance BV, Reg. S 0.375% 09/16/2026	PRT	EUR	2,242,687	0.75
3,000,000	Garfunkelux Holdco 3 SA, Reg. S 6.75% 11/01/2025	LUX	EUR	2,203,800	0.74
2,500,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	2,202,608	0.74
2,000,000	Pinewood Finance Co. Ltd., Reg. S 3.25% 09/30/2025	GBR	GBP	2,144,209	0.72
2,500,000	Telecom Italia SpA, Reg. S 2.375% 10/12/2027	ITA	EUR	2,137,167	0.72
2,100,000	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	2,084,479	0.70
2,500,000	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	2,080,687	0.70
2,500,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	2,023,195	0.68
2,200,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	2,021,727	0.68
2,500,000	UPC Holding BV, Reg. S 3.875% 06/15/2029	NLD	EUR	2,013,038	0.67
2,000,000	Autostrade per l'Italia SpA, Reg. S 5.125% 06/14/2033	ITA	EUR	2,005,568	0.67
2,000,000	Alpha Bank SA, Reg. S 6.875% 06/27/2029	GRC	EUR	1,991,310	0.67
1,950,000	Multiversity SRL, Reg. S, FRN 7.5% 10/30/2028	ITA	EUR	1,930,876	0.65
2,000,000	Olympus Water US Holding Corp., Reg. S 9.625% 11/15/2028	USA	EUR	1,925,000	0.64
2,050,000	TUI Cruises GmbH, Reg. S 6.5% 05/15/2026	DEU	EUR	1,901,375	0.64
2,000,000	Air France-KLM, Reg. S 3.875% 07/01/2026	FRA	EUR	1,876,960	0.63
2,000,000	Adler Pelzer Holding GmbH, Reg. S 9.5% 04/01/2027	DEU	EUR	1,859,834	0.62
2,000,000	Itelyum Regeneration SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	1,856,750	0.62
2,000,000	Piraeus Financial Holdings SA, Reg. S 5.5% 02/19/2030	GRC	EUR	1,837,390	0.61
2,000,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	1,816,484	0.61
2,000,000	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031	GRC	EUR	1,809,638	0.61
2,000,000	International Game Technology plc, Reg. S 2.375% 04/15/2028	USA	EUR	1,796,980	0.60
2,000,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027	ITA	EUR	1,791,710	0.60
2,000,000	Autostrade per l'Italia SpA, Reg. S 1.625% 01/25/2028	ITA	EUR	1,759,181	0.59
2,000,000	Jaguar Land Rover Automotive plc, Reg. S 4.5% 07/15/2028	GBR	EUR	1,752,800	0.59

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,000,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	1,751,620	0.59
2,000,000	TMNL Holding BV, Reg. S 3.75% 01/15/2029	NLD	EUR	1,751,068	0.59
2,000,000	Goodyear Europe BV, Reg. S 2.75% 08/15/2028	USA	EUR	1,690,092	0.57
1,800,000	Adevinta ASA, Reg. S 3% 11/15/2027	FRA	EUR	1,677,663	0.56
2,000,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 10/20/2026	LUX	EUR	1,650,100	0.55
2,000,000	Vmed O2 UK Financing I plc, Reg. S 3.25% 01/31/2031	GBR	EUR	1,647,700	0.55
2,000,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	1,592,778	0.53
1,500,000	Lottomatica SpA, Reg. S 5.125% 07/15/2025	ITA	EUR	1,518,630	0.51
1,500,000	Islandsbanki HF, Reg. S 7.375% 05/17/2026	ISL	EUR	1,508,685	0.50
1,500,000	Elia Group SA/NV, Reg. S 5.85% Perpetual	BEL	EUR	1,508,399	0.50
1,800,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	1,494,623	0.50
1,500,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	1,486,686	0.50
1,500,000	Jaguar Land Rover Automotive plc, Reg. S 2.2% 01/15/2024	GBR	EUR	1,475,349	0.49
1,500,000	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	1,471,059	0.49
1,500,000	Energia Group NI FinanceCo plc, Reg. S 4% 09/15/2025	GBR	EUR	1,469,707	0.49
1,500,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,466,858	0.49
2,000,000	Grupo Antolin-Irausa SA, Reg. S 3.5% 04/30/2028	ESP	EUR	1,466,250	0.49
2,000,000	Altice France SA, Reg. S 3.375% 01/15/2028	FRA	EUR	1,464,690	0.49
1,600,000	MPT Operating Partnership LP 2.5% 03/24/2026	USA	GBP	1,462,507	0.49
1,500,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	1,450,773	0.49
2,300,000	Pro-Gest SpA, Reg. S 3.25% 12/15/2024	ITA	EUR	1,444,888	0.48
1,500,000	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 07/15/2025	DEU	EUR	1,429,645	0.48
1,500,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	1,408,972	0.47
1,500,000	Belden, Inc., Reg. S 3.375% 07/15/2027	USA	EUR	1,402,962	0.47
1,500,000	Kronos International, Inc., Reg. S 3.75% 09/15/2025	USA	EUR	1,372,440	0.46
1,400,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,319,198	0.44
1,500,000	Eurobank SA, Reg. S 2.25% 03/14/2028	GRC	EUR	1,293,750	0.43
1,400,000	Ibercaja Banco SA, Reg. S 2.75% 07/23/2030	ESP	EUR	1,256,370	0.42
1,500,000	Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	ESP	EUR	1,248,516	0.42
1,300,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	1,241,867	0.42
1,500,000	Telecom Italia SpA, Reg. S 1.625% 01/18/2029	ITA	EUR	1,155,084	0.39
1,100,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	1,132,923	0.38
1,200,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,089,124	0.36
1,000,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	1,023,420	0.34
1,000,000	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 04/30/2030	CZE	EUR	1,019,300	0.34
1,000,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	999,779	0.33
1,000,000	Telefonica Europe BV, Reg. S 4.375% Perpetual	ESP	EUR	977,500	0.33
1,500,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1% 08/12/2027	SWE	EUR	976,428	0.33
1,000,000	Carnival Corp., Reg. S 7.625% 03/01/2026	USA	EUR	974,625	0.33
1,000,000	International Game Technology plc, Reg. S 3.5% 06/15/2026	USA	EUR	968,125	0.32
1,200,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	963,180	0.32
1,000,000	BNP Paribas SA, Reg. S 6.875% Perpetual	FRA	EUR	961,154	0.32
1,000,000	Novafives SAS, Reg. S, FRN 8.026% 06/15/2025	FRA	EUR	944,525	0.32
1,500,000	Carnival plc 1% 10/28/2029	USA	EUR	943,458	0.32
900,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	926,937	0.31
2,000,000	Oriflame Investment Holding plc, Reg. S, FRN 7.573% 05/04/2026	CHE	EUR	926,432	0.31
1,000,000	Telefonica Europe BV, Reg. S 3.875% Perpetual	ESP	EUR	925,966	0.31
900,000	Azelis Finance NV, Reg. S 5.75% 03/15/2028	BEL	EUR	903,670	0.30
1,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	900,845	0.30
1,000,000	Shiba Bidco SpA, Reg. S 4.5% 10/31/2028	ITA	EUR	888,750	0.30
1,000,000	UBS Group AG, Reg. S 1% 06/24/2027	CHE	EUR	886,935	0.30
1,000,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	885,987	0.30
1,500,000	Altice France Holding SA, Reg. S 8% 05/15/2027	LUX	EUR	879,367	0.29
1,000,000	Iccrea Banca SpA, Reg. S 4.75% 01/18/2032	ITA	EUR	863,776	0.29
1,000,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	855,064	0.29
1,000,000	MAS Securities BV, Reg. S 4.25% 05/19/2026	ROU	EUR	830,450	0.28
1,000,000	Victoria plc, Reg. S 3.625% 08/24/2026	GBR	EUR	826,875	0.28
925,000	Paprec Holding SA, Reg. S 3.5% 07/01/2028	FRA	EUR	822,340	0.28
1,000,000	Banco de Credito Social Cooperativo SA, Reg. S 1.75% 03/09/2028	ESP	EUR	816,665	0.27
1,000,000	SoftBank Group Corp., Reg. S 3.875% 07/06/2032	JPN	EUR	762,875	0.26
1,000,000	MPT Operating Partnership LP 0.993% 10/15/2026	USA	EUR	760,800	0.25
1,000,000	Signa Development Finance SCS, Reg. S 5.5% 07/23/2026	LUX	EUR	678,520	0.23
700,000	Italmatch Chemicals SpA, Reg. S, FRN 9.098% 02/06/2028	ITA	EUR	662,391	0.22
500,000	OI European Group BV, Reg. S 6.25% 05/15/2028	USA	EUR	512,135	0.17
500,000	Grifols Escrow Issuer SA, Reg. S 3.875% 10/15/2028	ESP	EUR	429,108	0.14
500,000	Samhallsbyggnadsbolaget i Norden AB, Reg. S 1.75% 01/14/2025	SWE	EUR	414,525	0.14
450,000	Nobel Bidco BV, Reg. S 3.125% 06/15/2028	NLD	EUR	356,238	0.12

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Mundys SpA, Reg. S 1.625% 02/03/2025	ITA	EUR	286,791	0.10
1,000,000	Casino Guichard Perrachon SA, Reg. S 3.58% 02/07/2025	FRA	EUR	56,750	0.02
500,000	Casino Guichard Perrachon SA, Reg. S 6.625% 01/15/2026	FRA	EUR	30,000	0.01
				<u>256,232,867</u>	<u>85.79</u>
Government and Municipal Bonds					
2,000,000	Permanent TSB Group Holdings plc, Reg. S 6.625% 04/25/2028	IRL	EUR	2,002,958	0.67
1,500,000	de Volksbank NV, Reg. S 7% Perpetual	NLD	EUR	1,254,300	0.42
1,600,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	1,233,240	0.41
1,000,000	Permanent TSB Group Holdings plc, Reg. S 6.625% 06/30/2029	IRL	EUR	1,001,120	0.34
1,200,000	Electricite de France SA, Reg. S 2.625% Perpetual	FRA	EUR	971,250	0.32
1,000,000	AIB Group plc, Reg. S 6.25% Perpetual	IRL	EUR	946,821	0.32
				<u>7,409,689</u>	<u>2.48</u>
TOTAL BONDS				<u>263,642,556</u>	<u>88.27</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				263,642,556	88.27
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
4,000,000	Intesa Sanpaolo SpA, 144A 5.017% 06/26/2024	ITA	USD	3,551,699	1.19
2,600,000	Energo-Pro A/S, Reg. S 8.5% 02/04/2027	CZE	USD	2,263,356	0.76
2,500,000	Kevlar SpA, Reg. S 6.5% 09/01/2029	ITA	USD	1,964,400	0.66
				<u>7,779,455</u>	<u>2.61</u>
TOTAL BONDS				<u>7,779,455</u>	<u>2.61</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				7,779,455	2.61
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Broadline Retail					
43,144,236	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	–	–
24,182,306	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	–	–
301,449	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	–	–
				<u>–</u>	<u>–</u>
TOTAL SHARES				<u>–</u>	<u>–</u>
BONDS					
Corporate Bonds					
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027**	ESP	EUR	–	–
3,738,976	K2016470219 South Africa Ltd., Reg. S 3% 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				–	–
TOTAL INVESTMENTS				<u>271,422,011</u>	<u>90.88</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
	Corporate Bonds				
130,000,000	Nykredit Realkredit A/S 1% 01/01/2024	DNK	DKK	17,252,454	1.62
10,000,000	ABN AMRO Bank NV, Reg. S 3.75% 04/20/2025	NLD	EUR	9,914,950	0.93
9,300,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	9,295,908	0.87
9,000,000	Allianz SE, Reg. S 2.241% 07/07/2045	DEU	EUR	8,476,794	0.79
9,300,000	Thames Water Utilities Finance plc, Reg. S 4% 04/18/2027	GBR	EUR	8,400,824	0.79
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische				
8,400,000	Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	8,254,949	0.77
8,000,000	Heineken NV, Reg. S 3.875% 09/23/2024	NLD	EUR	7,994,688	0.75
8,000,000	Robert Bosch GmbH, Reg. S 3.625% 06/02/2027	DEU	EUR	7,961,856	0.75
8,000,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	7,939,096	0.74
8,000,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	7,928,993	0.74
8,000,000	Sage Group plc (The), Reg. S 3.82% 02/15/2028	GBR	EUR	7,903,740	0.74
7,800,000	Stryker Corp. 1.125% 11/30/2023	USA	EUR	7,709,122	0.72
7,500,000	Toronto-Dominion Bank (The), Reg. S, FRN 3.65% 01/20/2025	CAN	EUR	7,519,178	0.70
8,000,000	Vodafone Group plc, Reg. S 1.125% 11/20/2025	GBR	EUR	7,488,504	0.70
7,600,000	NatWest Group plc, Reg. S 4.067% 09/06/2028	GBR	EUR	7,372,099	0.69
7,500,000	Banco Santander SA, Reg. S 0.1% 01/26/2025	ESP	EUR	7,317,480	0.69
7,800,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	7,208,432	0.67
8,000,000	Enel Finance International NV, Reg. S 0% 05/28/2026	ITA	EUR	7,142,968	0.67
7,000,000	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	FRA	EUR	6,890,828	0.65
7,000,000	DNB Bank ASA, Reg. S 1.625% 05/31/2026	NOR	EUR	6,647,935	0.62
7,200,000	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	6,637,990	0.62
6,500,000	Royal Bank of Canada, Reg. S 0.25% 01/29/2024	CAN	EUR	6,373,490	0.60
6,500,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	6,327,731	0.59
6,700,000	Credit Agricole SA, Reg. S 1% 09/18/2025	FRA	EUR	6,289,042	0.59
7,000,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	6,160,147	0.58
6,000,000	AT&T, Inc., FRN 3.89% 03/06/2025	USA	EUR	6,007,440	0.56
6,000,000	CaixaBank SA, Reg. S 2.75% 07/14/2028	ESP	EUR	5,998,062	0.56
6,100,000	Siemens Financieringsmaatschappij NV, Reg. S 0.25% 06/05/2024	DEU	EUR	5,900,646	0.55
6,200,000	Visa, Inc. 1.5% 06/15/2026	USA	EUR	5,821,059	0.55
6,000,000	Morgan Stanley 2.103% 05/08/2026	USA	EUR	5,728,712	0.54
5,700,000	BNP Paribas SA, Reg. S 1.125% 10/10/2023	FRA	EUR	5,660,197	0.53
6,000,000	Haleon Netherlands Capital BV, Reg. S 1.25% 03/29/2026	USA	EUR	5,572,704	0.52
6,000,000	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	5,470,776	0.51
5,500,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	5,346,682	0.50
5,600,000	Logicor Financing SARL, Reg. S 0.75% 07/15/2024	LUX	EUR	5,338,526	0.50
5,400,000	Swedbank AB, Reg. S 3.75% 11/14/2025	SWE	EUR	5,332,570	0.50
5,200,000	HSBC Holdings plc, Reg. S 6.364% 11/16/2032	GBR	EUR	5,301,141	0.50
40,000,000	Nykredit Realkredit A/S, Reg. S 1% 07/01/2024	DNK	DKK	5,237,869	0.49
5,200,000	DNB Bank ASA, Reg. S 4.625% 02/28/2033	NOR	EUR	5,098,917	0.48
5,100,000	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	5,001,601	0.47
5,000,000	AXA SA, Reg. S 5.125% 07/04/2043	FRA	EUR	4,998,595	0.47
5,000,000	Mercedes-Benz International Finance BV, Reg. S 0% 02/08/2024	DEU	EUR	4,889,395	0.46
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische				
5,000,000	Postsparkasse AG, Reg. S 3% 05/17/2027	AUT	EUR	4,887,519	0.46
4,900,000	HSBC Holdings plc, Reg. S 1.5% 12/04/2024	GBR	EUR	4,846,075	0.45
4,600,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	4,707,732	0.44
4,700,000	BPCE SA, Reg. S 2.875% 01/16/2024	FRA	EUR	4,674,105	0.44
4,700,000	AbbVie, Inc. 1.5% 11/15/2023	USA	EUR	4,659,049	0.44
4,500,000	Nykredit Realkredit A/S, Reg. S 0.625% 01/17/2025	DNK	EUR	4,241,750	0.40
4,620,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	4,207,947	0.39
4,300,000	Volvo Treasury AB, Reg. S 2.125% 09/01/2024	SWE	EUR	4,206,586	0.39
3,700,000	ABN AMRO Bank NV, Reg. S 5.25% 05/26/2026	NLD	GBP	4,168,571	0.39
4,500,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	4,104,486	0.38
4,500,000	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	4,102,142	0.38
4,100,000	Fiserv, Inc. 0.375% 07/01/2023	USA	EUR	4,100,000	0.38
4,500,000	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	4,044,020	0.38
4,000,000	Autoroutes du Sud de la France SA, Reg. S 2.95% 01/17/2024	FRA	EUR	3,981,788	0.37
4,350,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	3,968,044	0.37
4,000,000	Medtronic Global Holdings SCA 2.625% 10/15/2025	USA	EUR	3,873,952	0.36
4,184,000	Swedbank AB, Reg. S 3.625% 08/23/2032	SWE	EUR	3,833,971	0.36
4,000,000	Toronto-Dominion Bank (The), Reg. S 1.707% 07/28/2025	CAN	EUR	3,824,940	0.36

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
4,000,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	3,744,084	0.35
4,000,000	Carrefour Banque SA, Reg. S 0.107% 06/14/2025	FRA	EUR	3,696,184	0.35
3,800,000	Intesa Sanpaolo SpA, Reg. S 0.75% 12/04/2024	ITA	EUR	3,616,821	0.34
3,700,000	Asahi Group Holdings Ltd., Reg. S 0.01% 04/19/2024	JPN	EUR	3,580,472	0.34
3,600,000	John Deere Cash Management SARL, Reg. S 0.5% 09/15/2023	USA	EUR	3,577,205	0.33
4,000,000	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	3,568,696	0.33
4,000,000	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	3,563,392	0.33
3,500,000	Danske Bank A/S, Reg. S 1.625% 03/15/2024	DNK	EUR	3,440,167	0.32
3,600,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	3,408,062	0.32
3,445,000	Thermo Fisher Scientific Finance I BV 0% 11/18/2023	USA	EUR	3,397,528	0.32
3,500,000	UBS Group AG, Reg. S 1% 03/21/2025	CHE	EUR	3,393,968	0.32
3,500,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	3,367,294	0.32
3,300,000	Lloyds Banking Group plc, Reg. S 4.5% 03/18/2030	GBR	EUR	3,219,259	0.30
3,500,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	3,172,908	0.30
3,200,000	Argentum Netherlands BV for Swiss Life AG, Reg. S 4.375% Perpetual	CHE	EUR	3,132,858	0.29
3,220,000	CNH Industrial Finance Europe SA, Reg. S 0% 04/01/2024	GBR	EUR	3,124,102	0.29
3,100,000	Schneider Electric SE, Reg. S 3.375% 04/06/2025	USA	EUR	3,070,367	0.29
3,000,000	Islandsbanki HF, Reg. S 7.375% 05/17/2026	ISL	EUR	3,017,370	0.28
3,000,000	Linde plc, Reg. S 3.625% 06/12/2025	USA	EUR	2,990,610	0.28
3,000,000	Intesa Sanpaolo SpA, Reg. S 1.5% 04/10/2024	ITA	EUR	2,941,722	0.28
3,000,000	Cloverie PLC for Zurich Insurance Co. Ltd., Reg. S 1.75% 09/16/2024	CHE	EUR	2,922,531	0.27
2,900,000	AT&T, Inc. 1.95% 09/15/2023	USA	EUR	2,888,090	0.27
2,830,000	Aquarius & Investments plc for Zurich Insurance Co. Ltd., Reg. S 4.25% 10/02/2043	CHE	EUR	2,821,776	0.26
26,020,217	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,820,362	0.26
3,000,000	Natixis Pfandbriefbank AG 0.5% 05/23/2025	DEU	EUR	2,815,382	0.26
3,000,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	2,753,952	0.26
3,000,000	Sumitomo Mitsui Banking Corp., Reg. S 0.01% 09/10/2025	JPN	EUR	2,743,299	0.26
2,700,000	KBC Group NV, Reg. S, FRN 4.065% 02/23/2025	BEL	EUR	2,707,155	0.25
3,000,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	2,634,362	0.25
2,900,000	UniCredit Bank AG, Reg. S 0.5% 02/23/2027	DEU	EUR	2,606,428	0.24
2,700,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	2,603,078	0.24
2,675,000	RELX Finance BV, Reg. S 0% 03/18/2024	GBR	EUR	2,599,284	0.24
2,600,000	Erste Group Bank AG, Reg. S 6.5% Perpetual	AUT	EUR	2,521,064	0.24
2,200,000	Santander UK Group Holdings plc, Reg. S 7.098% 11/16/2027	GBR	GBP	2,514,019	0.24
2,600,000	Danske Bank A/S, Reg. S 2.5% 06/21/2029	DNK	EUR	2,509,996	0.24
2,800,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	2,500,109	0.23
2,500,000	Citigroup, Inc., Reg. S 2.375% 05/22/2024	USA	EUR	2,465,600	0.23
2,500,000	SpareBank 1 SMN, Reg. S 3.125% 12/22/2025	NOR	EUR	2,427,475	0.23
2,400,000	Barclays plc, Reg. S, FRN 4.301% 05/12/2026	GBR	EUR	2,385,559	0.22
2,500,000	Nordea Kiinnitysluottopankki OYJ, Reg. S 0.625% 05/23/2025	FIN	EUR	2,354,546	0.22
2,300,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	2,300,610	0.22
2,300,000	BPCE SA, Reg. S 0.625% 09/26/2023	FRA	EUR	2,283,868	0.21
2,260,000	John Deere Cash Management SARL, Reg. S 1.375% 04/02/2024	USA	EUR	2,217,731	0.21
2,300,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	2,128,425	0.20
2,300,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	2,099,555	0.20
2,000,000	Intesa Sanpaolo SpA, Reg. S 5.875% 03/04/2029	ITA	EUR	2,009,690	0.19
2,000,000	ABB Finance BV, Reg. S, FRN 4.298% 03/31/2024	CHE	EUR	2,007,708	0.19
2,000,000	NatWest Group plc, Reg. S 5.763% 02/28/2034	GBR	EUR	1,976,768	0.19
1,900,000	Commerzbank AG, Reg. S 0.5% 09/13/2023	DEU	EUR	1,888,218	0.18
2,000,000	Lunar Funding V for Swisscom AG, Reg. S 1.125% 10/12/2026	CHE	EUR	1,832,804	0.17
2,400,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	1,802,873	0.17
1,800,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	1,775,833	0.17
1,900,000	ING Groep NV, Reg. S 1.25% 02/16/2027	NLD	EUR	1,740,153	0.16
1,750,000	Thermo Fisher Scientific, Inc. 3.2% 01/21/2026	USA	EUR	1,719,928	0.16
1,700,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	1,629,249	0.15
2,000,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	1,605,300	0.15
1,564,000	Aareal Bank AG, Reg. S 0.375% 07/30/2024	DEU	EUR	1,505,428	0.14
1,500,000	Banco de Sabadell SA, Reg. S 5.375% 12/12/2028	ESP	EUR	1,499,958	0.14
1,500,000	Pernod Ricard SA, Reg. S 0% 10/24/2023	FRA	EUR	1,482,456	0.14
1,500,000	Coca-Cola HBC Finance BV, Reg. S 2.75% 09/23/2025	ITA	EUR	1,464,215	0.14
1,500,000	BMW Finance NV, Reg. S 0.5% 02/22/2025	DEU	EUR	1,419,606	0.13
1,400,000	CaixaBank SA, Reg. S 6.75% Perpetual	ESP	EUR	1,358,967	0.13
1,400,000	BAWAG Group AG, Reg. S 2.375% 03/26/2029	AUT	EUR	1,298,598	0.12

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
1,300,000	Banco de Sabadell SA, Reg. S 1.75% 05/10/2024	ESP	EUR	1,268,900	0.12
1,300,000	Landsbankinn HF, Reg. S 0.5% 05/20/2024	ISL	EUR	1,235,267	0.12
1,200,000	Abertis Infraestructuras SA 3.125% 03/19/2024	ESP	EUR	1,185,359	0.11
14,000,000	DNB Bank ASA 2.5% 11/15/2023	NOR	NOK	1,185,138	0.11
1,200,000	BPCE SA, Reg. S 0.875% 01/31/2024	FRA	EUR	1,178,862	0.11
1,000,000	DSV A/S, Reg. S 1.75% 09/20/2024	DNK	EUR	970,075	0.09
1,000,000	Intesa Sanpaolo SpA, Reg. S 0.625% 02/24/2026	ITA	EUR	905,014	0.08
1,000,000	Chorus Ltd., Reg. S 0.875% 12/05/2026	NZL	EUR	888,410	0.08
2,000,000	Aroundtown SA, Reg. S 4.75% Perpetual	DEU	GBP	839,850	0.08
500,000	Telecom Italia SpA, Reg. S 2.5% 07/19/2023	ITA	EUR	499,721	0.05
500,000	Skandinaviska Enskilda Banken AB, Reg. S 1.375% 10/31/2028	SWE	EUR	493,459	0.05
500,000	Altice France SA, Reg. S 2.5% 01/15/2025	FRA	EUR	464,600	0.04
400,000	Telefonica Europe BV, Reg. S 3% Perpetual	ESP	EUR	396,681	0.04
300,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	240,494	0.02
100,000	Itelyum Regeneration SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	92,837	0.01
				540,056,511	50.57
Government and Municipal Bonds					
73,000,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	68,260,347	6.39
52,400,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 06/15/2026	DEU	EUR	47,588,842	4.46
48,000,000	Spain Letras del Tesoro 0% 01/12/2024	ESP	EUR	47,103,408	4.41
48,000,000	Germany Treasury Bill, Reg. S 0% 05/15/2024	DEU	EUR	46,515,957	4.36
32,700,000	Denmark Government Bond, Reg. S 2.5% 11/18/2024	DNK	EUR	32,271,859	3.02
30,000,000	Germany Treasury Bill, Reg. S 0% 12/13/2023	DEU	EUR	29,533,308	2.77
29,000,000	Austria Treasury Bill 0% 08/24/2023	AUT	EUR	28,855,133	2.70
25,000,000	Spain Letras del Tesoro 0% 08/11/2023	ESP	EUR	24,912,300	2.33
25,000,000	Germany Treasury Bill, Reg. S 0% 01/17/2024	DEU	EUR	24,531,317	2.30
20,000,000	Austria Treasury Bill 0% 07/27/2023	AUT	EUR	19,955,235	1.87
17,500,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	16,329,551	1.53
14,000,000	France Treasury Bill BTF, Reg. S 0% 07/26/2023	FRA	EUR	13,972,761	1.31
14,000,000	Dutch Treasury Certificate 0% 07/28/2023	NLD	EUR	13,970,939	1.31
13,500,000	Romania Government Bond, Reg. S 5% 09/27/2026	ROU	EUR	13,578,030	1.27
8,300,000	Orsted A/S, Reg. S 3.625% 03/01/2026	DNK	EUR	8,249,851	0.77
8,000,000	Belfius Bank SA, Reg. S 3.125% 05/11/2026	BEL	EUR	7,637,324	0.71
7,200,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	6,828,610	0.64
	Autonomous Community of Madrid Spain, Reg. S				
4,000,000	2.875% 07/17/2023	ESP	EUR	3,998,768	0.37
2,500,000	SBAB Bank AB, Reg. S 1.875% 12/10/2025	SWE	EUR	2,375,680	0.22
600,000	Cyprus Government Bond, Reg. S 3.75% 07/26/2023	CYP	EUR	601,218	0.06
				457,070,438	42.80
Supranational					
20,000,000	European Union Bill 0% 12/08/2023	SP	EUR	19,689,245	1.84
11,000,000	European Union, Reg. S 0% 11/04/2025	SP	EUR	10,186,616	0.95
6,000,000	European Financial Stability Facility, Reg. S 0.4% 02/17/2025	SP	EUR	5,705,598	0.53
2,500,000	European Investment Bank, Reg. S 0.375% 05/15/2026	SP	EUR	2,301,435	0.22
1,000,000	IDB Trust Services Ltd., Reg. S 0.037% 12/04/2024	SP	EUR	943,421	0.09
				38,826,315	3.63
TOTAL BONDS				1,035,953,264	97.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,035,953,264	97.00
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
COMMERCIAL PAPERS					
Personal Care Products					
5,000,000	L'Oreal SA 0% 10/06/2023	FRA	EUR	4,950,904	0.46
				4,950,904	0.46
TOTAL COMMERCIAL PAPERS				4,950,904	0.46

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
BONDS					
Asset-Backed Securities					
793,684	Primrose Residential 2021-1 DAC, Series 2021-1, Reg. S, FRN 4.189% 03/24/2061	IRL	EUR	788,148	0.08
				<u>788,148</u>	<u>0.08</u>
	TOTAL BONDS			<u>788,148</u>	<u>0.08</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>5,739,052</u>	<u>0.54</u>
	TOTAL INVESTMENTS			<u>1,041,692,316</u>	<u>97.54</u>

Schedule of Investments, June 30, 2023

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				
800,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	771,282	1.58
800,000	BNP Paribas SA, Reg. S 2.125% 01/23/2027	FRA	EUR	749,974	1.54
800,000	Orange SA, Reg. S 1.375% 03/20/2028	FRA	EUR	726,850	1.49
800,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	725,236	1.49
800,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	695,047	1.43
700,000	Sage Group plc (The), Reg. S 3.82% 02/15/2028	GBR	EUR	691,577	1.42
800,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	686,613	1.41
800,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	686,381	1.41
700,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	673,459	1.38
700,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	655,215	1.34
700,000	CaixaBank SA, Reg. S 0.75% 07/10/2026	ESP	EUR	651,467	1.34
700,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	650,276	1.33
700,000	Visa, Inc. 2% 06/15/2029	USA	EUR	648,592	1.33
700,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	642,589	1.32
700,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	627,469	1.29
800,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	623,884	1.28
700,000	JPMorgan Chase & Co., Reg. S 1.963% 03/23/2030	USA	EUR	618,629	1.27
700,000	Nykredit Realkredit A/S 0.75% 01/20/2027	DNK	EUR	610,420	1.25
700,000	H Lundbeck A/S, Reg. S 0.875% 10/14/2027	DNK	EUR	607,930	1.25
600,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	601,028	1.23
700,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	596,031	1.22
700,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	594,826	1.22
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische				
600,000	Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	589,639	1.21
600,000	Volvo Treasury AB, Reg. S 2.125% 09/01/2024	SWE	EUR	586,965	1.20
700,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	583,156	1.20
600,000	Prologis Euro Finance LLC 3.875% 01/31/2030	USA	EUR	582,489	1.20
700,000	Vonovia SE, Reg. S 0.375% 06/16/2027	DEU	EUR	582,189	1.19
600,000	NatWest Group plc, Reg. S 4.067% 09/06/2028	GBR	EUR	582,008	1.19
600,000	Arkema SA, Reg. S 3.5% 01/23/2031	FRA	EUR	579,039	1.19
600,000	Compass Group Finance Netherlands BV, Reg. S 3% 03/08/2030	GBR	EUR	573,076	1.18
700,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	571,187	1.17
600,000	Nestle Finance International Ltd., Reg. S 1.125% 04/01/2026	USA	EUR	564,908	1.16
	Argentum Netherlands BV for Zurich Insurance Co. Ltd., Reg. S				
600,000	3.5% 10/01/2046	CHE	EUR	563,910	1.16
600,000	Schneider Electric SE, Reg. S 1.375% 06/21/2027	USA	EUR	550,314	1.13
600,000	Thames Water Utilities Finance plc, Reg. S 4% 04/18/2027	GBR	EUR	541,989	1.11
600,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	540,524	1.11
700,000	Cadent Finance plc, Reg. S 0.75% 03/11/2032	GBR	EUR	529,195	1.09
600,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	528,809	1.09
600,000	Morgan Stanley 0.406% 10/29/2027	USA	EUR	523,588	1.07
600,000	Experian Europe DAC, Reg. S 1.56% 05/16/2031	USA	EUR	511,888	1.05
500,000	Robert Bosch GmbH, Reg. S 4% 06/02/2035	DEU	EUR	507,869	1.04
600,000	Verizon Communications, Inc. 1.25% 04/08/2030	USA	EUR	504,525	1.04
500,000	Banco de Sabadell SA, Reg. S 5.125% 11/10/2028	ESP	EUR	504,465	1.04
500,000	Elia Group SA/NV, Reg. S 5.85% Perpetual	BEL	EUR	502,800	1.03
500,000	Heineken NV, Reg. S 3.875% 09/23/2024	NLD	EUR	499,668	1.03
500,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	499,556	1.03
600,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	498,308	1.02
600,000	CNP Assurances, Reg. S 1.25% 01/27/2029	FRA	EUR	496,878	1.02
500,000	Linde plc, Reg. S 3.625% 06/12/2034	USA	EUR	496,530	1.02
500,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	496,194	1.02
	Holding d'Infrastructures de Transport SASU, Reg. S				
500,000	4.25% 03/18/2030	FRA	EUR	495,124	1.02
500,000	Tele2 AB, Reg. S 3.75% 11/22/2029	SWE	EUR	492,958	1.01
500,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	492,334	1.01
500,000	Commerzbank AG, Reg. S 4.625% 03/21/2028	DEU	EUR	491,971	1.01
500,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	486,748	1.00
500,000	Medtronic Global Holdings SCA 3% 10/15/2028	USA	EUR	484,446	0.99
500,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	482,864	0.99
500,000	Danone SA, Reg. S 3.071% 09/07/2032	FRA	EUR	482,277	0.99
500,000	Teleperformance, Reg. S 3.75% 06/24/2029	FRA	EUR	480,775	0.99

Franklin European Corporate Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
500,000	Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 11/21/2026	JPN	EUR	473,535	0.97
500,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	463,683	0.95
500,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	463,353	0.95
500,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	461,169	0.95
500,000	Banco Santander SA, Reg. S 0.5% 03/24/2027	ESP	EUR	446,181	0.92
500,000	Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028	ITA	EUR	437,699	0.90
500,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	428,375	0.88
500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	424,540	0.87
500,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	421,584	0.87
400,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	399,912	0.82
400,000	La Poste SA, Reg. S 3.75% 06/12/2030	FRA	EUR	399,057	0.82
400,000	ABN AMRO Bank NV, Reg. S 4% 01/16/2028	NLD	EUR	392,602	0.81
500,000	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 05/26/2041	DEU	EUR	382,325	0.78
400,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	381,697	0.78
400,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	351,207	0.72
400,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	346,058	0.71
300,000	Islandsbanki HF, Reg. S 7.375% 05/17/2026	ISL	EUR	301,737	0.62
400,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	300,479	0.62
300,000	Raiffeisen Schweiz Genossenschaft 4.84% 11/03/2028	CHE	EUR	300,470	0.62
300,000	Wolters Kluwer NV, Reg. S 3.75% 04/03/2031	NLD	EUR	299,728	0.62
300,000	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	297,783	0.61
300,000	Henkel AG & Co. KGaA, Reg. S 2.625% 09/13/2027	DEU	EUR	290,749	0.60
300,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	287,515	0.59
300,000	Lloyds Banking Group plc, Reg. S 3.125% 08/24/2030	GBR	EUR	275,332	0.57
300,000	Vodafone Group plc, Reg. S 2.625% 08/27/2080	GBR	EUR	271,106	0.56
300,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	270,253	0.55
300,000	Logicor Financing SARL, Reg. S 1.5% 07/13/2026	LUX	EUR	259,319	0.53
300,000	RELX Finance BV, Reg. S 0.5% 03/10/2028	GBR	EUR	258,607	0.53
300,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	231,316	0.47
200,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	204,684	0.42
200,000	Societe Generale SA, Reg. S 4.125% 06/02/2027	FRA	EUR	198,239	0.41
200,000	Coca-Cola HBC Finance BV, Reg. S 2.75% 09/23/2025	ITA	EUR	195,229	0.40
200,000	Societe Generale SA, Reg. S 1.5% 05/30/2025	FRA	EUR	194,425	0.40
				45,125,886	92.64
	Government and Municipal Bonds				
700,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	687,916	1.41
600,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	589,411	1.21
700,000	Proximus SADP, Reg. S 0.75% 11/17/2036	BEL	EUR	472,798	0.97
500,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	467,241	0.96
500,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	414,438	0.85
400,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	379,368	0.78
				3,011,172	6.18
	TOTAL BONDS			48,137,058	98.82
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			48,137,058	98.82
	TOTAL INVESTMENTS			48,137,058	98.82

Schedule of Investments, June 30, 2023

Franklin European Social Leaders 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				
300,000	Societe Generale SA, Reg. S 0.625% 12/02/2027	FRA	EUR	260,173	2.37
300,000	Credit Agricole SA 0.125% 12/09/2027	FRA	EUR	253,435	2.31
300,000	NatWest Group plc, Reg. S 0.78% 02/26/2030	GBR	EUR	239,457	2.18
300,000	Icade Sante SACA, Reg. S 1.375% 09/17/2030	FRA	EUR	229,946	2.10
250,000	Berlin Hyp AG, Reg. S 1.75% 05/10/2032	DEU	EUR	224,252	2.05
200,000	BPCE SA, Reg. S 0.625% 09/26/2023	FRA	EUR	198,597	1.81
200,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	198,225	1.81
200,000	Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032	DEU	EUR	177,350	1.62
200,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027	DEU	EUR	173,112	1.58
200,000	Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028	FRA	EUR	170,069	1.55
200,000	Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031	AUT	EUR	154,853	1.41
150,000	Yorkshire Building Society, Reg. S 0.01% 11/16/2028	GBR	EUR	123,842	1.13
100,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	100,026	0.91
100,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	99,978	0.91
100,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	99,239	0.91
100,000	Danone SA, Reg. S 1% 03/26/2025	FRA	EUR	95,437	0.87
100,000	La Banque Postale SA, Reg. S 0.75% 06/23/2031	FRA	EUR	76,524	0.70
				2,874,515	26.22
	Government and Municipal Bonds				
500,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026	FRA	EUR	447,876	4.08
600,000	UNEDIC ASSEO, Reg. S 0.5% 05/25/2036	FRA	EUR	424,965	3.88
300,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	307,046	2.80
300,000	Instituto de Credito Oficial, Reg. S 0.75% 10/31/2023	ESP	EUR	296,957	2.71
300,000	Korea Housing Finance Corp., Reg. S 0.723% 03/22/2025	KOR	EUR	282,549	2.58
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	274,515	2.50
300,000	AIB Group plc, Reg. S 2.25% 04/04/2028	IRL	EUR	272,351	2.48
300,000	Bpifrance SACA, Reg. S 0.125% 02/26/2027	FRA	EUR	266,865	2.43
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	263,651	2.40
300,000	Bonos de la Tesoreria de la Republica en pesos 0.1% 01/26/2027	CHL	EUR	262,325	2.39
300,000	Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037	NLD	EUR	195,910	1.79
200,000	Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026	ITA	EUR	190,056	1.73
200,000	Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026	KOR	EUR	188,047	1.72
200,000	Instituto de Credito Oficial, Reg. S 0% 04/30/2025	ESP	EUR	187,340	1.71
200,000	UNEDIC ASSEO, Reg. S 0.1% 11/25/2026	FRA	EUR	179,424	1.64
200,000	Caisse Francaise de Financement Local, Reg. S 0.5% 02/19/2027	FRA	EUR	179,304	1.64
200,000	Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032	BEL	EUR	174,104	1.59
200,000	Caisse Francaise de Financement Local, Reg. S 0.01% 02/22/2028	FRA	EUR	170,647	1.56
200,000	UNEDIC ASSEO, Reg. S 0% 11/25/2028	FRA	EUR	169,194	1.54
150,000	Instituto de Credito Oficial, Reg. S 0.25% 04/30/2024	ESP	EUR	145,667	1.33
200,000	Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035	FIN	EUR	138,786	1.27
150,000	Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	KOR	EUR	137,853	1.26
200,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	133,447	1.22
100,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	98,274	0.90
100,000	NRW Bank, Reg. S 0% 09/22/2028	DEU	EUR	84,780	0.77
100,000	UNEDIC ASSEO, Reg. S 0.25% 11/25/2029	FRA	EUR	83,847	0.76
				5,555,780	50.68
	Supranational				
600,000	European Union, Reg. S 1.125% 06/04/2037	SP	EUR	462,543	4.22
400,000	African Development Bank 0.875% 05/24/2028	SP	EUR	357,686	3.26
500,000	European Union, Reg. S 0.75% 01/04/2047	SP	EUR	304,050	2.77
320,000	Corp. Andina de Fomento, Reg. S 1.625% 06/03/2025	SP	EUR	303,428	2.77
300,000	Inter-American Investment Corp. 3.125% 11/15/2027	SP	EUR	296,103	2.70
250,000	European Union, Reg. S 0% 11/04/2025	SP	EUR	231,514	2.11
250,000	Council of Europe Development Bank, Reg. S 0% 04/09/2027	SP	EUR	220,950	2.02

Franklin European Social Leaders Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	European Union, Reg. S 0% 06/02/2028	SP	EUR	86,025	0.78
				<u>2,262,299</u>	<u>20.63</u>
	TOTAL BONDS			<u>10,692,594</u>	<u>97.53</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>10,692,594</u>	<u>97.53</u>
	TOTAL INVESTMENTS			<u>10,692,594</u>	<u>97.53</u>

Schedule of Investments, June 30, 2023

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				
	Corporate Bonds				
308,058,064	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	40,971,083	3.13
287,226,370	Nykredit Realkredit A/S, Reg. S 3.5% 10/01/2053	DNK	DKK	35,319,695	2.69
179,231,455	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	22,795,602	1.74
10,800,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	11,260,858	0.86
11,200,000	ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033	NLD	EUR	10,971,531	0.84
10,800,000	Orange SA, Reg. S 3.625% 11/16/2031	FRA	EUR	10,862,899	0.83
10,800,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	10,795,248	0.82
10,500,000	Medtronic Global Holdings SCA 3% 10/15/2028	USA	EUR	10,173,376	0.78
10,000,000	Robert Bosch GmbH, Reg. S 4% 06/02/2035	DEU	EUR	10,157,380	0.77
10,000,000	Cooperatieve Rabobank UA, Reg. S 4.625% 01/27/2028	NLD	EUR	10,065,460	0.77
10,000,000	Elia Group SA/NV, Reg. S 5.85% Perpetual	BEL	EUR	10,055,990	0.77
10,000,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	10,017,129	0.76
10,400,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	10,005,674	0.76
10,000,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	9,991,130	0.76
10,000,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	9,923,870	0.76
10,000,000	Elia Transmission Belgium SA, Reg. S 3.625% 01/18/2033	BEL	EUR	9,896,860	0.75
10,000,000	Sage Group plc (The), Reg. S 3.82% 02/15/2028	GBR	EUR	9,879,675	0.75
10,000,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	9,846,670	0.75
10,000,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	9,813,837	0.75
10,800,000	Thames Water Utilities Finance plc, Reg. S 4% 04/18/2027	GBR	EUR	9,755,796	0.74
10,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	9,658,348	0.74
10,400,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	9,644,606	0.74
10,000,000	UBS Group AG, Reg. S 3.25% 04/02/2026	CHE	EUR	9,641,030	0.74
10,400,000	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	9,596,213	0.73
10,000,000	Standard Chartered plc, Reg. S 2.5% 09/09/2030	GBR	EUR	9,289,651	0.71
10,500,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	9,204,300	0.70
10,800,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	9,170,053	0.70
10,400,000	Stellantis NV, Reg. S 0.625% 03/30/2027	USA	EUR	9,166,019	0.70
11,200,000	Enel Finance International NV, Reg. S 0.375% 05/28/2029	ITA	EUR	9,138,987	0.70
11,000,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	9,042,495	0.69
10,800,000	Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	AUS	EUR	8,997,264	0.69
10,000,000	Banco Santander SA, Reg. S 0.5% 03/24/2027	ESP	EUR	8,923,627	0.68
10,000,000	La Banque Postale SA, Reg. S 0.875% 01/26/2031	FRA	EUR	8,781,010	0.67
10,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	8,780,180	0.67
10,000,000	International Business Machines Corp. 1.75% 01/31/2031	USA	EUR	8,706,580	0.66
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	8,688,090	0.66
10,000,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	8,582,669	0.65
10,000,000	ING Groep NV, Reg. S 1.75% 02/16/2031	NLD	EUR	8,514,730	0.65
10,000,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	8,497,510	0.65
10,400,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	8,462,646	0.65
10,000,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	8,431,250	0.64
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	8,305,126	0.63
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	8,070,080	0.62
8,900,000	Vinci SA, Reg. S 0% 11/27/2028	FRA	EUR	7,474,612	0.57
7,600,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	7,252,247	0.55
8,000,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	7,168,654	0.55
8,300,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	6,714,400	0.51
7,500,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	6,391,747	0.49
7,300,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	5,628,701	0.43
6,000,000	Credit Agricole SA, Reg. S 1.625% 06/05/2030	FRA	EUR	5,560,242	0.42
7,300,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	5,516,785	0.42
6,000,000	Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	ESP	EUR	5,405,070	0.41
6,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	5,259,528	0.40
5,700,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	5,243,752	0.40
6,000,000	KBC Group NV, Reg. S 4.25% Perpetual	BEL	EUR	5,188,236	0.40
4,800,000	Islandsbanki HF, Reg. S 7.375% 05/17/2026	ISL	EUR	4,827,792	0.37
5,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	4,814,973	0.37
5,000,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	4,699,611	0.36
5,500,000	CNP Assurances, Reg. S 1.25% 01/27/2029	FRA	EUR	4,554,716	0.35
5,000,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	4,173,465	0.32
4,000,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	4,093,680	0.31
4,000,000	Nationwide Building Society, Reg. S 5.75% Perpetual	GBR	GBP	3,997,480	0.30

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000,000	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	DEU	EUR	3,994,584	0.30
4,000,000	TeamSystem SpA, Reg. S, FRN 6.927% 02/15/2028	ITA	EUR	3,900,500	0.30
4,700,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	3,787,843	0.29
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.148% 06/10/2030	ITA	GBP	3,766,536	0.29
4,000,000	Verisure Holding AB, Reg. S 3.875% 07/15/2026	SWE	EUR	3,762,832	0.29
4,000,000	Volvo Car AB, Reg. S 2.5% 10/07/2027	SWE	EUR	3,630,436	0.28
4,000,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	3,562,488	0.27
4,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	3,517,500	0.27
8,200,000	Aroundtown SA, Reg. S 3.375% Perpetual	DEU	EUR	3,476,708	0.27
4,000,000	Credit Agricole SA, Reg. S 4% Perpetual	FRA	EUR	3,470,780	0.26
4,000,000	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,457,436	0.26
4,000,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	3,363,116	0.26
4,000,000	CAB SELAS, Reg. S 3.375% 02/01/2028	FRA	EUR	3,269,584	0.25
4,000,000	BAWAG Group AG, Reg. S 5% Perpetual	AUT	EUR	3,210,600	0.24
2,900,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	2,900,768	0.22
3,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	2,875,146	0.22
3,400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	2,725,596	0.21
3,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	2,691,666	0.21
2,600,000	Vodafone Group plc, Reg. S 6.5% 08/30/2084	GBR	EUR	2,617,683	0.20
2,600,000	Erste Group Bank AG, Reg. S 4% 06/07/2033	AUT	EUR	2,415,904	0.18
2,200,000	ProGroup AG, Reg. S 3% 03/31/2026	DEU	EUR	2,066,493	0.16
2,000,000	Erste Group Bank AG, Reg. S 3.375% Perpetual	AUT	EUR	1,556,210	0.12
1,500,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	1,290,451	0.10
900,000	Itelyum Regeneration SpA, Reg. S 4.625% 10/01/2026	ITA	EUR	835,537	0.06
				653,964,315	49.89
Government and Municipal Bonds					
95,000,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	88,831,959	6.78
77,200,000	Spain Government Bond, Reg. S, 144A 1.25% 10/31/2030	ESP	EUR	67,232,245	5.13
40,000,000	France Treasury Bill BTF, Reg. S 0% 07/26/2023	FRA	EUR	39,922,174	3.05
40,000,000	Dutch Treasury Certificate 0% 07/28/2023	NLD	EUR	39,916,969	3.05
27,600,000	Spain Government Bond, Reg. S, 144A 2.55% 10/31/2032	ESP	EUR	25,861,890	1.97
30,000,000	Iceland Government Bond, Reg. S 0% 04/15/2028	ISL	EUR	25,232,756	1.92
30,000,000	Estonia Government Bond, Reg. S 0.125% 06/10/2030	EST	EUR	24,125,040	1.84
30,500,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	24,050,653	1.83
28,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2030	DEU	EUR	23,699,088	1.81
23,000,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	23,090,482	1.76
36,200,000	Romania Government Bond, Reg. S 2.625% 12/02/2040	ROU	EUR	22,107,123	1.69
21,000,000	Austria Government Bond, Reg. S, 144A 0.9% 02/20/2032	AUT	EUR	17,708,943	1.35
15,800,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	15,785,227	1.20
25,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	13,429,450	1.02
12,600,000	Cyprus Government Bond, Reg. S 4.125% 04/13/2033	CYP	EUR	12,994,607	0.99
14,900,000	Slovakia Government Bond, Reg. S 1% 05/14/2032	SVK	EUR	12,064,381	0.92
11,500,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	11,708,069	0.89
10,000,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	9,827,370	0.75
10,000,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	9,823,520	0.75
13,000,000	Latvia Government Bond, Reg. S 1.875% 02/19/2049	LVA	EUR	9,007,362	0.69
9,000,000	Lithuania Government Bond, Reg. S 0.75% 05/06/2030	LTU	EUR	7,420,608	0.57
9,000,000	Bundesrepublik Deutschland, Reg. S 1.25% 08/15/2048	DEU	EUR	7,145,100	0.55
8,100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	6,713,896	0.51
12,000,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2052	DEU	EUR	6,152,232	0.47
				543,851,144	41.49
Supranational					
45,000,000	European Union, Reg. S 0% 07/04/2035	SP	EUR	31,088,790	2.37
17,000,000	European Union, Reg. S 0% 07/04/2031	SP	EUR	13,411,419	1.03
13,500,000	European Union, Reg. S 0.4% 02/04/2037	SP	EUR	9,453,955	0.72
				53,954,164	4.12
TOTAL BONDS				1,251,769,623	95.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,251,769,623	95.50

Franklin European Total Return 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				
	Financial Services				
2,000,000	Franklin Euro Green Bond Fund	IRL	EUR	43,580,777	3.33
				<u>43,580,777</u>	<u>3.33</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>43,580,777</u>	<u>3.33</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>43,580,777</u>	<u>3.33</u>
	TOTAL INVESTMENTS			<u>1,295,350,400</u>	<u>98.83</u>

Schedule of Investments, June 30, 2023

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					
400,000	Morgan Stanley 4.813% 10/25/2028	USA	EUR	441,638	1.10
400,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	426,350	1.06
400,000	Bank of America Corp., Reg. S 3.648% 03/31/2029	USA	EUR	423,682	1.05
450,000	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 01/26/2028	USA	EUR	411,302	1.02
350,000	Wells Fargo & Co., Reg. S 3.473% 04/26/2028	USA	GBP	390,349	0.97
350,000	JPMorgan Chase & Co., Reg. S 1.638% 05/18/2028	USA	EUR	345,830	0.86
200,000	Standard Chartered plc, 144A 7.776% 11/16/2025	GBR	USD	204,661	0.51
200,000	HSBC Holdings plc 6.161% 03/09/2029	GBR	USD	201,892	0.50
200,000	Fiserv, Inc. 5.45% 03/02/2028	USA	USD	201,086	0.50
200,000	POSCO, 144A 5.625% 01/17/2026	KOR	USD	199,187	0.50
200,000	McKesson Corp. 4.9% 07/15/2028	USA	USD	198,804	0.50
200,000	Lloyds Banking Group plc 5.871% 03/06/2029	GBR	USD	198,546	0.49
200,000	Santander UK Group Holdings plc 4.796% 11/15/2024	GBR	USD	198,501	0.49
200,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	198,111	0.49
200,000	NatWest Group plc 5.847% 03/02/2027	GBR	USD	197,939	0.49
200,000	Pfizer Investment Enterprises Pte. Ltd. 4.45% 05/19/2028	USA	USD	196,672	0.49
200,000	Georgia Power Co. 4.65% 05/16/2028	USA	USD	196,115	0.49
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	189,926	0.47
200,000	Air Lease Corp. 0.8% 08/18/2024	USA	USD	188,468	0.47
200,000	Sands China Ltd. 4.875% 06/18/2030	MAC	USD	178,230	0.44
200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	177,264	0.44
150,000	International Business Machines Corp. 1.125% 09/06/2024	USA	EUR	158,337	0.39
150,000	Emerson Electric Co. 0.375% 05/22/2024	USA	EUR	158,257	0.39
150,000	Philip Morris International, Inc. 0.625% 11/08/2024	USA	EUR	156,488	0.39
151,000	American Medical Systems Europe BV 0.75% 03/08/2025	USA	EUR	156,001	0.39
120,000	Imperial Brands Finance plc, Reg. S 8.125% 03/15/2024	GBR	GBP	153,804	0.38
150,000	Prologis LP 4.875% 06/15/2028	USA	USD	148,767	0.37
150,000	Advance Auto Parts, Inc. 5.95% 03/09/2028	USA	USD	148,119	0.37
140,000	Thermo Fisher Scientific, Inc. 0.75% 09/12/2024	USA	EUR	147,044	0.37
150,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	146,841	0.37
150,000	Medtronic Global Holdings SCA 4.25% 03/30/2028	USA	USD	146,500	0.37
200,000	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	141,385	0.35
150,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	138,708	0.35
150,000	Boeing Co. (The) 3.25% 02/01/2028	USA	USD	137,820	0.34
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	129,815	0.32
100,000	Credit Suisse AG, Reg. S 7.75% 03/10/2026	CHE	GBP	128,604	0.32
100,000	DNB Bank ASA, Reg. S 4% 08/17/2027	NOR	GBP	116,234	0.29
100,000	Var Energi ASA, Reg. S 5.5% 05/04/2029	NOR	EUR	108,812	0.27
100,000	Volkswagen Bank GmbH, Reg. S 1.25% 06/10/2024	DEU	EUR	106,089	0.26
100,000	Aon Global Ltd. 2.875% 05/14/2026	USA	EUR	105,402	0.26
100,000	CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 10/03/2024	GBR	EUR	104,426	0.26
100,000	CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 04/13/2025	GBR	EUR	103,350	0.26
100,000	CVS Health Corp. 5% 01/30/2029	USA	USD	99,090	0.25
100,000	BAT Capital Corp. 4.906% 04/02/2030	GBR	USD	94,603	0.24
100,000	Altria Group, Inc. 3.125% 06/15/2031	USA	EUR	94,109	0.24
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	93,896	0.23
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	87,484	0.22
100,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	85,281	0.21
200,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	70,360	0.18
100,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	69,003	0.17
100,000	SBB Treasury OYJ, Reg. S 0.75% 12/14/2028	SWE	EUR	65,911	0.16
100,000	CPI Property Group SA, Reg. S 1.5% 01/27/2031	CZE	EUR	59,505	0.15
				9,024,598	22.45
Government and Municipal Bonds					
5,600,000	US Treasury, FRN 5.449% 01/31/2025	USA	USD	5,610,001	13.95
2,000,000	US Treasury 4.25% 05/31/2025	USA	USD	1,974,961	4.91
191,000,000	Japan Government Bond 0.005% 08/01/2023	JPN	JPY	1,324,051	3.29
800,000	US Treasury 3.875% 03/31/2025	USA	USD	784,344	1.95
600,000	US Treasury 3.125% 08/15/2025	USA	USD	579,621	1.44
400,000	US Treasury 4.25% 12/31/2024	USA	USD	394,469	0.98
250,000	US Treasury 0.625% 01/15/2026	USA	USD	304,403	0.76
200,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	199,406	0.50

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	US Treasury 2% 06/30/2024	USA	USD	193,415	0.48
200,000	Equinor ASA 2.375% 05/22/2030	NOR	USD	173,789	0.43
200,000	Korea National Oil Corp., 144A 1.625% 10/05/2030	KOR	USD	160,527	0.40
200,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	158,248	0.40
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	25,159	0.06
				11,882,394	29.55
	Supranational				
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	169,376	0.42
				169,376	0.42
				21,076,368	52.42
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21,076,368	52.42
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
790,000	FNMA 5.5% 07/01/2053	USA	USD	786,651	1.96
	Dryden 60 CLO Ltd., Series 2018-60A, 144A, FRN 6.31% 07/15/2031	CYM	USD	297,762	0.74
300,000	Palmer Square CLO Ltd., Series 2018-2A, 144A, FRN 6.36% 07/16/2031	CYM	USD	297,387	0.74
300,000	CIFC Funding Ltd., Series 2014-3A, 144A, FRN 6.473% 10/22/2031	CYM	USD	297,351	0.74
300,000	Aimco CLO 12 Ltd., Series 2020-12A, 144A, FRN 6.156% 01/17/2032	CYM	USD	296,611	0.74
	Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 6.23% 04/17/2031	CYM	USD	296,537	0.74
300,000	Aimco CLO 11 Ltd., Series 2020-11A, 144A, FRN 6.39% 10/17/2034	CYM	USD	295,706	0.73
	Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, 144A, FRN 6.36% 07/16/2035	CYM	USD	295,163	0.73
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 6.38% 07/15/2034	CYM	USD	294,071	0.73
	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 6.65% 04/20/2031	CYM	USD	263,013	0.65
270,000	CIFC Funding 2014-V Ltd., Series 2014-5A, 144A, FRN 6.46% 10/17/2031	CYM	USD	247,679	0.62
250,000	Octagon Investment Partners 18-R Ltd., Series 2018-18A, 144A, FRN 6.22% 04/16/2031	CYM	USD	247,554	0.62
250,000	Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, 144A, FRN 6.4% 07/15/2031	CYM	USD	247,477	0.62
249,828	THL Credit Wind River CLO Ltd., Series 2017-4A, 144A, FRN 6.829% 11/20/2030	CYM	USD	245,940	0.61
250,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 6.34% 04/15/2034	CYM	USD	244,439	0.61
250,000	CIFC Funding 2014 Ltd., Series 2014-1A, 144A, FRN 6.662% 01/18/2031	CYM	USD	243,546	0.61
245,000	KKR CLO 20 Ltd., Series 20, 144A, FRN 6.39% 10/16/2030	CYM	USD	243,256	0.60
250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 7.46% 10/16/2031	CYM	USD	242,257	0.60
200,000	Vesey Park CLO DAC, Series 1X, Reg. S, FRN 4.298% 11/16/2032	IRL	EUR	213,590	0.53
	Segovia European CLO DAC, Series 2019-6X, Reg. S, FRN 4.08% 07/20/2032	IRL	EUR	212,662	0.53
200,000	Newhaven II CLO DAC, Series 2X, Reg. S, FRN 4.048% 02/16/2032	IRL	EUR	180,177	0.45
167,976	Adjustable Rate Mortgage Trust, Series 2005-9, FRN 5.69% 11/25/2035	USA	USD	164,548	0.41
141,520	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	124,142	0.31
102,859	FNMA, Series 2016-C03, FRN 10.45% 10/25/2028	USA	USD	109,431	0.27
99,924	FNMA, Series 2014-C03, FRN 8.05% 07/25/2024	USA	USD	100,955	0.25
	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN4, FRN 9.7% 10/25/2024	USA	USD	91,569	0.23
89,757	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016-DNA2, FRN 9.8% 10/25/2028	USA	USD	85,811	0.21
81,870	Hawaiian Airlines Pass-Through Certificates 3.9% 07/15/2027	USA	USD	46,698	0.12
52,805	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 7.067% 04/25/2042	USA	USD	45,019	0.11
44,874	FNMA, Series 2014-C04, FRN 10.15% 11/25/2024	USA	USD	13,670	0.03
13,576				6,770,672	16.84
	Corporate Bonds				
950,000	Xerox Holdings Corp., 144A 5% 08/15/2025	USA	USD	897,731	2.23

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	211,780	0.53
200,000	Kenvue, Inc., 144A 5.05% 03/22/2028	USA	USD	201,745	0.50
200,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	200,623	0.50
200,000	MassMutual Global Funding II, 144A 5.05% 12/07/2027	USA	USD	199,865	0.50
200,000	Federation des Caisses Desjardins du Quebec, 144A 5.7% 03/14/2028	CAN	USD	199,837	0.50
200,000	Danske Bank A/S, 144A 6.466% 01/09/2026	DNK	USD	199,633	0.50
200,000	Sumitomo Mitsui Financial Group, Inc. 5.464% 01/13/2026	JPN	USD	199,436	0.50
200,000	Mitsubishi UFJ Financial Group, Inc. 5.719% 02/20/2026	JPN	USD	199,040	0.49
200,000	Meta Platforms, Inc. 4.6% 05/15/2028	USA	USD	197,909	0.49
200,000	Royal Bank of Canada 4.95% 04/25/2025	CAN	USD	197,460	0.49
200,000	Bank of Nova Scotia (The) 4.75% 02/02/2026	CAN	USD	196,934	0.49
200,000	Mars, Inc., 144A 4.55% 04/20/2028	USA	USD	196,928	0.49
200,000	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	195,819	0.49
200,000	Honeywell International, Inc. 4.25% 01/15/2029	USA	USD	194,783	0.48
200,000	Bharti Airtel Ltd., 144A 4.375% 06/10/2025	IND	USD	194,477	0.48
200,000	CF Industries, Inc., 144A 4.5% 12/01/2026	USA	USD	193,027	0.48
200,000	Skandinaviska Enskilda Banken AB, 144A 3.7% 06/09/2025	SWE	USD	192,368	0.48
200,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	190,797	0.47
200,000	Athene Global Funding, 144A 0.914% 08/19/2024	USA	USD	186,971	0.46
200,000	F&G Global Funding, 144A 0.9% 09/20/2024	USA	USD	186,063	0.46
200,000	JBS USA LUX SA, Reg. S 2.5% 01/15/2027	USA	USD	175,370	0.44
200,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	174,978	0.43
150,000	Bank of New York Mellon Corp. (The) 5.802% 10/25/2028	USA	USD	152,994	0.38
177,420	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	151,081	0.38
150,000	Pricoa Global Funding I, 144A 5.1% 05/30/2028	USA	USD	148,722	0.37
200,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	148,402	0.37
150,000	Park Aerospace Holdings Ltd., 144A 5.5% 02/15/2024	IRL	USD	148,330	0.37
150,000	Mercedes-Benz Finance North America LLC, 144A 4.8% 03/30/2028	DEU	USD	148,153	0.37
150,000	Deutsche Bank AG 2.222% 09/18/2024	DEU	USD	148,113	0.37
150,000	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	144,269	0.36
150,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	142,938	0.36
150,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	142,820	0.35
150,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	142,351	0.35
100,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	103,593	0.26
100,000	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	101,381	0.25
100,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	100,282	0.25
100,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	100,090	0.25
100,000	US Bancorp 5.727% 10/21/2026	USA	USD	99,985	0.25
100,000	Amgen, Inc. 5.15% 03/02/2028	USA	USD	99,981	0.25
100,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	99,303	0.25
100,000	Jabil, Inc. 5.45% 02/01/2029	USA	USD	99,289	0.25
100,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	99,166	0.25
100,000	Comcast Corp. 4.55% 01/15/2029	USA	USD	98,253	0.24
100,000	VICI Properties LP, 144A 4.5% 09/01/2026	USA	USD	94,562	0.23
100,000	Smithfield Foods, Inc., 144A 5.2% 04/01/2029	USA	USD	92,217	0.23
100,000	Melco Resorts Finance Ltd., Reg. S 5.625% 07/17/2027	HKG	USD	90,692	0.23
100,000	Qorvo, Inc., 144A 3.375% 04/01/2031	USA	USD	80,755	0.20
50,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	50,210	0.12
50,000	Warnermedia Holdings, Inc. 3.428% 03/15/2024	USA	USD	49,104	0.12
				8,260,610	20.54
	Government and Municipal Bonds				
140,000,000	Japan Treasury Bill 0% 12/20/2023	JPN	JPY	971,093	2.42
129,000,000	Japan Treasury Bill 0% 09/19/2023	JPN	JPY	894,434	2.22
1,000,000	FFCB 2.1% 02/25/2036	USA	USD	752,218	1.87
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	199,824	0.50
				2,817,569	7.01
	TOTAL BONDS			17,848,851	44.39
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			17,848,851	44.39
	TOTAL INVESTMENTS			38,925,219	96.81

Schedule of Investments, June 30, 2023

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				
365	Vertex Pharmaceuticals, Inc.	USA	USD	128,447	4.00
149	Regeneron Pharmaceuticals, Inc.	USA	USD	107,062	3.33
736	Krystal Biotech, Inc.	USA	USD	86,406	2.69
721	BioNTech SE, ADR	DEU	USD	77,818	2.42
405	Alnylam Pharmaceuticals, Inc.	USA	USD	76,926	2.39
629	Moderna, Inc.	USA	USD	76,423	2.38
650	Sarepta Therapeutics, Inc.	USA	USD	74,438	2.32
738	Exact Sciences Corp.	USA	USD	69,298	2.16
1,618	Intellia Therapeutics, Inc.	USA	USD	65,982	2.05
1,598	Ionis Pharmaceuticals, Inc.	USA	USD	65,566	2.04
3,763	Avid Bioservices, Inc.	USA	USD	52,569	1.64
981	PTC Therapeutics, Inc.	USA	USD	39,897	1.24
2,393	Dynavax Technologies Corp.	USA	USD	30,918	0.96
1,495	Rocket Pharmaceuticals, Inc.	USA	USD	29,706	0.92
486	CRISPR Therapeutics AG	CHE	USD	27,284	0.85
610	Beam Therapeutics, Inc.	USA	USD	19,477	0.61
540	Bavarian Nordic A/S	DNK	DKK	15,384	0.48
313	Natera, Inc.	USA	USD	15,231	0.47
441	Twist Bioscience Corp.	USA	USD	9,023	0.28
242	Veracyte, Inc.	USA	USD	6,164	0.19
				1,074,019	33.42
	Chemicals				
1,631	Corteva, Inc.	USA	USD	93,456	2.91
155	FMC Corp.	USA	USD	16,173	0.50
				109,629	3.41
	Equity Real Estate Investment Trusts (REITs)				
113	Alexandria Real Estate Equities, Inc.	USA	USD	12,825	0.40
				12,825	0.40
	Health Care Providers & Services				
154	Laboratory Corp. of America Holdings	USA	USD	37,165	1.16
818	Privia Health Group, Inc.	USA	USD	21,358	0.67
398	Guardant Health, Inc.	USA	USD	14,248	0.44
				72,771	2.27
	Health Care Technology				
1,210	Schrodinger, Inc.	USA	USD	60,403	1.88
523	Doximity, Inc. 'A'	USA	USD	17,792	0.56
305	Simulations Plus, Inc.	USA	USD	13,216	0.41
				91,411	2.85
	Life Sciences Tools & Services				
372	Thermo Fisher Scientific, Inc.	USA	USD	194,091	6.04
738	Danaher Corp.	USA	USD	177,120	5.51
688	Medpace Holdings, Inc.	USA	USD	165,237	5.14
1,064	Repligen Corp.	USA	USD	150,513	4.68
321	Sartorius AG Preference	DEU	EUR	111,223	3.46
173	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	97,955	3.05
1,269	Bruker Corp.	USA	USD	93,804	2.92
132	Lonza Group AG	CHE	CHF	78,902	2.46
338	Charles River Laboratories International, Inc.	USA	USD	71,065	2.21
1,533	QIAGEN NV	USA	USD	69,031	2.15
518	Agilent Technologies, Inc.	USA	USD	62,289	1.94
424	Revvity, Inc.	USA	USD	50,367	1.57
166	ICON plc	USA	USD	41,533	1.29
165	IQVIA Holdings, Inc.	USA	USD	37,087	1.15
1,621	Evotec SE	DEU	EUR	36,519	1.14
440	Bio-Techne Corp.	USA	USD	35,917	1.12
10,143	Oxford Nanopore Technologies plc	GBR	GBP	27,464	0.85
72	Bio-Rad Laboratories, Inc. 'A'	USA	USD	27,297	0.85
87	Illumina, Inc.	USA	USD	16,312	0.51
165	Azenta, Inc.	USA	USD	7,702	0.24
368	Avantor, Inc.	USA	USD	7,559	0.23

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
169	Olink Holding AB, ADR	SWE	USD	3,169	0.10
				1,562,156	48.61
	Pharmaceuticals				
1,176	AstraZeneca plc, ADR	GBR	USD	84,166	2.62
111	Eli Lilly & Co.	USA	USD	52,057	1.62
489	Bristol-Myers Squibb Co.	USA	USD	31,271	0.97
286	Ligand Pharmaceuticals, Inc.	USA	USD	20,621	0.64
				188,115	5.85
	Software				
207	Cadence Design Systems, Inc.	USA	USD	48,546	1.51
				48,546	1.51
	TOTAL SHARES			3,159,472	98.32
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,159,472	98.32
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
144	OmniAb, Inc.**	USA	USD	-	-
				-	-
	TOTAL SHARES			-	-
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			-	-
	TOTAL INVESTMENTS			3,159,472	98.32

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
200,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	187,769	1.99
100,000	Citigroup, Inc. 8.125% 07/15/2039	USA	USD	128,042	1.36
100,000	Asahi Group Holdings Ltd., Reg. S 0.155% 10/23/2024	JPN	EUR	103,603	1.10
100,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	97,822	1.04
100,000	Cigna Group (The) 4.8% 08/15/2038	USA	USD	94,503	1.00
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	89,870	0.95
50,000	AT&T, Inc. 4.25% 03/01/2027	USA	USD	48,631	0.52
50,000	AmerisourceBergen Corp. 3.25% 03/01/2025	USA	USD	48,006	0.51
50,000	CVS Health Corp. 4.875% 07/20/2035	USA	USD	47,551	0.50
50,000	American Express Co. 2.25% 03/04/2025	USA	USD	47,385	0.50
50,000	Mastercard, Inc. 3.35% 03/26/2030	USA	USD	46,661	0.50
50,000	Aflac, Inc. 3.6% 04/01/2030	USA	USD	45,941	0.49
50,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	45,246	0.48
50,000	Spirit Realty LP 4% 07/15/2029	USA	USD	44,052	0.47
50,000	ERP Operating LP 3% 07/01/2029	USA	USD	44,041	0.47
50,000	Quest Diagnostics, Inc. 2.95% 06/30/2030	USA	USD	43,997	0.47
50,000	NVR, Inc. 3% 05/15/2030	USA	USD	43,353	0.46
50,000	Boardwalk Pipelines LP 3.4% 02/15/2031	USA	USD	43,070	0.46
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	42,709	0.45
50,000	Fiserv, Inc. 2.65% 06/01/2030	USA	USD	42,641	0.45
50,000	UnitedHealth Group, Inc. 2.3% 05/15/2031	USA	USD	42,300	0.45
50,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	42,162	0.45
50,000	Verizon Communications, Inc. 2.55% 03/21/2031	USA	USD	41,761	0.44
50,000	Roper Technologies, Inc. 2% 06/30/2030	USA	USD	40,913	0.43
50,000	Revvity, Inc. 2.25% 09/15/2031	USA	USD	40,152	0.43
50,000	Fidelity National Information Services, Inc. 2.25% 03/01/2031	USA	USD	39,933	0.42
50,000	Ventas Realty LP 2.5% 09/01/2031	USA	USD	39,697	0.42
50,000	ServiceNow, Inc. 1.4% 09/01/2030	USA	USD	39,618	0.42
50,000	Simon Property Group LP 2.25% 01/15/2032	USA	USD	39,045	0.41
50,000	Healthcare Realty Holdings LP 2% 03/15/2031	USA	USD	38,430	0.41
50,000	AutoNation, Inc. 2.4% 08/01/2031	USA	USD	37,965	0.40
50,000	Boston Properties LP 2.55% 04/01/2032	USA	USD	37,738	0.40
50,000	Alexandria Real Estate Equities, Inc. 1.875% 02/01/2033	USA	USD	36,597	0.39
50,000	Walt Disney Co. (The) 2.75% 09/01/2049	USA	USD	33,898	0.36
				1,885,102	20.00
	Government and Municipal Bonds				
540,000	Bundesobligation Deutschland, Reg. S 0% 10/10/2025	DEU	EUR	551,041	5.84
430,000	UK Treasury, Reg. S 5% 03/07/2025	GBR	GBP	543,635	5.77
72,000,000	Japan Government Bond 0.4% 09/20/2025	JPN	JPY	504,423	5.35
500,000	US Treasury, FRN 5.389% 10/31/2024	USA	USD	500,466	5.31
2,160,000	Poland Government Bond 1.75% 04/25/2032	POL	PLN	388,046	4.12
430,000	US Treasury 3.25% 05/15/2042	USA	USD	383,926	4.07
330,000	France Government Bond OAT, Reg. S 1% 11/25/2025	FRA	EUR	342,395	3.63
300,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	305,493	3.24
300,000	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 06/01/2032	ITA	EUR	255,696	2.71
360,000	Canada Government Bond 1.25% 06/01/2030	CAN	CAD	236,349	2.51
30,000,000	Development Bank of Japan, Inc. 2.3% 03/19/2026	JPN	JPY	220,130	2.33
200,000	US Treasury, FRN 5.449% 01/31/2025	USA	USD	200,357	2.12
1,300,000	China Development Bank 3.23% 01/10/2025	CHN	CNY	181,735	1.93
100,000	US Treasury 0.625% 01/15/2026	USA	USD	121,761	1.29
1,800,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	116,305	1.23
100,000	Cyprus Government Bond, Reg. S 1.5% 04/16/2027	CYP	EUR	101,841	1.08
1,553,437	Mexican Udibonos 4% 11/30/2028	MEX	MXN	88,728	0.94
100,000	Romania Government Bond, Reg. S 2% 01/28/2032	ROU	EUR	80,396	0.85
70,000	US Treasury 2% 11/15/2041	USA	USD	51,289	0.54
50,000	US Treasury 3.625% 02/15/2053	USA	USD	48,000	0.51
200,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2034*	UKR	USD	46,762	0.50
40,000	US Treasury 2% 08/15/2051	USA	USD	27,281	0.29
45,000	Canada Government Bond 2% 12/01/2051	CAN	CAD	26,893	0.29

Franklin Global Aggregate Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
20,000	US Treasury 2.375% 02/15/2042	USA	USD	15,581	0.17
				<u>5,338,529</u>	<u>56.62</u>
	TOTAL BONDS			<u>7,223,631</u>	<u>76.62</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,223,631</u>	<u>76.62</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
162,132	FNMA 3.5% 07/01/2052	USA	USD	147,877	1.57
118,453	FNMA 2.5% 05/01/2052	USA	USD	100,658	1.07
102,631	FHLMC Pool 4.5% 09/01/2052	USA	USD	98,752	1.05
96,329	FNMA 5.5% 02/01/2053	USA	USD	95,914	1.02
93,217	FNMA MA4159 2.5% 10/01/2050	USA	USD	79,613	0.84
75,063	FNMA MA4121 3% 09/01/2050	USA	USD	66,855	0.71
56,766	FNMA 3% 05/01/2052	USA	USD	50,017	0.53
27,269	FHLMC G08758 4% 04/01/2047	USA	USD	26,048	0.27
26,180	FHLMC G08752 4% 03/01/2047	USA	USD	25,205	0.27
				<u>690,939</u>	<u>7.33</u>
	Corporate Bonds				
100,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	84,639	0.90
50,000	Bristol-Myers Squibb Co. 3.9% 02/20/2028	USA	USD	48,575	0.52
50,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	48,119	0.51
50,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	47,852	0.51
50,000	Morgan Stanley 2.63% 02/18/2026	USA	USD	47,429	0.50
50,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	47,145	0.50
50,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	46,781	0.50
50,000	Westpac Banking Corp. 4.322% 11/23/2031	AUS	USD	46,337	0.49
50,000	CSX Corp. 4.5% 03/15/2049	USA	USD	44,844	0.48
50,000	AstraZeneca plc 4% 09/18/2042	GBR	USD	44,594	0.47
50,000	T-Mobile US, Inc. 3.5% 04/15/2031	USA	USD	44,169	0.47
50,000	Time Warner Cable LLC 5.875% 11/15/2040	USA	USD	44,148	0.47
50,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	42,896	0.45
50,000	Comcast Corp. 1.95% 01/15/2031	USA	USD	40,931	0.43
50,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	40,070	0.42
50,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	39,879	0.42
50,000	AT&T, Inc. 2.55% 12/01/2033	USA	USD	39,291	0.42
50,000	Charter Communications Operating LLC 2.3% 02/01/2032	USA	USD	37,879	0.40
50,000	Kaiser Foundation Hospitals 2.81% 06/01/2041	USA	USD	36,775	0.39
25,000	VICI Properties LP, 144A 4.625% 12/01/2029	USA	USD	22,719	0.24
				<u>895,072</u>	<u>9.49</u>
	TOTAL BONDS			<u>1,586,011</u>	<u>16.82</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,586,011</u>	<u>16.82</u>
	TOTAL INVESTMENTS			<u>8,809,642</u>	<u>93.44</u>

§ These Bonds are currently in default

Schedule of Investments, June 30, 2023

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					
Automobile Components					
134,425	Aptiv plc	USA	USD	13,723,448	1.48
				13,723,448	1.48
Capital Markets					
255,700	KKR Group Co., Inc. Preference 6%	USA	USD	16,901,770	1.82
				16,901,770	1.82
Electric Utilities					
155,000	PG&E Corp. Preference 5.5%	USA	USD	23,174,050	2.50
182,040	NextEra Energy, Inc.	USA	USD	13,507,368	1.46
94,300	American Electric Power Co., Inc. Preference 6.125%	USA	USD	4,684,824	0.51
				41,366,242	4.47
Machinery					
75,000	RBC Bearings, Inc. Preference 5%	USA	USD	7,950,000	0.86
				7,950,000	0.86
Multi-Utilities					
133,000	NiSource, Inc. Preference 7.75%	USA	USD	13,532,750	1.46
				13,532,750	1.46
Semiconductors & Semiconductor Equipment					
20,694	Silicon Laboratories, Inc.	USA	USD	3,264,272	0.35
				3,264,272	0.35
TOTAL SHARES					
				96,738,482	10.44
BONDS					
Convertible Bonds					
20,800,000	adidas AG, Reg. S 0.05% 09/12/2023	DEU	EUR	22,705,665	2.45
19,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	22,682,934	2.45
23,000,000	Umicore SA, Reg. S 0% 06/23/2025	BEL	EUR	22,640,131	2.44
19,000,000	Glencore Funding LLC, Reg. S 0% 03/27/2025	AUS	USD	20,284,495	2.19
17,500,000	Zalando SE, Reg. S 0.625% 08/06/2027	DEU	EUR	15,359,064	1.66
10,000,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	10,726,350	1.16
10,000,000	Delivery Hero SE, Reg. S 0.875% 07/15/2025	KOR	EUR	9,600,241	1.04
				123,998,880	13.39
TOTAL BONDS					
				123,998,880	13.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				220,737,362	23.83
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Convertible Bonds					
18,000,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	24,557,956	2.65
15,000,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	20,677,500	2.23
19,000,000	Burlington Stores, Inc. 2.25% 04/15/2025	USA	USD	19,843,125	2.14
19,500,000	PDD Holdings, Inc. 0% 12/01/2025	CHN	USD	18,982,255	2.05
18,950,000	Illumina, Inc. 0% 08/15/2023	USA	USD	18,911,897	2.04
17,372,000	Viavi Solutions, Inc., 144A 1.625% 03/15/2026	USA	USD	18,077,738	1.95
17,000,000	Revance Therapeutics, Inc. 1.75% 02/15/2027	USA	USD	18,003,000	1.94
23,000,000	Block, Inc. 0.25% 11/01/2027	USA	USD	17,753,125	1.92
18,000,000	Liberty Broadband Corp., 144A 3.125% 03/31/2053	USA	USD	17,649,000	1.91
20,500,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	17,189,843	1.86
20,000,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	16,150,000	1.74
15,000,000	Axon Enterprise, Inc., 144A 0.5% 12/15/2027	USA	USD	16,042,500	1.73
17,500,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	15,907,500	1.72
12,750,000	Wayfair, Inc., 144A 3.25% 09/15/2027	USA	USD	15,854,625	1.71
15,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	15,412,500	1.66
14,500,000	Envestnet, Inc., 144A 2.625% 12/01/2027	USA	USD	15,283,000	1.65
17,000,000	Vail Resorts, Inc. 0% 01/01/2026	USA	USD	15,268,125	1.65
16,500,000	Lyft, Inc. 1.5% 05/15/2025	USA	USD	14,858,250	1.60
16,250,000	Cable One, Inc. 0% 03/15/2026	USA	USD	13,365,625	1.44
12,000,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	13,092,000	1.41

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,600,000	Jazz Investments I Ltd. 1.5% 08/15/2024	USA	USD	12,983,039	1.40
10,000,000	Neurocrine Biosciences, Inc. 2.25% 05/15/2024	USA	USD	12,825,000	1.38
8,000,000	Booking Holdings, Inc. 0.75% 05/01/2025	USA	USD	12,030,400	1.30
10,000,000	Integer Holdings Corp., 144A 2.125% 02/15/2028	USA	USD	11,830,000	1.28
14,000,000	Insmed, Inc. 0.75% 06/01/2028	USA	USD	11,812,500	1.28
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	11,778,300	1.27
12,000,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	11,616,000	1.25
11,000,000	BILL Holdings, Inc. 0% 12/01/2025	USA	USD	11,555,500	1.25
11,000,000	BlackLine, Inc. 0.125% 08/01/2024	USA	USD	11,006,600	1.19
10,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	10,724,786	1.16
12,500,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	10,698,718	1.15
10,550,000	Wix.com Ltd. 0% 07/01/2023	ISR	USD	10,601,227	1.14
10,250,000	Dexcom, Inc., 144A 0.375% 05/15/2028	USA	USD	10,501,125	1.13
10,000,000	MACOM Technology Solutions Holdings, Inc. 0.25% 03/15/2026	USA	USD	10,150,000	1.10
6,250,000	Wayfair, Inc., 144A 3.5% 11/15/2028	USA	USD	9,975,000	1.08
8,000,000	Freshpet, Inc., 144A 3% 04/01/2028	USA	USD	9,466,000	1.02
10,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	9,170,265	0.99
10,000,000	Ascendis Pharma A/S 2.25% 04/01/2028	DNK	USD	9,125,000	0.99
9,000,000	Post Holdings, Inc., 144A 2.5% 08/15/2027	USA	USD	9,118,800	0.98
8,950,000	Splunk, Inc. 1.125% 09/15/2025	USA	USD	8,972,375	0.97
11,000,000	Upwork, Inc. 0.25% 08/15/2026	USA	USD	8,963,752	0.97
10,000,000	Wolfspeed, Inc., 144A 1.875% 12/01/2029	USA	USD	7,760,000	0.84
9,000,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	7,642,119	0.83
10,000,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	7,199,634	0.78
5,000,000	Workiva, Inc. 1.125% 08/15/2026	USA	USD	7,049,218	0.76
6,500,000	Chefs' Warehouse, Inc. (The), 144A 2.375% 12/15/2028	USA	USD	6,851,430	0.74
6,000,000	Mirum Pharmaceuticals, Inc., 144A 4% 05/01/2029	USA	USD	6,759,000	0.73
8,750,000	Cable One, Inc. 1.125% 03/15/2028	USA	USD	6,628,125	0.72
8,000,000	BILL Holdings, Inc. 0% 04/01/2027	USA	USD	6,600,000	0.71
8,100,000	Wolfspeed, Inc. 0.25% 02/15/2028	USA	USD	6,245,100	0.67
7,000,000	Snap, Inc. 0.125% 03/01/2028	USA	USD	4,994,500	0.54
6,000,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	4,923,600	0.53
5,000,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	4,435,000	0.48
4,000,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	4,240,011	0.46
4,600,000	Wix.com Ltd. 0% 08/15/2025	ISR	USD	4,025,000	0.43
3,500,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	3,036,250	0.33
2,600,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	2,398,500	0.26
2,000,000	Liberty Media Corp., 144A 3.75% 03/15/2028	USA	USD	2,190,000	0.24
				<u>660,761,438</u>	<u>71.33</u>
	TOTAL BONDS			<u>660,761,438</u>	<u>71.33</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>660,761,438</u>	<u>71.33</u>
	TOTAL INVESTMENTS			<u>881,498,800</u>	<u>95.16</u>

Schedule of Investments, June 30, 2023

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				
100,000	Tele2 AB, Reg. S 3.75% 11/22/2029	SWE	EUR	107,593	1.50
125,000	ERP Operating LP 2.5% 02/15/2030	USA	USD	106,585	1.48
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	104,137	1.45
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	102,876	1.43
100,000	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	102,574	1.43
100,000	Smiths Group plc, Reg. S 2% 02/23/2027	GBR	EUR	101,203	1.41
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	100,602	1.40
115,000	Georgia Power Co. 4.3% 03/15/2042	USA	USD	99,284	1.38
100,000	Kroger Co. (The) 4% 02/01/2024	USA	USD	99,098	1.38
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	97,789	1.36
100,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	96,385	1.34
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	95,662	1.33
100,000	BPCE SA, Reg. S 0.5% 09/15/2027	FRA	EUR	95,623	1.33
100,000	Schlumberger Finance BV, Reg. S 2% 05/06/2032	USA	EUR	94,965	1.32
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	93,631	1.30
100,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	92,733	1.29
120,000	Verizon Communications, Inc. 3.4% 03/22/2041	USA	USD	92,690	1.29
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	92,636	1.29
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	89,870	1.25
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	89,710	1.25
100,000	NIKE, Inc. 3.875% 11/01/2045	USA	USD	87,525	1.22
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	87,466	1.22
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	86,465	1.20
100,000	Deutsche Bank AG, Reg. S 1.75% 11/19/2030	DEU	EUR	86,362	1.20
90,000	MPLX LP 4.125% 03/01/2027	USA	USD	86,170	1.20
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	86,111	1.20
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	80,926	1.13
80,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	79,945	1.11
80,000	Anheuser-Busch Cos. LLC 4.9% 02/01/2046	BEL	USD	76,531	1.06
75,000	CNH Industrial NV 4.5% 08/15/2023	GBR	USD	74,884	1.04
75,000	CNH Industrial Capital LLC 3.95% 05/23/2025	USA	USD	72,619	1.01
75,000	Chubb INA Holdings, Inc. 3.35% 05/03/2026	USA	USD	72,117	1.00
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	71,685	1.00
80,000	Prudential Funding Asia plc 3.125% 04/14/2030	HKG	USD	70,332	0.98
90,000	AutoZone, Inc. 1.65% 01/15/2031	USA	USD	70,275	0.98
100,000	Target Corp. 2.95% 01/15/2052	USA	USD	70,161	0.98
80,000	Archer-Daniels-Midland Co. 2.9% 03/01/2032	USA	USD	69,631	0.97
75,000	PacifiCorp 5.35% 12/01/2053	USA	USD	68,594	0.95
75,000	Canadian Natural Resources Ltd. 4.95% 06/01/2047	CAN	USD	66,952	0.93
60,000	Mastercard, Inc. 4.85% 03/09/2033	USA	USD	61,050	0.85
75,000	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	59,230	0.82
70,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	59,201	0.82
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	53,680	0.75
50,000	Energy Transfer LP 6.5% 02/01/2042	USA	USD	50,704	0.70
50,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	49,297	0.69
50,000	Brown & Brown, Inc. 4.2% 03/17/2032	USA	USD	44,957	0.62
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	42,709	0.59
40,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	39,821	0.55
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	35,683	0.50
30,000	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	33,288	0.46
30,000	CF Industries, Inc. 5.15% 03/15/2034	USA	USD	28,724	0.40
25,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	20,350	0.28
				<u>3,999,091</u>	<u>55.62</u>
	Government and Municipal Bonds				
325,000	US Treasury, FRN 5.389% 10/31/2024	USA	USD	325,303	4.52
				<u>325,303</u>	<u>4.52</u>
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				<u>4,324,394</u>	<u>60.14</u>
				4,324,394	60.14

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
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
165,000	Bank of America Corp. 6.204% 11/10/2028	USA	USD	169,729	2.36
175,000	JPMorgan Chase & Co. 1.47% 09/22/2027	USA	USD	154,600	2.15
155,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	140,757	1.96
135,000	Morgan Stanley 6.296% 10/18/2028	USA	USD	138,844	1.93
100,000	New York Life Global Funding, 144A 4.85% 01/09/2028	USA	USD	99,159	1.38
100,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	96,238	1.34
130,000	Toronto-Dominion Bank (The) 4.859% 03/04/2031	CAN	CAD	95,915	1.33
95,000	T-Mobile US, Inc. 3.375% 04/15/2029	USA	USD	85,875	1.19
120,000	Apple, Inc. 2.65% 02/08/2051	USA	USD	82,962	1.15
75,000	Kenvue, Inc., 144A 5% 03/22/2030	USA	USD	75,768	1.05
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	75,349	1.05
75,000	Wells Fargo & Co. 4.808% 07/25/2028	USA	USD	73,372	1.02
71,001	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	69,483	0.97
85,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	68,379	0.95
80,000	Equinix, Inc. 1.55% 03/15/2028	USA	USD	66,966	0.93
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	66,052	0.92
75,000	Choice Properties Real Estate Investment Trust 3.556% 09/09/2024	CAN	CAD	55,183	0.77
80,000	Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050	USA	USD	51,579	0.72
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	42,761	0.60
40,000	Amgen, Inc. 5.6% 03/02/2043	USA	USD	40,148	0.56
40,000	Occidental Petroleum Corp. 6.2% 03/15/2040	USA	USD	39,475	0.55
45,000	Warnermedia Holdings, Inc. 5.141% 03/15/2052	USA	USD	36,671	0.51
52,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	34,827	0.49
30,000	Walt Disney Co. (The) 6.4% 12/15/2035	USA	USD	33,763	0.47
36,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	33,600	0.47
35,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	33,350	0.46
35,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	29,785	0.41
				<u>1,990,590</u>	<u>27.69</u>
	TOTAL BONDS			<u>1,990,590</u>	<u>27.69</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,990,590</u>	<u>27.69</u>
	TOTAL INVESTMENTS			<u>6,314,984</u>	<u>87.83</u>

Schedule of Investments, June 30, 2023

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				
3,623,640	Rolls-Royce Holdings plc	GBR	GBP	6,968,269	0.66
498,455	BAE Systems plc	GBR	GBP	5,877,406	0.55
35,087	Thales SA	FRA	EUR	5,257,529	0.49
13,126	Axon Enterprise, Inc.	USA	USD	2,561,145	0.24
8,406	HEICO Corp.	USA	USD	1,487,358	0.14
				22,151,707	2.08
	Automobile Components				
74,425	Continental AG	DEU	EUR	5,623,353	0.53
32,262	Lear Corp.	USA	USD	4,631,210	0.43
50,108	Forvia	FRA	EUR	1,182,712	0.11
8,755	Mobileye Global, Inc. 'A'	ISR	USD	336,367	0.03
				11,773,642	1.10
	Automobiles				
40,882	Tesla, Inc.	USA	USD	10,701,681	1.01
163,169	Honda Motor Co. Ltd.	JPN	JPY	4,943,705	0.46
				15,645,386	1.47
	Banks				
188,866	Bank of America Corp.	USA	USD	5,418,566	0.51
5,199,805	Lloyds Banking Group plc	GBR	GBP	2,882,505	0.27
				8,301,071	0.78
	Beverages				
122,995	Anheuser-Busch InBev SA/NV	BEL	EUR	6,971,681	0.65
16,400	Pernod Ricard SA	FRA	EUR	3,624,318	0.34
				10,595,999	0.99
	Biotechnology				
5,026	Argenx SE	NLD	EUR	1,960,298	0.18
9,891	Genmab A/S, ADR	DNK	USD	375,957	0.04
2,779	Natera, Inc.	USA	USD	135,226	0.01
				2,471,481	0.23
	Broadline Retail				
204,150	Amazon.com, Inc.	USA	USD	26,612,994	2.50
3,283	MercadoLibre, Inc.	BRA	USD	3,889,042	0.36
				30,502,036	2.86
	Capital Markets				
41,738	Tradeweb Markets, Inc. 'A'	USA	USD	2,858,218	0.27
4,915	MSCI, Inc.	USA	USD	2,306,561	0.22
1,705	FactSet Research Systems, Inc.	USA	USD	683,108	0.06
1,722	Moody's Corp.	USA	USD	598,774	0.06
				6,446,661	0.61
	Chemicals				
65,509	DuPont de Nemours, Inc.	USA	USD	4,679,963	0.44
15,988	Albemarle Corp.	USA	USD	3,566,763	0.34
28,667	Corteva, Inc.	USA	USD	1,642,619	0.15
				9,889,345	0.93
	Communications Equipment				
783	Arista Networks, Inc.	USA	USD	126,893	0.01
				126,893	0.01
	Construction & Engineering				
18,368	Quanta Services, Inc.	USA	USD	3,608,394	0.34
				3,608,394	0.34
	Consumer Staples Distribution & Retail				
39,364	Dollar Tree, Inc.	USA	USD	5,648,734	0.53
31,715	Target Corp.	USA	USD	4,183,208	0.39
				9,831,942	0.92
	Diversified Consumer Services				
2,068	Duolingo, Inc.	USA	USD	295,600	0.03
				295,600	0.03

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Electric Utilities					
57,179	NextEra Energy, Inc.	USA	USD	4,242,682	0.40
				<u>4,242,682</u>	<u>0.40</u>
Electrical Equipment					
24,811	Schneider Electric SE	USA	EUR	4,507,994	0.42
7,732	NEXTracker, Inc. 'A'	USA	USD	307,811	0.03
13,092	Array Technologies, Inc.	USA	USD	295,879	0.03
				<u>5,111,684</u>	<u>0.48</u>
Electronic Equipment, Instruments & Components					
3,360	Keyence Corp.	JPN	JPY	1,596,748	0.15
1,692	Samsung SDI Co. Ltd.	KOR	KRW	864,046	0.08
8,532	Amphenol Corp. 'A'	USA	USD	724,793	0.07
				<u>3,185,587</u>	<u>0.30</u>
Energy Equipment & Services					
50,147	Schlumberger NV	USA	USD	2,463,221	0.23
24,436	Baker Hughes Co.	USA	USD	772,422	0.07
22,873	Oceaneering International, Inc.	USA	USD	427,725	0.04
22,016	TechnipFMC plc	GBR	USD	365,906	0.04
				<u>4,029,274</u>	<u>0.38</u>
Entertainment					
64,347	Walt Disney Co. (The)	USA	USD	5,744,900	0.54
				<u>5,744,900</u>	<u>0.54</u>
Financial Services					
27,832	Mastercard, Inc. 'A'	USA	USD	10,946,325	1.03
32,004	Visa, Inc. 'A'	USA	USD	7,600,310	0.71
3,271	Adyen NV, Reg. S, 144A	NLD	EUR	5,664,804	0.53
9,491	Toast, Inc. 'A'	USA	USD	214,212	0.02
				<u>24,425,651</u>	<u>2.29</u>
Food Products					
102,675	Danone SA	FRA	EUR	6,292,855	0.59
				<u>6,292,855</u>	<u>0.59</u>
Ground Transportation					
34,314	Union Pacific Corp.	USA	USD	7,021,331	0.66
32,651	Uber Technologies, Inc.	USA	USD	1,409,543	0.13
				<u>8,430,874</u>	<u>0.79</u>
Health Care Equipment & Supplies					
89,532	Medtronic plc	USA	USD	7,887,769	0.74
46,020	Zimmer Biomet Holdings, Inc.	USA	USD	6,700,512	0.63
11,821	IDEXX Laboratories, Inc.	USA	USD	5,936,861	0.56
16,322	Intuitive Surgical, Inc.	USA	USD	5,581,145	0.52
13,067	Inspire Medical Systems, Inc.	USA	USD	4,242,071	0.40
5,867	Insulet Corp.	USA	USD	1,691,691	0.16
6,652	Dexcom, Inc.	USA	USD	854,848	0.08
8,520	Edwards Lifesciences Corp.	USA	USD	803,691	0.07
2,474	Shockwave Medical, Inc.	USA	USD	706,104	0.07
1,627	Penumbra, Inc.	USA	USD	559,786	0.05
1,724	Stryker Corp.	USA	USD	525,975	0.05
4,776	Haemonetics Corp.	USA	USD	406,629	0.04
2,197	Inmode Ltd.	USA	USD	82,058	0.01
799	GE HealthCare Technologies, Inc.	USA	USD	64,911	—
				<u>36,044,051</u>	<u>3.38</u>
Health Care Providers & Services					
22,677	UnitedHealth Group, Inc.	USA	USD	10,899,473	1.02
124,878	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	5,968,607	0.56
12,248	HCA Healthcare, Inc.	USA	USD	3,717,023	0.35
4,277	HealthEquity, Inc.	USA	USD	270,050	0.03
				<u>20,855,153</u>	<u>1.96</u>
Health Care Technology					
7,571	Veeva Systems, Inc. 'A'	USA	USD	1,497,014	0.14
				<u>1,497,014</u>	<u>0.14</u>
Hotels, Restaurants & Leisure					
47,337	Starbucks Corp.	USA	USD	4,689,203	0.44
1,459	Booking Holdings, Inc.	USA	USD	3,939,781	0.37
128,421	Compass Group plc	GBR	GBP	3,596,193	0.34

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,781	Hyatt Hotels Corp. 'A'	USA	USD	2,953,987	0.28
137,062	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	2,101,158	0.19
1,533	Airbnb, Inc. 'A'	USA	USD	196,469	0.02
1,398	DoorDash, Inc. 'A'	USA	USD	106,835	0.01
				17,583,626	1.65
	Household Durables				
63,783	Sony Group Corp.	JPN	JPY	5,758,503	0.54
				5,758,503	0.54
	Industrial Conglomerates				
62,431	Hitachi Ltd.	JPN	JPY	3,882,280	0.37
16,063	Honeywell International, Inc.	USA	USD	3,333,072	0.31
				7,215,352	0.68
	Insurance				
484,733	AIA Group Ltd.	HKG	HKD	4,923,096	0.46
				4,923,096	0.46
	Interactive Media & Services				
167,632	Alphabet, Inc. 'A'	USA	USD	20,065,550	1.88
				20,065,550	1.88
	IT Services				
216,837	DXC Technology Co.	USA	USD	5,793,884	0.55
12,532	MongoDB, Inc.	USA	USD	5,150,527	0.48
56,569	Shopify, Inc. 'A'	CAN	CAD	3,656,252	0.34
6,617	Snowflake, Inc. 'A'	USA	USD	1,164,460	0.11
1,286	Gartner, Inc.	USA	USD	450,499	0.04
				16,215,622	1.52
	Leisure Products				
51,365	YETI Holdings, Inc.	USA	USD	1,995,017	0.19
				1,995,017	0.19
	Life Sciences Tools & Services				
16,358	Thermo Fisher Scientific, Inc.	USA	USD	8,534,787	0.80
26,400	ICON plc	USA	USD	6,605,280	0.62
26,051	Danaher Corp.	USA	USD	6,252,240	0.59
3,349	Lonza Group AG	CHE	CHF	2,001,852	0.19
10,927	Repligen Corp.	USA	USD	1,545,733	0.14
				24,939,892	2.34
	Machinery				
145,936	Komatsu Ltd.	JPN	JPY	3,947,826	0.37
				3,947,826	0.37
	Media				
166,880	Comcast Corp. 'A'	USA	USD	6,933,864	0.65
1,425	Trade Desk, Inc. (The) 'A'	USA	USD	110,038	0.01
				7,043,902	0.66
	Oil, Gas & Consumable Fuels				
1,530,794	BP plc	GBR	GBP	8,912,861	0.84
185,650	Reliance Industries Ltd.	IND	INR	5,785,590	0.54
145,690	Shell plc	NLD	GBP	4,346,179	0.41
				19,044,630	1.79
	Passenger Airlines				
738,731	International Consolidated Airlines Group SA	GBR	GBP	1,524,398	0.14
				1,524,398	0.14
	Personal Care Products				
148,968	Unilever plc	GBR	EUR	7,765,203	0.73
354,732	Haleon plc	USA	GBP	1,455,987	0.14
				9,221,190	0.87
	Pharmaceuticals				
44,293	Johnson & Johnson	USA	USD	7,331,378	0.69
111,062	Bayer AG	DEU	EUR	6,148,408	0.58
41,037	AstraZeneca plc, ADR	GBR	USD	2,937,018	0.27
6,085	Eli Lilly & Co.	USA	USD	2,853,743	0.27
				19,270,547	1.81
	Professional Services				
90,171	Adecco Group AG	CHE	CHF	2,953,388	0.28
5,326	Paycom Software, Inc.	USA	USD	1,710,924	0.16

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,291	Paylocity Holding Corp.	USA	USD	976,348	0.09
3,031	Ceridian HCM Holding, Inc.	USA	USD	202,986	0.02
756	Verisk Analytics, Inc.	USA	USD	170,879	0.01
910	TransUnion	USA	USD	71,280	0.01
				6,085,805	0.57
	Real Estate Management & Development				
4,001	CoStar Group, Inc.	USA	USD	356,089	0.03
				356,089	0.03
	Semiconductors & Semiconductor Equipment				
65,196	NVIDIA Corp.	USA	USD	27,579,212	2.59
12,668	ASML Holding NV, ADR	NLD	USD	9,181,133	0.86
169,604	Infineon Technologies AG	DEU	EUR	6,985,315	0.65
32,611	Analog Devices, Inc.	USA	USD	6,352,949	0.60
8,745	Lam Research Corp.	USA	USD	5,621,811	0.53
81,227	Micron Technology, Inc.	USA	USD	5,126,236	0.48
50,615	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	5,108,066	0.48
8,591	Monolithic Power Systems, Inc.	USA	USD	4,641,116	0.43
9,176	KLA Corp.	USA	USD	4,450,543	0.42
14,736	NXP Semiconductors NV	CHN	USD	3,016,164	0.28
18,567	Applied Materials, Inc.	USA	USD	2,683,674	0.25
16,839	Entegris, Inc.	USA	USD	1,866,098	0.17
4,039	ASM International NV	NLD	EUR	1,715,133	0.16
16,283	Lattice Semiconductor Corp.	USA	USD	1,564,308	0.15
6,419	Advanced Micro Devices, Inc.	USA	USD	731,188	0.07
2,472	SolarEdge Technologies, Inc.	USA	USD	665,092	0.06
3,333	First Solar, Inc.	USA	USD	633,570	0.06
8,863	Intel Corp.	USA	USD	296,379	0.03
1,673	Enphase Energy, Inc.	USA	USD	280,194	0.03
				88,498,181	8.30
	Software				
79,869	Microsoft Corp.	USA	USD	27,198,589	2.55
19,123	ServiceNow, Inc.	USA	USD	10,746,552	1.01
20,371	Synopsys, Inc.	USA	USD	8,869,737	0.83
37,638	Cadence Design Systems, Inc.	USA	USD	8,826,864	0.83
16,339	Intuit, Inc.	USA	USD	7,486,366	0.70
9,813	HubSpot, Inc.	USA	USD	5,221,399	0.49
16,448	Palo Alto Networks, Inc.	USA	USD	4,202,629	0.40
8,192	Roper Technologies, Inc.	USA	USD	3,938,714	0.37
16,688	Workday, Inc. 'A'	USA	USD	3,769,652	0.36
16,690	Salesforce, Inc.	USA	USD	3,525,929	0.33
10,013	ANSYS, Inc.	USA	USD	3,306,994	0.31
23,184	SAP SE	DEU	EUR	3,167,396	0.30
12,585	Monday.com Ltd.	USA	USD	2,154,804	0.20
4,201	Tyler Technologies, Inc.	USA	USD	1,749,590	0.17
822	Constellation Software, Inc.	CAN	CAD	1,703,173	0.16
16,626	Datadog, Inc. 'A'	USA	USD	1,635,666	0.15
8,221	Atlassian Corp. 'A'	USA	USD	1,379,566	0.13
16,931	Procure Technologies, Inc.	USA	USD	1,101,700	0.10
12,294	Descartes Systems Group, Inc. (The)	CAN	USD	984,872	0.09
1,708	Adobe, Inc.	USA	USD	835,195	0.08
3,264	Aspen Technology, Inc.	USA	USD	547,079	0.05
646	Fair Isaac Corp.	USA	USD	522,750	0.05
2,357	SPS Commerce, Inc.	USA	USD	452,685	0.04
3,137	Xero Ltd.	NZL	AUD	251,280	0.02
1,781	Altair Engineering, Inc. 'A'	USA	USD	135,071	0.01
8,658	Lumine Group, Inc., Reg. S	CAN	CAD	118,756	0.01
699	CrowdStrike Holdings, Inc. 'A'	USA	USD	102,662	0.01
1,700	DocuSign, Inc.	USA	USD	86,853	0.01
				104,022,523	9.76
	Specialty Retail				
92,243	TJX Cos., Inc. (The)	USA	USD	7,821,284	0.74
41,093	Nitori Holdings Co. Ltd.	JPN	JPY	4,615,148	0.43
				12,436,432	1.17
	Technology Hardware, Storage & Peripherals				
162,725	Samsung Electronics Co. Ltd.	KOR	KRW	8,960,717	0.84

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
40,919	Apple, Inc.	USA	USD	7,937,058	0.75
				16,897,775	1.59
	Trading Companies & Distributors				
5,807	Fastenal Co.	USA	USD	342,555	0.03
				342,555	0.03
	TOTAL SHARES			638,888,393	59.95
	BONDS				
	Corporate Bonds				
2,820,000	Jabil, Inc. 3% 01/15/2031	USA	USD	2,397,723	0.22
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,160,969	0.20
2,190,000	Block Financial LLC 3.875% 08/15/2030	USA	USD	1,933,604	0.18
1,880,000	Energear Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,749,678	0.16
2,090,000	Xiaomi Best Time International Ltd., 144A 3.375% 04/29/2030	CHN	USD	1,699,622	0.16
2,015,000	Weibo Corp. 3.375% 07/08/2030	CHN	USD	1,606,236	0.15
1,570,000	Leviathan Bond Ltd., Reg. S, 144A 6.125% 06/30/2025	ISR	USD	1,538,600	0.14
1,690,000	Bain Capital Specialty Finance, Inc. 2.95% 03/10/2026	USA	USD	1,500,362	0.14
1,300,000	BAT Capital Corp. 7.75% 10/19/2032	GBR	USD	1,431,683	0.13
1,640,000	Owl Rock Capital Corp. 2.625% 01/15/2027	USA	USD	1,393,595	0.13
1,440,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,173,691	0.11
1,425,000	Cheniere Corpus Christi Holdings LLC 2.742% 12/31/2039	USA	USD	1,124,518	0.11
1,885,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	921,248	0.09
870,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	875,150	0.08
840,000	Dell International LLC 6.02% 06/15/2026	USA	USD	854,171	0.08
820,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	818,646	0.08
770,000	Embraer Netherlands Finance BV, 144A 6.95% 01/17/2028	BRA	USD	766,487	0.07
1,095,000	NatWest Group plc 4.6% Perpetual	GBR	USD	761,025	0.07
790,000	Synchrony Financial 4.875% 06/13/2025	USA	USD	751,048	0.07
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRA	USD	630,469	0.06
680,000	Synchrony Financial 7.25% 02/02/2033	USA	USD	613,035	0.06
620,000	Ford Motor Credit Co. LLC 2.3% 02/10/2025	USA	USD	580,165	0.05
635,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	492,570	0.05
430,000	RenaissanceRe Holdings Ltd. 5.75% 06/05/2033	BMD	USD	421,512	0.04
570,000	Braskem Idesa SAPI, 144A 7.45% 11/15/2029	MEX	USD	383,154	0.04
280,000	Ford Motor Credit Co. LLC 3.664% 09/08/2024	USA	USD	270,823	0.03
170,000	Synchrony Financial 4.25% 08/15/2024	USA	USD	163,968	0.02
				29,013,752	2.72
	Government and Municipal Bonds				
14,800,000	US Treasury 3.5% 02/15/2033	USA	USD	14,418,438	1.35
63,087,600,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	12,721,287	1.19
59,507,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	11,999,452	1.13
11,960,000	US Treasury, FRN 5.449% 01/31/2025	USA	USD	11,981,360	1.12
161,400,000	Mexican Bonos 8% 07/31/2053	MEX	MXN	8,555,822	0.80
11,576,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	8,465,941	0.79
119,557,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	8,355,658	0.78
105,190,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	7,126,918	0.67
13,070,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	6,881,671	0.65
29,500,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	6,136,614	0.58
7,100,000	Singapore Government Bond 2.625% 08/01/2032	SGP	SGD	5,074,267	0.48
9,430,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	4,997,570	0.47
6,866,000,000	Korea Treasury 2.375% 03/10/2027	KOR	KRW	4,979,224	0.47
85,460,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	4,599,550	0.43
45,886,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	4,244,399	0.40
8,478,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	4,210,155	0.40
5,092,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	3,782,511	0.35
7,060,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	3,704,314	0.35
4,850,000	Singapore Government Bond 3.375% 09/01/2033	SGP	SGD	3,684,974	0.35
5,087,000,000	Korea Treasury 1.75% 09/10/2026	KOR	KRW	3,639,274	0.34
3,091,000	Germany Treasury Bill, Reg. S 0% 10/18/2023	DEU	EUR	3,339,329	0.31
15,100,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	3,093,232	0.29
243,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	2,976,526	0.28
12,955,800,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	2,908,101	0.27
2,833,000	US Treasury 4.5% 11/30/2024	USA	USD	2,803,342	0.26
13,317,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	2,708,168	0.25
5,174,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	2,655,636	0.25
2,489,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	2,623,051	0.25

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,350,000	Spain Government Bond, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	2,588,033	0.24
8,483,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	2,380,000	0.22
2,403,000	US Treasury 1.75% 12/31/2024	USA	USD	2,285,009	0.21
24,027,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	2,152,563	0.20
3,318,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	1,647,538	0.15
6,697,500,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	1,372,949	0.13
14,259,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	1,246,139	0.12
1,124,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	1,243,469	0.12
1,146,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	1,198,225	0.11
5,782,000,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	1,190,272	0.11
21,260,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	1,114,706	0.10
5,501,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	1,061,494	0.10
16,780,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	915,688	0.09
3,746,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	796,911	0.07
13,400,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	775,714	0.07
675,000	Germany Treasury Bill, Reg. S 0% 09/20/2023	DEU	EUR	731,295	0.07
970,000	Singapore Government Bond 2.875% 09/01/2030	SGP	SGD	707,587	0.07
10,561,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	704,863	0.07
615,000	Ecopetrol SA 4.125% 01/16/2025	COL	USD	591,226	0.06
2,680,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	573,729	0.05
9,870,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	562,089	0.05
2,811,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	551,243	0.05
7,887,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	545,026	0.05
520,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	515,369	0.05
5,390,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	348,269	0.03
1,005,000,000	Colombia Titulos De Tesoreria 6.25% 11/26/2025	COL	COP	222,448	0.02
320,000	Ecopetrol SA 5.875% 05/28/2045	COL	USD	219,547	0.02
1,191,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	206,171	0.02
3,361,078	Ghana Government Bond 5% 02/16/2027	GHA	GHS	160,391	0.02
3,361,078	Ghana Government Bond 5% 02/15/2028	GHA	GHS	140,807	0.01
3,302,472	Ghana Government Bond 5% 02/13/2029	GHA	GHS	124,811	0.01
3,302,472	Ghana Government Bond 5% 02/12/2030	GHA	GHS	114,297	0.01
3,026,698	Ghana Government Bond 5% 02/11/2031	GHA	GHS	97,593	0.01
3,026,698	Ghana Government Bond 5% 02/10/2032	GHA	GHS	92,412	0.01
3,026,697	Ghana Government Bond 5% 02/08/2033	GHA	GHS	89,393	0.01
2,206,192	Ghana Government Bond 5% 02/07/2034	GHA	GHS	63,035	0.01
2,206,192	Ghana Government Bond 5% 02/06/2035	GHA	GHS	61,545	0.01
2,206,192	Ghana Government Bond 5% 02/05/2036	GHA	GHS	60,532	0.01
2,206,191	Ghana Government Bond 5% 02/03/2037	GHA	GHS	59,875	0.01
2,206,192	Ghana Government Bond 5% 02/02/2038	GHA	GHS	59,483	0.01
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	25,159	—
				<u>192,263,689</u>	<u>18.04</u>
	TOTAL BONDS			<u>221,277,441</u>	<u>20.76</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			860,165,834	80.71
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
5,150,570	FHLMC Pool 4.5% 09/01/2052	USA	USD	4,955,919	0.47
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 8.4% 01/25/2040	USA	USD	4,604,353	0.43
3,054,942	FNMA 4.5% 09/01/2052	USA	USD	2,939,489	0.28
1,890,000	Connecticut Avenue Securities Trust, Series 2019-R02, 144A, FRN 9.3% 08/25/2031	USA	USD	1,970,720	0.18
1,800,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 8.8% 02/25/2040	USA	USD	1,858,402	0.17
1,499,922	FHLMC Pool 4.5% 10/01/2052	USA	USD	1,443,198	0.14
1,419,112	Alaska Airlines Pass-Through Trust, 144A 4.8% 02/15/2029	USA	USD	1,365,120	0.13
1,370,000	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN 7.717% 01/25/2051	USA	USD	1,331,174	0.12
1,140,000	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 8.55% 10/25/2039	USA	USD	1,149,732	0.11
1,049,738	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 9.25% 07/25/2039	USA	USD	1,079,003	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
1,000,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 8.8% 02/25/2040	USA	USD	1,038,918	0.10
				23,736,028	2.23
Convertible Bonds					
1,787,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	915,838	0.08
				915,838	0.08
Corporate Bonds					
3,450,000	New Fortress Energy, Inc., 144A 6.75% 09/15/2025	USA	USD	3,239,998	0.30
3,570,000	Blackstone Secured Lending Fund 2.75% 09/16/2026	USA	USD	3,123,699	0.29
3,243,000	Ares Capital Corp. 2.15% 07/15/2026	USA	USD	2,814,673	0.26
3,040,000	Nissan Motor Co. Ltd., 144A 4.345% 09/17/2027	JPN	USD	2,767,059	0.26
2,588,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	2,596,791	0.24
2,500,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	2,528,587	0.24
2,796,000	Graphic Packaging International LLC, 144A 1.512% 04/15/2026	USA	USD	2,493,353	0.23
2,750,000	XP, Inc., 144A 3.25% 07/01/2026	BRA	USD	2,439,173	0.23
2,410,000	Magnolia Oil & Gas Operating LLC, 144A 6% 08/01/2026	USA	USD	2,334,105	0.22
2,725,380	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,329,860	0.22
2,805,000	Blue Owl Finance LLC, 144A 3.125% 06/10/2031	USA	USD	2,137,099	0.20
2,470,000	Vontier Corp. 2.4% 04/01/2028	USA	USD	2,060,560	0.19
2,010,000	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	1,963,853	0.18
2,050,000	Broadcom, Inc., 144A 1.95% 02/15/2028	USA	USD	1,774,264	0.17
1,900,000	Golub Capital BDC, Inc. 2.5% 08/24/2026	USA	USD	1,644,794	0.15
1,710,000	Mohegan Tribal Gaming Authority, 144A 8% 02/01/2026	USA	USD	1,634,674	0.15
1,522,000	Travel + Leisure Co., 144A 6.625% 07/31/2026	USA	USD	1,511,801	0.14
1,725,000	Kenbourne Invest SA, Reg. S 6.875% 11/26/2024	CHL	USD	1,502,898	0.14
2,100,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	1,493,751	0.14
1,420,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	1,443,792	0.14
1,335,000	Broadcom, Inc. 3.459% 09/15/2026	USA	USD	1,261,967	0.12
1,380,000	Amaggi Luxembourg International SARL, Reg. S 5.25% 01/28/2028	BRA	USD	1,257,111	0.12
1,365,000	Taseko Mines Ltd., 144A 7% 02/15/2026	CAN	USD	1,245,496	0.12
1,160,000	Diamondback Energy, Inc. 6.25% 03/15/2033	USA	USD	1,200,474	0.11
1,340,000	Sabre GLBL, Inc., 144A 7.375% 09/01/2025	USA	USD	1,190,999	0.11
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,184,316	0.11
1,355,000	Rumo Luxembourg SARL, 144A 4.2% 01/18/2032	BRA	USD	1,083,512	0.10
1,060,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	1,057,159	0.10
1,090,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	1,055,206	0.10
1,075,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	1,050,291	0.10
1,175,000	Global Payments, Inc. 1.2% 03/01/2026	USA	USD	1,044,730	0.10
1,190,000	World Acceptance Corp., 144A 7% 11/01/2026	USA	USD	1,042,357	0.10
1,045,000	First Quantum Minerals Ltd., 144A 6.875% 03/01/2026	ZMB	USD	1,030,149	0.10
1,370,000	Consolidated Communications, Inc., 144A 5% 10/01/2028	USA	USD	1,029,692	0.10
1,160,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,027,170	0.10
1,110,000	Teine Energy Ltd., 144A 6.875% 04/15/2029	CAN	USD	1,018,893	0.10
1,040,000	Baytex Energy Corp., 144A 8.5% 04/30/2030	CAN	USD	1,016,704	0.10
950,000	Talos Production, Inc. 12% 01/15/2026	USA	USD	995,039	0.09
1,135,000	Mativ Holdings, Inc., 144A 6.875% 10/01/2026	USA	USD	994,725	0.09
1,000,000	Callon Petroleum Co., 144A 8% 08/01/2028	USA	USD	989,914	0.09
1,059,000	MicroStrategy, Inc., 144A 6.125% 06/15/2028	USA	USD	950,452	0.09
1,475,000	Level 3 Financing, Inc., 144A 3.75% 07/15/2029	USA	USD	889,915	0.08
870,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	880,918	0.08
860,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	874,199	0.08
850,000	GGAM Finance Ltd., 144A 7.75% 05/15/2026	IRL	USD	853,969	0.08
920,000	Vector Group Ltd., 144A 5.75% 02/01/2029	USA	USD	801,551	0.08
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	778,447	0.07
712,500	Sprint Spectrum Co. LLC, 144A 5.152% 09/20/2029	USA	USD	705,171	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	679,109	0.06
640,000	Viking Cruises Ltd., 144A 13% 05/15/2025	USA	USD	672,443	0.06
815,000	Seagate HDD Cayman 4.125% 01/15/2031	USA	USD	668,645	0.06
810,000	Geopark Ltd., 144A 5.5% 01/17/2027	COL	USD	658,235	0.06
725,000	Vontier Corp. 1.8% 04/01/2026	USA	USD	644,930	0.06
840,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	636,712	0.06
710,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	597,408	0.06
590,000	Aethon United BR LP, 144A 8.25% 02/15/2026	USA	USD	580,212	0.05
640,000	Nexstar Media, Inc., 144A 4.75% 11/01/2028	USA	USD	555,923	0.05
530,000	Philip Morris International, Inc. 5.75% 11/17/2032	USA	USD	543,062	0.05
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	530,440	0.05

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
490,000	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	519,638	0.05
605,000	Vista Outdoor, Inc., 144A 4.5% 03/15/2029	USA	USD	490,670	0.05
545,000	New Fortress Energy, Inc., 144A 6.5% 09/30/2026	USA	USD	488,193	0.05
475,000	Enviri Corp., 144A 5.75% 07/31/2027	USA	USD	414,015	0.04
400,000	Citigroup, Inc. 6.174% 05/25/2034	USA	USD	403,703	0.04
403,000	Syneos Health, Inc., 144A 3.625% 01/15/2029	USA	USD	394,452	0.04
380,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	377,749	0.04
370,000	IRB Holding Corp., 144A 7% 06/15/2025	USA	USD	372,336	0.04
315,000	JBS USA LUX SA, 144A 5.125% 02/01/2028	USA	USD	302,721	0.03
270,000	Regal Rexnord Corp., 144A 6.4% 04/15/2033	USA	USD	269,955	0.03
270,000	Regal Rexnord Corp., 144A 6.3% 02/15/2030	USA	USD	269,393	0.03
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	261,735	0.02
260,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	260,042	0.02
240,000	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	247,100	0.02
				84,184,131	7.90
	Government and Municipal Bonds				
30,700,000	FHLB 0% 07/03/2023	USA	USD	30,700,000	2.88
1,402,100,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	9,727,956	0.91
24,130,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	5,222,417	0.49
602,700,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	4,179,436	0.39
584,200,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	4,050,626	0.38
4,380,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	3,609,827	0.34
12,940,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,784,557	0.26
12,840,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	2,694,067	0.25
95,310,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	2,654,919	0.25
72,940,000	Thailand Government Bond 1% 06/17/2027	THA	THB	1,966,795	0.19
7,900,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	1,711,329	0.16
227,000,000	Japan Treasury Bill 0% 12/20/2023	JPN	JPY	1,574,558	0.15
50,570,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	1,424,705	0.13
4,940,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,106,655	0.11
516,154	YPF SA, Reg. S 9% 02/12/2026	ARG	USD	512,950	0.05
2,030,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	437,254	0.04
1,880,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	401,519	0.04
1,070,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	228,029	0.02
670,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	144,754	0.01
10,300,000	Japan Treasury Bill 0% 11/10/2023	JPN	JPY	71,432	0.01
900,000	Japan Treasury Bill 0% 10/10/2023	JPN	JPY	6,241	—
				75,210,026	7.06
	TOTAL BONDS			184,046,023	17.27
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			184,046,023	17.27
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
2,357,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			1,044,211,857	97.98

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

Franklin Global Green 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					
200,000	MAF Sukuk Ltd., Reg. S 5% 06/01/2033	ARE	USD	181,550	2.28
150,000	Intesa Sanpaolo SpA, Reg. S 6.5% 03/14/2029	ITA	GBP	164,226	2.06
100,000	Banca Comerciaria Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	102,342	1.28
100,000	Stellantis NV, Reg. S 4.375% 03/14/2030	USA	EUR	100,179	1.26
100,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	100,171	1.26
100,000	DNB Bank ASA, Reg. S 4% 03/14/2029	NOR	EUR	99,918	1.25
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	99,911	1.25
100,000	EDP - Energias de Portugal SA, Reg. S 5.943% 04/23/2083	PRT	EUR	99,261	1.24
100,000	Elia Transmission Belgium SA, Reg. S 3.625% 01/18/2033	BEL	EUR	98,969	1.24
100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	98,273	1.23
100,000	Iberdrola International BV, Reg. S 3.25% Perpetual	ESP	EUR	97,293	1.22
100,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 05/24/2024	DEU	EUR	96,825	1.21
100,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	96,718	1.21
100,000	Enel Finance International NV, Reg. S 1% 09/16/2024	ITA	EUR	96,469	1.21
100,000	EDP Finance BV, Reg. S 1.875% 10/13/2025	PRT	EUR	95,533	1.20
110,000	NTT Finance Corp., Reg. S 0.399% 12/13/2028	JPN	EUR	92,965	1.16
100,000	Iberdrola Finanzas SA, Reg. S 1.25% 09/13/2027	ESP	EUR	92,748	1.16
100,000	Danske Bank A/S, Reg. S 1.375% 02/17/2027	DNK	EUR	91,355	1.14
100,000	Iren SpA, Reg. S 1.5% 10/24/2027	ITA	EUR	90,818	1.14
100,000	Banco de Sabadell SA, Reg. S 1.125% 03/11/2027	ESP	EUR	90,651	1.14
100,000	Thames Water Utilities Finance plc, Reg. S 4% 04/18/2027	GBR	EUR	90,331	1.13
100,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	90,269	1.13
100,000	PostNL NV 0.625% 09/23/2026	NLD	EUR	89,756	1.12
100,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	87,812	1.10
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	87,460	1.10
100,000	ERG SpA, Reg. S 0.5% 09/11/2027	ITA	EUR	86,779	1.09
100,000	Societe Generale SA, Reg. S 0.875% 09/22/2028	FRA	EUR	85,573	1.07
100,000	Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027	ESP	EUR	85,299	1.07
100,000	ING Groep NV, Reg. S 0.875% 06/09/2032	NLD	EUR	84,549	1.06
100,000	Bayerische Landesbank, Reg. S 0.125% 02/10/2028	DEU	EUR	83,640	1.05
100,000	CaixaBank SA, Reg. S 0.5% 02/09/2029	ESP	EUR	83,086	1.04
100,000	Assicurazioni Generali SpA, Reg. S 2.124% 10/01/2030	ITA	EUR	82,619	1.04
100,000	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	80,536	1.01
100,000	CNP Assurances, Reg. S 2% 07/27/2050	FRA	EUR	79,888	1.00
100,000	Toyota Motor Credit Corp. 2.15% 02/13/2030	USA	USD	78,468	0.98
100,000	FLUVIUS System Operator CVBA, Reg. S 0.25% 12/02/2030	BEL	EUR	78,062	0.98
100,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	76,122	0.95
100,000	Swiss Life Finance I Ltd., Reg. S 0.5% 09/15/2031	CHE	EUR	73,410	0.92
100,000	Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	72,469	0.91
				3,662,303	45.89
Government and Municipal Bonds					
450,000	Bundesrepublik Deutschland, Reg. S 0% 08/15/2050	DEU	EUR	242,972	3.04
200,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	201,431	2.52
220,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	DEU	EUR	194,928	2.44
300,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	188,968	2.37
200,000	Japan Finance Organization for Municipalities, Reg. S 0.05% 02/12/2027	JPN	EUR	175,623	2.20
200,000	Bonos de la Tesoreria de la Republica en pesos 2.55% 01/27/2032	CHL	USD	156,925	1.97
200,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	140,938	1.77
100,000	Vattenfall AB, Reg. S 6.875% 08/17/2083	SWE	GBP	114,488	1.43
120,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/15/2028	DEU	EUR	102,620	1.28
100,000	Statnett SF, Reg. S 3.5% 06/08/2033	NOR	EUR	99,490	1.25
160,000	UK Treasury, Reg. S 1.5% 07/31/2053	GBR	GBP	97,304	1.22
100,000	Vattenfall AB, Reg. S 0.05% 10/15/2025	SWE	EUR	91,648	1.15
100,000	Electricite de France SA, Reg. S 1% 10/13/2026	FRA	EUR	91,508	1.15
100,000	SNCF Reseau, Reg. S 0.875% 01/22/2029	FRA	EUR	87,844	1.10
100,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	85,690	1.07
100,000	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	85,561	1.07
100,000	Orsted A/S, Reg. S 1.75% 12/09/3019	DNK	EUR	85,338	1.07
100,000	Societe Nationale SNCF SA, Reg. S 0.625% 04/17/2030	FRA	EUR	83,633	1.05
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	82,888	1.04

Franklin Global Green Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Societe Du Grand Paris EPIC, Reg. S 0% 11/25/2030	FRA	EUR	78,855	0.99
100,000	TenneT Holding BV, Reg. S 1.5% 06/03/2039	NLD	EUR	76,532	0.96
80,000	NRW Bank, Reg. S 0.75% 06/30/2028	DEU	EUR	70,987	0.89
80,000	Autonomous Community of Madrid Spain, Reg. S 0.16% 07/30/2028	ESP	EUR	67,861	0.85
40,000	UK Treasury, Reg. S 0.875% 07/31/2033	GBR	GBP	33,364	0.42
20,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	18,056	0.23
				<u>2,755,452</u>	<u>34.53</u>
	Supranational				
200,000	European Investment Bank 3.75% 02/14/2033	SP	USD	180,673	2.26
180,000	Corp. Andina de Fomento, Reg. S 0.625% 11/20/2026	SP	EUR	159,309	2.00
120,000	International Finance Corp. 2.125% 04/07/2026	SP	USD	102,828	1.29
				<u>442,810</u>	<u>5.55</u>
	TOTAL BONDS			<u>6,860,565</u>	<u>85.97</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,860,565</u>	<u>85.97</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
200,000	Bank of Ireland Group plc, Reg. S 6.253% 09/16/2026	IRL	USD	182,125	2.28
150,000	Metropolitan Life Global Funding I, 144A 0.95% 07/02/2025	USA	USD	125,084	1.57
100,000	Bank of America Corp. 2.456% 10/22/2025	USA	USD	87,530	1.09
100,000	Apple, Inc. 3% 06/20/2027	USA	USD	86,822	1.09
100,000	JPMorgan Chase & Co. 0.768% 08/09/2025	USA	USD	86,338	1.08
100,000	Equinix, Inc. 1% 09/15/2025	USA	USD	82,785	1.04
				<u>650,684</u>	<u>8.15</u>
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	231,044	2.90
				<u>231,044</u>	<u>2.90</u>
	TOTAL BONDS			<u>881,728</u>	<u>11.05</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>881,728</u>	<u>11.05</u>
	TOTAL INVESTMENTS			<u>7,742,293</u>	<u>97.02</u>

Schedule of Investments, June 30, 2023

Franklin Global 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				
	Aerospace & Defense				
370,000	CAE, Inc.	CAN	CAD	8,281,498	3.41
				8,281,498	3.41
	Air Freight & Logistics				
37,000	DSV A/S	DNK	DKK	7,772,222	3.20
				7,772,222	3.20
	Automobile Components				
72,000	Aptiv plc	USA	USD	7,350,480	3.03
				7,350,480	3.03
	Banks				
110,000	HDFC Bank Ltd., ADR	IND	USD	7,667,000	3.16
				7,667,000	3.16
	Biotechnology				
38,000	CSL Ltd.	USA	AUD	7,035,210	2.90
				7,035,210	2.90
	Broadline Retail				
7,000	MercadoLibre, Inc.	BRA	USD	8,292,200	3.42
				8,292,200	3.42
	Capital Markets				
23,000	Moody's Corp.	USA	USD	7,997,560	3.29
68,000	Intercontinental Exchange, Inc.	USA	USD	7,689,440	3.17
5,800	Partners Group Holding AG	CHE	CHF	5,468,780	2.25
				21,155,780	8.71
	Chemicals				
25,000	Sika AG	CHE	CHF	7,160,416	2.95
58,000	DSM-Firmenich AG	CHE	EUR	6,242,192	2.57
				13,402,608	5.52
	Electrical Equipment				
27,000	Rockwell Automation, Inc.	USA	USD	8,895,150	3.66
				8,895,150	3.66
	Electronic Equipment, Instruments & Components				
26,000	Zebra Technologies Corp. 'A'	USA	USD	7,691,580	3.17
				7,691,580	3.17
	Equity Real Estate Investment Trusts (REITs)				
8,500	Equinix, Inc.	USA	USD	6,663,490	2.74
				6,663,490	2.74
	Financial Services				
34,000	Visa, Inc. 'A'	USA	USD	8,074,320	3.33
				8,074,320	3.33
	Health Care Equipment & Supplies				
23,000	Intuitive Surgical, Inc.	USA	USD	7,864,620	3.24
15,000	IDEXX Laboratories, Inc.	USA	USD	7,533,450	3.10
120,000	Inari Medical, Inc.	USA	USD	6,976,800	2.87
				22,374,870	9.21
	Health Care Providers & Services				
17,000	Humana, Inc.	USA	USD	7,601,210	3.13
				7,601,210	3.13
	Hotels, Restaurants & Leisure				
85,000	Planet Fitness, Inc. 'A'	USA	USD	5,732,400	2.36
				5,732,400	2.36
	IT Services				
115,000	Shopify, Inc. 'A'	CAN	USD	7,429,000	3.06
17,000	MongoDB, Inc.	USA	USD	6,986,830	2.88
				14,415,830	5.94
	Life Sciences Tools & Services				
41,000	Charles River Laboratories International, Inc.	USA	USD	8,620,250	3.55

Franklin Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
33,000	Danaher Corp.	USA	USD	7,920,000	3.26
				16,540,250	6.81
	Pharmaceuticals				
40,000	Daiichi Sankyo Co. Ltd.	JPN	JPY	1,271,147	0.52
				1,271,147	0.52
	Professional Services				
54,000	Broadridge Financial Solutions, Inc.	USA	USD	8,944,020	3.68
26,000	Paycom Software, Inc.	USA	USD	8,352,240	3.44
				17,296,260	7.12
	Software				
22,000	Tyler Technologies, Inc.	USA	USD	9,162,340	3.77
55,000	Zscaler, Inc.	USA	USD	8,046,500	3.31
18,000	Synopsys, Inc.	USA	USD	7,837,380	3.23
32,000	Aspen Technology, Inc.	USA	USD	5,363,520	2.21
16,000	Manhattan Associates, Inc.	USA	USD	3,198,080	1.32
8,954	ANSYS, Inc.	USA	USD	2,957,238	1.22
				36,565,058	15.06
	Specialty Retail				
7,000	Ulta Beauty, Inc.	USA	USD	3,294,165	1.36
				3,294,165	1.36
	TOTAL SHARES			237,372,728	97.76
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			237,372,728	97.76
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
103,000	Walter Energy Corp. Escrow Account**	USA	USD	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			237,372,728	97.76

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
800	Northrop Grumman Corp.	USA	USD	364,640	0.95
				<u>364,640</u>	<u>0.95</u>
	Air Freight & Logistics				
1,600	United Parcel Service, Inc. 'B'	USA	USD	286,800	0.75
				<u>286,800</u>	<u>0.75</u>
	Automobiles				
9,300	Toyota Motor Corp.	JPN	JPY	149,491	0.39
				<u>149,491</u>	<u>0.39</u>
	Banks				
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	184,302	0.48
2,413	Commonwealth Bank of Australia	AUS	AUD	161,506	0.42
6,500	DBS Group Holdings Ltd.	SGP	SGD	151,799	0.40
3,200	Citigroup, Inc.	USA	USD	147,328	0.39
4,600	Bank of America Corp.	USA	USD	131,974	0.35
2,800	US Bancorp	USA	USD	92,512	0.24
				<u>869,421</u>	<u>2.28</u>
	Biotechnology				
1,000	Amgen, Inc.	USA	USD	222,020	0.58
1,400	AbbVie, Inc.	USA	USD	188,622	0.50
				<u>410,642</u>	<u>1.08</u>
	Capital Markets				
3,250	Morgan Stanley	USA	USD	277,550	0.72
35,100	Nomura Holdings, Inc.	JPN	JPY	133,838	0.35
6,300	Singapore Exchange Ltd.	SGP	SGD	44,865	0.12
				<u>456,253</u>	<u>1.19</u>
	Chemicals				
2,800	BASF SE	DEU	EUR	136,046	0.36
				<u>136,046</u>	<u>0.36</u>
	Consumer Staples Distribution & Retail				
500	Target Corp.	USA	USD	65,950	0.17
				<u>65,950</u>	<u>0.17</u>
	Diversified Telecommunication Services				
6,700	Verizon Communications, Inc.	USA	USD	249,173	0.65
5,200	BCE, Inc.	CAN	CAD	237,095	0.62
7,000	Deutsche Telekom AG	DEU	EUR	152,744	0.40
54,900	Singapore Telecommunications Ltd.	SGP	SGD	101,688	0.27
				<u>740,700</u>	<u>1.94</u>
	Electric Utilities				
3,000	Duke Energy Corp.	USA	USD	269,220	0.71
2,629	Southern Co. (The)	USA	USD	184,687	0.48
3,500	NextEra Energy, Inc. Preference 6.219%	USA	USD	171,605	0.45
				<u>625,512</u>	<u>1.64</u>
	Entertainment				
1,300	Walt Disney Co. (The)	USA	USD	116,064	0.30
				<u>116,064</u>	<u>0.30</u>
	Equity Real Estate Investment Trusts (REITs)				
1,000	Crown Castle, Inc.	USA	USD	113,940	0.30
				<u>113,940</u>	<u>0.30</u>
	Food Products				
2,500	Nestle SA	USA	CHF	300,746	0.79
				<u>300,746</u>	<u>0.79</u>
	Household Durables				
3,900	Sekisui House Ltd.	JPN	JPY	78,789	0.21
				<u>78,789</u>	<u>0.21</u>
	Insurance				
600	Zurich Insurance Group AG	CHE	CHF	285,429	0.75
6,000	AXA SA	FRA	EUR	177,324	0.46
				<u>462,753</u>	<u>1.21</u>

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Metals & Mining					
3,000	Rio Tinto plc	AUS	GBP	190,649	0.50
9,000	Fortescue Metals Group Ltd.	AUS	AUD	133,519	0.35
				<u>324,168</u>	<u>0.85</u>
Multi-Utilities					
15,767	National Grid plc	GBR	GBP	209,045	0.55
2,768	Dominion Energy, Inc.	USA	USD	143,355	0.37
				<u>352,400</u>	<u>0.92</u>
Oil, Gas & Consumable Fuels					
7,100	TotalEnergies SE, ADR	FRA	USD	409,244	1.07
6,500	Shell plc, ADR	NLD	USD	392,470	1.03
				<u>801,714</u>	<u>2.10</u>
Personal Care Products					
4,259	Unilever plc	GBR	GBP	221,784	0.58
				<u>221,784</u>	<u>0.58</u>
Pharmaceuticals					
1,125	Roche Holding AG	USA	CHF	343,673	0.90
1,800	Johnson & Johnson	USA	USD	297,936	0.78
4,500	Bristol-Myers Squibb Co.	USA	USD	287,775	0.75
7,500	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	235,702	0.62
4,200	Bayer AG	DEU	EUR	232,513	0.61
5,000	Pfizer, Inc.	USA	USD	183,400	0.48
1,433	Sanofi	USA	EUR	154,285	0.40
600	AstraZeneca plc	GBR	GBP	86,012	0.23
				<u>1,821,296</u>	<u>4.77</u>
Semiconductors & Semiconductor Equipment					
2,779	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	280,457	0.74
1,424	Texas Instruments, Inc.	USA	USD	256,348	0.67
				<u>536,805</u>	<u>1.41</u>
Tobacco					
2,100	Philip Morris International, Inc.	USA	USD	205,002	0.54
3,000	Japan Tobacco, Inc.	JPN	JPY	65,727	0.17
				<u>270,729</u>	<u>0.71</u>
Wireless Telecommunication Services					
6,000	KDDI Corp.	JPN	JPY	185,324	0.49
3,150	SK Telecom Co. Ltd.	KOR	KRW	111,472	0.29
91,173	Vodafone Group plc	GBR	GBP	85,961	0.22
				<u>382,757</u>	<u>1.00</u>
				<u>9,889,400</u>	<u>25.90</u>
TOTAL SHARES					
BONDS					
Corporate Bonds					
300,000	Jaguar Land Rover Automotive plc, 144A 5.875% 01/15/2028	GBR	USD	277,183	0.73
300,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	268,177	0.70
250,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	249,139	0.65
250,000	BHP Billiton Finance USA Ltd. 4.9% 02/28/2033	AUS	USD	249,130	0.65
250,000	UBS Group AG, 144A 5.959% 01/12/2034	CHE	USD	248,844	0.65
250,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	247,410	0.65
250,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	240,364	0.63
250,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	230,042	0.60
250,000	BAT International Finance plc 1.668% 03/25/2026	GBR	USD	224,895	0.59
250,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	224,224	0.59
250,000	Suzano Austria GmbH 2.5% 09/15/2028	BRA	USD	213,103	0.56
200,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	207,946	0.54
200,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	205,434	0.54
200,000	HSBC Holdings plc 6.254% 03/09/2034	GBR	USD	205,122	0.54
200,000	American Tower Corp. 5.65% 03/15/2033	USA	USD	202,999	0.53
200,000	Royal Bank of Canada 5% 02/01/2033	CAN	USD	196,150	0.51
200,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	196,000	0.51
200,000	Barclays plc 5.501% 08/09/2028	GBR	USD	195,205	0.51
200,000	Ashtead Capital, Inc., 144A 5.5% 08/11/2032	GBR	USD	193,572	0.51
200,000	Barclays plc 5.746% 08/09/2033	GBR	USD	193,522	0.51
200,000	CNH Industrial NV 3.85% 11/15/2027	GBR	USD	188,111	0.49
200,000	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	180,877	0.47
180,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	177,469	0.46

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	174,734	0.46
200,000	Grifols Escrow Issuer SA, 144A 4.75% 10/15/2028	ESP	USD	173,788	0.45
200,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	170,667	0.45
200,000	Ziggo BV, 144A 4.875% 01/15/2030	NLD	USD	166,182	0.44
200,000	Brown & Brown, Inc. 2.375% 03/15/2031	USA	USD	161,350	0.42
200,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	160,330	0.42
150,000	Lockheed Martin Corp. 5.25% 01/15/2033	USA	USD	155,457	0.41
150,000	Dell International LLC 5.75% 02/01/2033	USA	USD	151,492	0.40
150,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	148,650	0.39
100,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	101,711	0.27
100,000	Vale Overseas Ltd. 6.125% 06/12/2033	BRA	USD	100,304	0.26
200,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	97,745	0.26
100,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	86,670	0.23
50,000	Las Vegas Sands Corp. 3.2% 08/08/2024	USA	USD	48,460	0.13
				6,912,458	18.11
	Government and Municipal Bonds				
750,000	US Treasury 3.875% 04/30/2025	USA	USD	735,469	1.93
750,000	US Treasury 3.625% 05/15/2053	USA	USD	720,937	1.89
550,000	US Treasury 2.75% 08/15/2032	USA	USD	504,313	1.32
500,000	US Treasury 3.125% 08/31/2029	USA	USD	475,000	1.24
275,000	US Treasury 3% 07/31/2024	USA	USD	268,109	0.70
200,000	Export-Import Bank of India, Reg. S 5.5% 01/18/2033	IND	USD	199,366	0.52
200,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	198,219	0.52
200,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	194,446	0.51
200,000	Indonesia Government Bond 2.85% 02/14/2030	IDN	USD	178,250	0.47
				3,474,109	9.10
	TOTAL BONDS			10,386,567	27.21
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,275,967	53.11
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
3,500	Raytheon Technologies Corp., 144A 8.5% 01/12/2024	USA	USD	350,621	0.92
600	Lockheed Martin Corp., 144A 8.5% 01/12/2024	USA	USD	284,696	0.74
				635,317	1.66
	Automobiles				
5,000	General Motors Co., 144A 12% 06/18/2024	USA	USD	176,614	0.46
				176,614	0.46
	Banks				
8,000	Bank of America Corp., 144A 8.5% 08/14/2023	USA	USD	232,117	0.61
1,000	JPMorgan Chase & Co., 144A 8% 09/08/2023	USA	USD	138,636	0.36
4,500	Bank of America Corp., 144A 9% 02/02/2024	USA	USD	134,326	0.35
4,200	Truist Financial Corp., 144A 9% 10/10/2023	USA	USD	129,757	0.34
				634,836	1.66
	Biotechnology				
2,000	AbbVie, Inc., 144A 8% 03/12/2024	USA	USD	277,030	0.73
				277,030	0.73
	Broadline Retail				
2,000	Amazon.com, Inc., 144A 9% 11/20/2024	USA	USD	239,898	0.63
				239,898	0.63
	Capital Markets				
3,000	Charles Schwab Corp. (The), 144A 10% 07/17/2024	USA	USD	166,803	0.44
				166,803	0.44
	Communications Equipment				
6,500	Cisco Systems, Inc., 144A 8.5% 06/20/2024	USA	USD	328,544	0.86
				328,544	0.86
	Electric Utilities				
3,000	NextEra Energy, Inc., 144A 8% 03/19/2024	USA	USD	221,629	0.58
				221,629	0.58
	Ground Transportation				
750	Union Pacific Corp., 144A 9% 11/01/2023	USA	USD	154,975	0.41
				154,975	0.41

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Insurance					
4,000	MetLife, Inc., 144A 9% 09/22/2023	USA	USD	229,172	0.60
				<u>229,172</u>	<u>0.60</u>
Media					
6,000	Comcast Corp., 144A 8.5% 08/10/2023	USA	USD	249,653	0.65
				<u>249,653</u>	<u>0.65</u>
Metals & Mining					
3,500	Freeport-McMoRan, Inc., 144A 10% 05/03/2024	USA	USD	143,811	0.38
6,000	Barrick Gold Corp., 144A, FRN 11% 03/07/2024	USA	USD	104,949	0.27
				<u>248,760</u>	<u>0.65</u>
Oil, Gas & Consumable Fuels					
2,000	Exxon Mobil Corp., 144A 9% 09/24/2024	USA	USD	217,301	0.57
5,500	BP plc, 144A 10% 12/30/2024	USA	USD	196,171	0.52
1,300	Exxon Mobil Corp., 144A 9.5% 02/22/2024	USA	USD	142,713	0.37
				<u>556,185</u>	<u>1.46</u>
Pharmaceuticals					
6,000	Pfizer, Inc., 144A 8.5% 06/10/2024	USA	USD	224,263	0.59
				<u>224,263</u>	<u>0.59</u>
Semiconductors & Semiconductor Equipment					
1,500	Analog Devices, Inc., 144A 9.5% 12/18/2023	USA	USD	278,430	0.73
400	Broadcom, Inc., 144A 10% 01/11/2024	USA	USD	261,224	0.69
400	Broadcom, Inc., 144A 10% 12/05/2023	USA	USD	226,711	0.59
				<u>766,365</u>	<u>2.01</u>
TOTAL EQUITY LINKED NOTES				<u>5,110,044</u>	<u>13.39</u>
BONDS					
Asset-Backed Securities					
200,000	United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037	USA	USD	203,939	0.53
				<u>203,939</u>	<u>0.53</u>
Corporate Bonds					
300,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	268,295	0.70
250,000	Societe Generale SA, 144A 6.691% 01/10/2034	FRA	USD	254,696	0.67
250,000	Amgen, Inc. 5.25% 03/02/2033	USA	USD	250,438	0.66
250,000	Nestle Holdings, Inc., 144A 4.3% 10/01/2032	USA	USD	248,592	0.65
250,000	Vodafone Group plc 4.125% 05/30/2025	GBR	USD	244,034	0.64
300,000	CommScope, Inc., 144A 8.25% 03/01/2027	USA	USD	240,413	0.63
300,000	DaVita, Inc., 144A 3.75% 02/15/2031	USA	USD	240,242	0.63
250,000	Siemens Financieringsmaatschappij NV, 144A 3.4% 03/16/2027	DEU	USD	237,341	0.62
250,000	Vistra Corp., 144A 8% Perpetual	USA	USD	234,030	0.61
300,000	Fresenius Medical Care US Finance III, Inc., 144A 2.375% 02/16/2031	DEU	USD	227,797	0.60
250,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	217,502	0.57
200,000	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	212,097	0.56
200,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	207,153	0.54
200,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	201,040	0.53
200,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	201,008	0.53
200,000	CaixaBank SA, 144A 6.208% 01/18/2029	ESP	USD	199,703	0.52
200,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	199,091	0.52
200,000	Toronto-Dominion Bank (The) 5.156% 01/10/2028	CAN	USD	198,719	0.52
200,000	Mercedes-Benz Finance North America LLC, 144A 4.8% 03/30/2028	DEU	USD	197,537	0.52
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 03/01/2028	ISR	USD	197,227	0.52
200,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	196,983	0.52
200,000	Braskem Netherlands Finance BV, 144A 7.25% 02/13/2033	BRA	USD	196,676	0.51
200,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	195,001	0.51
200,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	194,320	0.51
200,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	189,822	0.50
200,000	Woodside Finance Ltd., 144A 4.5% 03/04/2029	AUS	USD	188,741	0.49
200,000	Westpac Banking Corp. 2.894% 02/04/2030	AUS	USD	186,967	0.49
200,000	GFL Environmental, Inc., 144A 4.75% 06/15/2029	CAN	USD	182,955	0.48
200,000	Volkswagen Group of America Finance LLC, 144A 3.75% 05/13/2030	DEU	USD	180,674	0.47
200,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	175,176	0.46
200,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	170,225	0.45
200,000	Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 07/01/2031	MEX	USD	169,849	0.44
200,000	Ordagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	169,677	0.44
200,000	Organon & Co., 144A 5.125% 04/30/2031	USA	USD	165,273	0.43

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Glencore Funding LLC, 144A 2.5% 09/01/2030	AUS	USD	163,916	0.43
200,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	163,405	0.43
200,000	NXP BV 2.5% 05/11/2031	CHN	USD	163,101	0.43
200,000	JBS USA LUX SA, 144A 3.625% 01/15/2032	USA	USD	162,460	0.43
200,000	Macquarie Group Ltd., 144A 2.691% 06/23/2032	AUS	USD	157,799	0.41
200,000	CSN Resources SA, 144A 4.625% 06/10/2031	BRA	USD	152,869	0.40
150,000	Regal Rexnord Corp., 144A 6.05% 04/15/2028	USA	USD	149,041	0.39
150,000	Morgan Stanley 5.948% 01/19/2038	USA	USD	148,141	0.39
150,000	Pilgrim's Pride Corp. 6.25% 07/01/2033	USA	USD	145,476	0.38
150,000	PNC Financial Services Group, Inc. (The) 5.068% 01/24/2034	USA	USD	143,898	0.38
165,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	143,434	0.38
150,000	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 04/15/2030	AUS	USD	143,008	0.37
150,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	141,285	0.37
150,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	138,627	0.36
150,000	Broadcom, Inc. 4.3% 11/15/2032	USA	USD	137,652	0.36
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	129,737	0.34
125,000	JPMorgan Chase & Co., FRN 8.549% Perpetual	USA	USD	125,625	0.33
125,000	Bank of America Corp., FRN 8.631% Perpetual	USA	USD	125,001	0.33
125,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	124,215	0.33
125,000	Prudential Financial, Inc. 5.375% 05/15/2045	USA	USD	121,779	0.32
150,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	118,986	0.31
125,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	116,167	0.30
100,000	Intel Corp. 5.125% 02/10/2030	USA	USD	100,672	0.26
100,000	Aker BP ASA, 144A 6% 06/13/2033	NOR	USD	100,098	0.26
100,000	Bacardi Ltd., 144A 5.4% 06/15/2033	BMD	USD	99,191	0.26
100,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	96,366	0.25
150,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	93,843	0.25
100,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	90,292	0.24
100,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	85,202	0.22
100,000	Hyundai Capital America, 144A 2% 06/15/2028	USA	USD	84,152	0.22
50,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 08/15/2026	USA	USD	49,729	0.13
50,000	Bank of America Corp. 5.015% 07/22/2033	USA	USD	48,940	0.13
50,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	45,289	0.12
38,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	27,086	0.07
21,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	21,077	0.05
				11,096,853	29.07
	Government and Municipal Bonds				
100,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	89,048	0.23
				89,048	0.23
	TOTAL BONDS			11,389,840	29.83
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			16,499,884	43.22
	TOTAL INVESTMENTS			36,775,851	96.33

Schedule of Investments, June 30, 2023

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				
	Air Freight & Logistics				
10,953	United Parcel Service, Inc. 'B'	USA	USD	1,799,070	1.44
				1,799,070	1.44
	Automobiles				
64,037	Toyota Motor Corp.	JPN	JPY	943,234	0.76
8,165	Mercedes-Benz Group AG	DEU	EUR	602,283	0.48
				1,545,517	1.24
	Banks				
15,036	JPMorgan Chase & Co.	USA	USD	2,003,881	1.60
37,550	Bank of America Corp.	USA	USD	987,180	0.79
16,503	Bank of Nova Scotia (The)	CAN	CAD	756,630	0.61
20,215	KB Financial Group, Inc.	KOR	KRW	672,356	0.54
13,593	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	441,938	0.35
51,350	Bancolombia SA	COL	COP	348,564	0.28
56,521	Resona Holdings, Inc.	JPN	JPY	248,015	0.20
27,120	Banco Bilbao Vizcaya Argentaria SA	ESP	EUR	190,941	0.15
				5,649,505	4.52
	Beverages				
11,371	PepsiCo, Inc.	USA	USD	1,929,934	1.54
				1,929,934	1.54
	Biotechnology				
13,322	AbbVie, Inc.	USA	USD	1,644,711	1.31
1,309	Vertex Pharmaceuticals, Inc.	USA	USD	422,111	0.34
				2,066,822	1.65
	Broadline Retail				
20,784	Amazon.com, Inc.	USA	USD	2,482,729	1.99
				2,482,729	1.99
	Capital Markets				
3,297	S&P Global, Inc.	USA	USD	1,211,156	0.97
2,614	Deutsche Boerse AG	DEU	EUR	442,249	0.35
				1,653,405	1.32
	Chemicals				
10,358	Albemarle Corp.	USA	USD	2,117,444	1.69
13,415	Sociedad Quimica y Minera de Chile SA 'B', Preference	CHL	CLP	895,386	0.72
				3,012,830	2.41
	Communications Equipment				
42,263	Cisco Systems, Inc.	USA	USD	2,003,746	1.60
				2,003,746	1.60
	Consumer Staples Distribution & Retail				
14,458	Koninklijke Ahold Delhaize NV	NLD	EUR	451,720	0.36
				451,720	0.36
	Diversified Telecommunication Services				
419,803	Singapore Telecommunications Ltd.	SGP	SGD	712,522	0.57
				712,522	0.57
	Electric Utilities				
21,129	Duke Energy Corp.	USA	USD	1,737,484	1.39
17,986	Edison International	USA	USD	1,144,624	0.92
2,117	Verbund AG	AUT	EUR	155,643	0.12
7,367	Iberdrola SA	ESP	EUR	88,164	0.07
5,311	Redeia Corp. SA	ESP	EUR	81,850	0.07
				3,207,765	2.57
	Financial Services				
1,714	Mastercard, Inc. 'A'	USA	USD	617,719	0.49
				617,719	0.49
	Food Products				
6,536	Nestle SA	USA	CHF	720,489	0.58
				720,489	0.58
	Gas Utilities				
16,360	Tokyo Gas Co. Ltd.	JPN	JPY	327,120	0.26
				327,120	0.26

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
Health Care Providers & Services					
1,683	Cigna Group (The)	USA	USD	432,741	0.35
844	UnitedHealth Group, Inc.	USA	USD	371,722	0.30
5,826	CVS Health Corp.	USA	USD	369,056	0.29
830	Humana, Inc.	USA	USD	340,070	0.27
				<u>1,513,589</u>	<u>1.21</u>
Hotels, Restaurants & Leisure					
7,310	McDonald's Corp.	USA	USD	1,998,879	1.60
				<u>1,998,879</u>	<u>1.60</u>
Household Durables					
85,484	Barratt Developments plc	GBR	GBP	411,693	0.33
				<u>411,693</u>	<u>0.33</u>
Industrial Conglomerates					
5,620	Siemens AG	DEU	EUR	858,558	0.69
				<u>858,558</u>	<u>0.69</u>
Insurance					
17,543	Sun Life Financial, Inc.	CAN	CAD	838,048	0.67
94,690	BB Seguridade Participacoes SA	BRA	BRL	557,561	0.45
17,151	AXA SA	FRA	EUR	464,474	0.37
3,592	Swiss Re AG	USA	CHF	331,678	0.26
87,787	Legal & General Group plc	GBR	GBP	232,906	0.19
				<u>2,424,667</u>	<u>1.94</u>
Interactive Media & Services					
16,847	Alphabet, Inc. 'A'	USA	USD	1,847,875	1.48
				<u>1,847,875</u>	<u>1.48</u>
Machinery					
35,905	Komatsu Ltd.	JPN	JPY	890,034	0.71
				<u>890,034</u>	<u>0.71</u>
Media					
55,559	Comcast Corp. 'A'	USA	USD	2,115,346	1.69
				<u>2,115,346</u>	<u>1.69</u>
Metals & Mining					
73,960	Fortescue Metals Group Ltd.	AUS	AUD	1,005,429	0.80
				<u>1,005,429</u>	<u>0.80</u>
Multi-Utilities					
22,563	National Grid plc	GBR	GBP	274,121	0.22
				<u>274,121</u>	<u>0.22</u>
Oil, Gas & Consumable Fuels					
12,469	Chevron Corp.	USA	USD	1,797,853	1.44
7,580	TotalEnergies SE	FRA	EUR	398,760	0.32
5,719	Neste OYJ	FIN	EUR	201,796	0.16
6,289	Repsol SA	ESP	EUR	83,823	0.06
				<u>2,482,232</u>	<u>1.98</u>
Pharmaceuticals					
13,205	Johnson & Johnson	USA	USD	2,002,833	1.60
21,920	Bristol-Myers Squibb Co.	USA	USD	1,284,508	1.03
28,315	Pfizer, Inc.	USA	USD	951,704	0.76
2,258	Roche Holding AG	USA	CHF	632,081	0.50
4,437	AstraZeneca plc	GBR	GBP	582,849	0.47
3,781	Sanofi	USA	EUR	373,027	0.30
24,770	Astellas Pharma, Inc.	JPN	JPY	338,072	0.27
11,582	Ono Pharmaceutical Co. Ltd.	JPN	JPY	191,522	0.15
1,688	Nippon Shinyaku Co. Ltd.	JPN	JPY	63,293	0.05
				<u>6,419,889</u>	<u>5.13</u>
Semiconductors & Semiconductor Equipment					
1,815	Broadcom, Inc.	USA	USD	1,442,670	1.15
67,793	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,147,312	0.92
7,624	Tokyo Electron Ltd.	JPN	JPY	1,006,346	0.81
4,284	Analog Devices, Inc.	USA	USD	764,745	0.61
1,146	KLA Corp.	USA	USD	509,331	0.41
3,822	Applied Materials, Inc.	USA	USD	506,214	0.40
859	Lam Research Corp.	USA	USD	506,017	0.40
4,736	Advanced Micro Devices, Inc.	USA	USD	494,344	0.40

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
5,265	Microchip Technology, Inc.	USA	USD	432,229	0.35
30,748	Novatek Microelectronics Corp.	TWN	TWD	386,762	0.31
				7,195,970	5.76
	Software				
1,474	Microsoft Corp.	USA	USD	459,962	0.37
				459,962	0.37
	Technology Hardware, Storage & Peripherals				
2,554	Apple, Inc.	USA	USD	453,953	0.36
364,000	Lenovo Group Ltd.	CHN	HKD	349,510	0.28
				803,463	0.64
	Transportation Infrastructure				
3,169	Aena SME SA, Reg. S, 144A	ESP	EUR	470,026	0.38
				470,026	0.38
	Wireless Telecommunication Services				
228,900	Vodafone Group plc	GBR	GBP	197,758	0.16
				197,758	0.16
	TOTAL SHARES			59,550,384	47.63
	BONDS				
	Corporate Bonds				
973,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	869,619	0.70
1,000,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	865,146	0.69
662,000	M&G plc, Reg. S 3.875% 07/20/2049	GBR	GBP	743,516	0.59
863,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	728,397	0.58
900,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	725,332	0.58
800,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	722,480	0.58
920,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	709,370	0.57
862,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	701,423	0.56
736,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	672,850	0.54
771,000	Assicurazioni Generali SpA, Reg. S 2.429% 07/14/2031	ITA	EUR	641,174	0.51
743,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	624,699	0.50
758,000	ANZ New Zealand Int'l Ltd., Reg. S 0.375% 09/17/2029	NZL	EUR	614,626	0.49
	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.875% 03/31/2027	ISR	EUR	603,538	0.48
707,000	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	ITA	EUR	585,913	0.47
	CK Hutchison Group Telecom Finance SA, Reg. S 1.125% 10/17/2028	GBR	EUR	578,966	0.46
617,000	UBS Group AG, Reg. S 2.75% 06/15/2027	CHE	EUR	577,476	0.46
590,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	574,643	0.46
707,000	FedEx Corp. 0.45% 05/04/2029	USA	EUR	573,422	0.46
664,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	568,882	0.46
600,000	Deutsche Bank AG, Reg. S 2.625% 02/12/2026	DEU	EUR	568,141	0.45
627,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	563,426	0.45
576,000	Celanese US Holdings LLC 4.777% 07/19/2026	USA	EUR	562,742	0.45
573,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	560,340	0.45
773,000	Altice France SA, Reg. S 4% 07/15/2029	FRA	EUR	556,793	0.45
628,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	554,482	0.44
600,000	EDP - Energias de Portugal SA, Reg. S 1.625% 04/15/2027	PRT	EUR	553,403	0.44
700,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	552,086	0.44
628,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	544,963	0.44
646,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	536,410	0.43
640,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	519,787	0.42
632,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	514,442	0.41
554,000	Trivium Packaging Finance BV, Reg. S 3.75% 08/15/2026	NLD	EUR	512,819	0.41
743,000	Heimstaden Bostad Treasury BV, Reg. S 1% 04/13/2028	SWE	EUR	506,647	0.41
697,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	500,409	0.40
630,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	491,309	0.39
500,000	Telefonica Emisiones SA, Reg. S 2.932% 10/17/2029	ESP	EUR	480,253	0.38
480,000	Enel Finance International NV, Reg. S 3.875% 03/09/2029	ITA	EUR	479,228	0.38
570,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	474,749	0.38
480,000	Avantor Funding, Inc., 144A 2.625% 11/01/2025	USA	EUR	461,583	0.37
468,000	Wells Fargo & Co., Reg. S 1.625% 06/02/2025	USA	EUR	443,781	0.36
444,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	434,294	0.35
480,000	Verisure Holding AB, 144A 3.25% 02/15/2027	SWE	EUR	427,630	0.34
498,000	Constellium SE, 144A 3.125% 07/15/2029	USA	EUR	421,607	0.34
500,000	Cellnex Finance Co. SA, Reg. S 1.25% 01/15/2029	ESP	EUR	415,173	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
500,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	404,482	0.32
400,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	399,824	0.32
445,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	399,319	0.32
506,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	396,053	0.32
400,000	TotalEnergies Capital International SA, Reg. S 2.5% 03/25/2026	FRA	EUR	387,960	0.31
432,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	379,348	0.30
400,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	370,291	0.30
400,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	347,524	0.28
425,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	343,753	0.28
340,000	Statkraft A/S, Reg. S 2.875% 09/13/2029	NOR	EUR	328,347	0.26
354,000	MPT Operating Partnership LP 3.325% 03/24/2025	USA	EUR	318,549	0.25
415,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	311,747	0.25
400,000	Grand City Properties SA, Reg. S 0.125% 01/11/2028	DEU	EUR	299,352	0.24
320,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	282,624	0.23
320,000	Verisure Midholding AB, 144A 5.25% 02/15/2029	SWE	EUR	278,200	0.22
275,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	277,562	0.22
256,000	Thames Water Utilities Finance plc, Reg. S 4% 04/18/2027	GBR	EUR	231,248	0.19
277,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	220,600	0.18
400,000	Aroundtown SA, Reg. S 2.875% Perpetual	DEU	EUR	141,996	0.11
				31,436,748	25.15
Government and Municipal Bonds					
2,451,000	Bundesschatzanweisungen, Reg. S 0% 09/15/2023	DEU	EUR	2,435,289	1.95
1,907,000	UK Treasury, Reg. S 3.75% 10/22/2053	GBR	GBP	1,973,344	1.58
1,388,000	US Treasury 2.875% 09/30/2023	USA	USD	1,264,341	1.01
618,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	759,118	0.61
3,421,000	Brazil Letras do Tesouro Nacional 8.5% 01/05/2024	BRA	BRL	640,307	0.51
695,000	Mexican Bonos Desarr Fixed Rate 1.35% 09/18/2027	MEX	EUR	630,792	0.50
576,000	Croatia Government Bond, Reg. S 3% 03/11/2025	HRV	EUR	570,159	0.46
663,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	549,545	0.44
572,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	508,261	0.41
12,210,000	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	499,689	0.40
12,800,000	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	457,472	0.37
398,000	Indonesia Government Bond, Reg. S 3.75% 06/14/2028	IDN	EUR	395,622	0.32
485,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	343,480	0.27
350,000	Orsted A/S, Reg. S 2.25% 06/14/2028	DNK	EUR	327,069	0.26
327,000	France Government Bond OAT, Reg. S 2.75% 10/25/2027	FRA	EUR	324,660	0.26
286,000	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	285,457	0.23
271,000	Permanent TSB Group Holdings plc, Reg. S 5.25% 06/30/2025	IRL	EUR	268,742	0.22
247,000	Ireland Government Bond, Reg. S 3.4% 03/18/2024	IRL	EUR	247,272	0.20
317,000	France Government Bond OAT, Reg. S 0% 05/25/2032	FRA	EUR	246,438	0.20
269,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	246,417	0.20
269,000	Spain Government Bond, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	246,326	0.20
267,000	Spain Government Bond, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	245,508	0.20
221,000	France Government Bond OAT, Reg. S 4% 10/25/2038	FRA	EUR	243,707	0.19
227,000	Spain Government Bond, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	241,924	0.19
206,000	Bundesrepublik Deutschland, Reg. S 4% 01/04/2037	DEU	EUR	241,769	0.19
214,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	241,412	0.19
212,000	France Government Bond OAT, Reg. S 5.5% 04/25/2029	FRA	EUR	241,253	0.19
197,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2034	DEU	EUR	241,013	0.19
184,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	240,807	0.19
199,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	240,510	0.19
196,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	240,400	0.19
209,000	France Government Bond OAT, Reg. S 2.25% 05/25/2024	FRA	EUR	206,715	0.17
224,000	Spain Government Bond, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	204,256	0.16
212,000	Spain Government Bond, Reg. S, 144A 1.95% 04/30/2026	ESP	EUR	204,160	0.16
238,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	203,943	0.16
242,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	200,921	0.16
179,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	199,394	0.16
169,000	Austria Government Bond, Reg. S, 144A 1.65% 10/21/2024	AUT	EUR	165,468	0.13
172,000	Austria Government Bond, Reg. S, 144A 1.2% 10/20/2025	AUT	EUR	164,691	0.13
172,000	Bundesrepublik Deutschland, Reg. S 1% 08/15/2025	DEU	EUR	164,649	0.13
199,000	Netherlands Government Bond, Reg. S, 144A 0.5% 07/15/2032	NLD	EUR	164,617	0.13
166,000	Belgium Government Bond, Reg. S, 144A 2.6% 06/22/2024	BEL	EUR	164,514	0.13
202,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	163,506	0.13
154,000	Austria Government Bond, Reg. S, 144A 4.85% 03/15/2026	AUT	EUR	160,844	0.13

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
172,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	160,782	0.13
151,000	France Government Bond OAT, Reg. S 6% 10/25/2025	FRA	EUR	160,282	0.13
132,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2025	NLD	EUR	124,545	0.10
152,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	122,792	0.10
120,000	Finland Government Bond, Reg. S, 144A 4% 07/04/2025	FIN	EUR	121,651	0.10
104,000	France Government Bond OAT, Reg. S 4.75% 04/25/2035	FRA	EUR	121,355	0.10
189,000	Spain Government Bond, Reg. S, 144A 1% 07/30/2042	ESP	EUR	119,050	0.10
150,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	118,555	0.09
				<u>19,054,793</u>	<u>15.24</u>
	TOTAL BONDS			<u>50,491,541</u>	<u>40.39</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>110,041,925</u>	<u>88.02</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
500,000	Jazz Securities DAC, 144A 4.375% 01/15/2029	USA	USD	409,241	0.33
515,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	405,652	0.33
500,000	Tencent Holdings Ltd., 144A 2.88% 04/22/2031	CHN	USD	389,958	0.31
511,000	Scotts Miracle-Gro Co. (The) 4% 04/01/2031	USA	USD	366,784	0.29
420,000	Ardagh Metal Packaging Finance USA LLC, 144A 3% 09/01/2029	USA	EUR	313,704	0.25
500,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	297,209	0.24
340,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	278,628	0.22
322,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	252,185	0.20
41,100	Adient Global Holdings Ltd., 144A 3.5% 08/15/2024	USA	EUR	40,383	0.03
				<u>2,753,744</u>	<u>2.20</u>
	TOTAL BONDS			<u>2,753,744</u>	<u>2.20</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>2,753,744</u>	<u>2.20</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
294,649	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,668,532	2.14
				<u>2,668,532</u>	<u>2.14</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>2,668,532</u>	<u>2.14</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
131,051	Franklin MSCI China Paris Aligned Climate Fund	IRL	USD	2,438,103	1.95
				<u>2,438,103</u>	<u>1.95</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>2,438,103</u>	<u>1.95</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>5,106,635</u>	<u>4.09</u>
	TOTAL INVESTMENTS			<u>117,902,304</u>	<u>94.31</u>

Schedule of Investments, June 30, 2023

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				
20,809	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	840,839	0.82
				840,839	0.82
	Equity Real Estate Investment Trusts (REITs)				
64,991	Prologis, Inc.	USA	USD	7,969,846	7.79
7,524	Equinix, Inc.	USA	USD	5,898,365	5.76
15,259	Public Storage	USA	USD	4,453,797	4.35
46,598	Welltower, Inc.	USA	USD	3,769,312	3.68
53,968	Realty Income Corp.	USA	USD	3,226,747	3.15
16,194	AvalonBay Communities, Inc.	USA	USD	3,065,038	2.99
67,087	UDR, Inc.	USA	USD	2,882,058	2.82
78,075	American Homes 4 Rent 'A'	USA	USD	2,767,759	2.70
87,548	VICI Properties, Inc.	USA	USD	2,751,634	2.69
38,524	Regency Centers Corp.	USA	USD	2,379,627	2.33
21,727	Camden Property Trust	USA	USD	2,365,418	2.31
39,981	Rexford Industrial Realty, Inc.	USA	USD	2,087,808	2.04
30,603	Equity LifeStyle Properties, Inc.	USA	USD	2,047,035	2.00
16,971	Alexandria Real Estate Equities, Inc.	USA	USD	1,926,039	1.88
14,547	Simon Property Group, Inc.	USA	USD	1,679,888	1.64
43,302	Canadian Apartment Properties REIT	CAN	CAD	1,662,520	1.62
41,980	Spirit Realty Capital, Inc.	USA	USD	1,653,172	1.62
173,636	Segro plc	GBR	GBP	1,583,529	1.55
116,438	Goodman Group	AUS	AUD	1,564,905	1.53
91,505	Host Hotels & Resorts, Inc.	USA	USD	1,540,029	1.50
261,566	Link REIT	HKG	HKD	1,456,142	1.42
31,436	CubeSmart	USA	USD	1,403,932	1.37
786,305	Scentre Group	AUS	AUD	1,390,277	1.36
14,958	Ryman Hospitality Properties, Inc.	USA	USD	1,389,897	1.36
24,111	First Industrial Realty Trust, Inc.	USA	USD	1,269,203	1.24
114,071	UNITE Group plc (The)	GBR	GBP	1,263,606	1.23
1,047,049	Mapletree Logistics Trust	SGP	SGD	1,259,383	1.23
870,727	CapitaLand Integrated Commercial Trust	SGP	SGD	1,233,986	1.21
58,419	Healthpeak Properties, Inc.	USA	USD	1,174,222	1.15
462	Kenedix Office Investment Corp.	JPN	JPY	1,111,885	1.09
47,801	Cousins Properties, Inc.	USA	USD	1,089,863	1.06
22,642	Boardwalk Real Estate Investment Trust	CAN	CAD	1,062,962	1.04
9,284	Gecina SA	FRA	EUR	990,494	0.97
54,904	NETSTREIT Corp.	USA	USD	981,134	0.96
792	Orix JREIT, Inc.	JPN	JPY	975,085	0.95
36,293	Derwent London plc	GBR	GBP	944,713	0.92
1,761	Japan Hotel REIT Investment Corp.	JPN	JPY	898,475	0.88
27,450	Americold Realty Trust, Inc.	USA	USD	886,635	0.87
886	GLP J-REIT	JPN	JPY	874,025	0.85
534,581	National Storage REIT	AUS	AUD	838,962	0.82
13,019	Aedifica SA	BEL	EUR	834,935	0.82
883	NTT UD REIT Investment Corp.	JPN	JPY	826,810	0.81
56,943	Big Yellow Group plc	GBR	GBP	777,034	0.76
504,538	Shaftesbury Capital plc	GBR	GBP	737,519	0.72
36,939	Healthcare Realty Trust, Inc.	USA	USD	696,670	0.68
170	Nippon Building Fund, Inc.	JPN	JPY	668,564	0.65
82,261	H&R Real Estate Investment Trust	CAN	CAD	636,503	0.62
370,864	Region RE Ltd.	AUS	AUD	562,333	0.55
39,486	SITE Centers Corp.	USA	USD	522,005	0.51
32,430	Carmila SA	FRA	EUR	504,456	0.49
10,122	Ventas, Inc.	USA	USD	478,467	0.47
39,992	RPT Realty	USA	USD	417,916	0.41
13,793	Kilroy Realty Corp.	USA	USD	415,031	0.41
35,985	CapitaLand Ascott Trust	SGP	SGD	28,842	0.03
				87,876,492	85.86
	Real Estate Management & Development				
140,057	Mitsui Fudosan Co. Ltd.	JPN	JPY	2,791,921	2.73
146,193	Sun Hung Kai Properties Ltd.	HKG	HKD	1,847,056	1.80

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
77,642	Vonovia SE	DEU	EUR	1,516,459	1.48
613,778	CapitaLand Investment Ltd.	SGP	SGD	1,508,074	1.47
52,819	Nomura Real Estate Holdings, Inc.	JPN	JPY	1,255,926	1.23
84,013	Castellum AB	SWE	SEK	804,095	0.79
245,448	Grainger plc	GBR	GBP	708,226	0.69
179,378	Fastighets AB Balder 'B'	SWE	SEK	656,707	0.64
50,126	CTP NV, Reg. S, 144A	NLD	EUR	652,157	0.64
17,174	Catena AB	SWE	SEK	629,532	0.62
91,014	CK Asset Holdings Ltd.	HKG	HKD	505,733	0.49
				12,875,886	12.58
	TOTAL SHARES			101,593,217	99.26
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			101,593,217	99.26
	TOTAL INVESTMENTS			101,593,217	99.26

Schedule of Investments, June 30, 2023

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	33,566	0.01
				33,566	0.01
Metals & Mining					
845,989	Endeavour Mining plc	BFA	CAD	20,276,403	4.97
1,186,846	Barrick Gold Corp.	CAN	USD	20,093,303	4.93
981,574	Newcrest Mining Ltd.	AUS	AUD	17,505,780	4.29
1,263,800	Alamos Gold, Inc. 'A'	CAN	USD	15,064,496	3.69
12,026,911	Perseus Mining Ltd.	AUS	AUD	13,357,415	3.27
862,301	SSR Mining, Inc.	CAN	CAD	12,231,174	3.00
93,557,510	Red 5 Ltd.	AUS	AUD	11,985,454	2.94
225,000	Agnico Eagle Mines Ltd.	CAN	USD	11,245,500	2.76
260,600	Newmont Corp.	USA	USD	11,117,196	2.72
2,386,902	Orla Mining Ltd.	CAN	CAD	10,018,250	2.46
2,720,155	B2Gold Corp.	CAN	CAD	9,692,105	2.38
6,721,000	Emerald Resources NL	AUS	AUD	9,207,388	2.26
1,137,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	7,576,711	1.86
3,113,077	Osisko Mining, Inc.	CAN	CAD	7,567,078	1.85
151,112	Agnico Eagle Mines Ltd.	CAN	CAD	7,545,904	1.85
520,550	Torex Gold Resources, Inc.	CAN	CAD	7,395,449	1.81
1,154,000	Centerra Gold, Inc.	CAN	CAD	6,916,857	1.70
3,496,150	OceanaGold Corp.	AUS	CAD	6,888,315	1.69
7,190,946	G Mining Ventures Corp.	CAN	CAD	5,916,910	1.45
645,800	Ivanhoe Mines Ltd. 'A'	CAN	CAD	5,898,830	1.45
875,000	Dundee Precious Metals, Inc.	CAN	CAD	5,779,611	1.42
4,944,400	Centamin plc	EGY	GBP	5,736,744	1.41
4,626,000	Vizsla Silver Corp.	CAN	CAD	5,622,299	1.38
1,525,000	Artemis Gold, Inc.	CAN	CAD	5,479,731	1.34
246,400	AngloGold Ashanti Ltd.	AUS	ZAR	5,215,174	1.28
505,640	Eldorado Gold Corp.	TUR	CAD	5,118,617	1.25
5,926,589	Bellevue Gold Ltd.	AUS	AUD	5,068,886	1.24
416,071	Alamos Gold, Inc. 'A'	CAN	CAD	4,956,292	1.21
1,022,500	Skeena Resources Ltd.	CAN	CAD	4,932,268	1.21
12,100,000	Ascot Resources Ltd.	CAN	CAD	4,749,755	1.16
1,075,423	Chalice Mining Ltd.	AUS	AUD	4,528,017	1.11
93,650,981	Pantoro Ltd.	AUS	AUD	4,527,447	1.11
3,920,000	GoGold Resources, Inc.	CAN	CAD	4,497,924	1.10
1,348,000	Bravo Mining Corp.	CAN	CAD	4,080,531	1.00
29,736,358	Predictive Discovery Ltd.	AUS	AUD	3,290,556	0.81
11,591,667	Resolute Mining Ltd.	AUS	AUD	3,046,882	0.75
5,168,572	West African Resources Ltd.	AUS	AUD	3,018,879	0.74
359,982	Northern Star Resources Ltd.	AUS	AUD	2,932,067	0.72
2,525,000	Probe Gold, Inc.	CAN	CAD	2,897,260	0.71
158,312	Newcrest Mining Ltd.	AUS	CAD	2,819,189	0.69
475,000	Victoria Gold Corp.	CAN	CAD	2,768,174	0.68
4,497,000	Marathon Gold Corp.	CAN	CAD	2,749,732	0.67
195,200	Gold Fields Ltd.	ZAF	ZAR	2,713,507	0.66
1,139,900	i-80 Gold Corp.	CAN	CAD	2,564,280	0.63
2,150,000	O3 Mining, Inc.	CAN	CAD	2,483,204	0.61
7,497,161	Liberty Gold Corp.	CAN	CAD	2,461,890	0.60
1,805,000	Prime Mining Corp.	CAN	CAD	2,439,005	0.60
555,000	K92 Mining, Inc.	CAN	CAD	2,409,036	0.59
354,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	2,365,620	0.58
2,656,553	Genesis Minerals Ltd.	AUS	AUD	2,323,259	0.57
8,049,300	Banyan Gold Corp.	CAN	CAD	2,217,857	0.54
1,420,000	Western Copper & Gold Corp.	CAN	CAD	2,186,759	0.54
3,592,900	Galiano Gold, Inc.	CAN	CAD	2,169,789	0.53
5,300,000	Reunion Gold Corp.	CAN	CAD	1,980,448	0.49
2,000,000	De Grey Mining Ltd.	AUS	AUD	1,811,902	0.44
280,000	Aya Gold & Silver, Inc.	CAN	CAD	1,794,520	0.44
387,899	Osisko Development Corp.	CAN	CAD	1,789,132	0.44
3,243,100	Lion One Metals Ltd.	CAN	CAD	1,738,206	0.43
10,580,000	Silver Tiger Metals, Inc.	CAN	CAD	1,717,144	0.42

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
1,997,636	Ramelius Resources Ltd.	AUS	AUD	1,698,228	0.42
1,190,558	Platinum Group Metals Ltd.	ZAF	USD	1,690,592	0.41
36,600	Anglo American Platinum Ltd.	ZAF	ZAR	1,654,303	0.41
7,914,329	SolGold plc	AUS	GBP	1,598,140	0.39
119,531	Ivanhoe Electric, Inc.	USA	USD	1,558,684	0.38
16,105,999	Ora Banda Mining Ltd.	AUS	AUD	1,349,783	0.33
556,000	Arizona Metals Corp.	CAN	CAD	1,275,942	0.31
3,575,000	Troilus Gold Corp.	CAN	CAD	1,241,413	0.30
858,096	Platinum Group Metals Ltd.	ZAF	CAD	1,217,801	0.30
1,200,000	Kingsgate Consolidated Ltd.	AUS	AUD	1,209,972	0.30
3,593,815	St. Barbara Ltd.	AUS	AUD	1,167,087	0.29
765,907	Imperial Metals Corp.	CAN	CAD	1,069,622	0.26
5,221,700	Benchmark Metals, Inc.	CAN	CAD	1,064,286	0.26
4,240,185	Black Cat Syndicate Ltd.	AUS	AUD	1,062,379	0.26
1,850,000	Faraday Copper Corp.	CAN	CAD	1,061,372	0.26
2,373,800	HighGold Mining, Inc.	CAN	CAD	1,039,333	0.25
2,420,000	Bluestone Resources, Inc.	CAN	CAD	904,280	0.22
3,418,671	OreCorp Ltd.	AUS	AUD	880,749	0.22
7,427,756	Gascoyne Resources Ltd.	AUS	AUD	871,228	0.21
949,125	Hochschild Mining plc	PER	GBP	855,492	0.21
2,087,000	Nighthawk Gold Corp.	CAN	CAD	850,744	0.21
1,700,000	Montage Gold Corp.	CAN	CAD	795,652	0.19
1,000,000	Moneta Gold, Inc.	CAN	CAD	792,632	0.19
1,500,000	Catalyst Metals Ltd.	AUS	AUD	774,014	0.19
6,400,000	Mawson Gold Ltd.	CAN	CAD	773,005	0.19
3,411,500	Adventus Mining Corp.	CAN	CAD	772,590	0.19
46,157,664	Auteco Minerals Ltd.	AUS	AUD	743,720	0.18
1,616,000	Aurion Resources Ltd.	CAN	CAD	731,939	0.18
663,061	Integra Resources Corp.	CAN	CAD	730,784	0.18
10,400,000	Talisker Resources Ltd.	CAN	CAD	706,575	0.17
1,050,000	Cerrado Gold, Inc.	CAN	CAD	673,737	0.16
46,222	Pan American Silver Corp.	CAN	CAD	673,424	0.16
1,420,000	Mineros SA	COL	CAD	643,165	0.16
659,900	Azimut Exploration, Inc.	CAN	CAD	607,744	0.15
5,000,000	Saturn Metals Ltd.	AUS	AUD	604,022	0.15
1,205,000	Thesis Gold, Inc.	CAN	CAD	573,073	0.14
3,524,500	Superior Gold, Inc.	CAN	CAD	518,817	0.13
140,670	Perpetua Resources Corp.	USA	CAD	515,022	0.13
1,662,069	Southern Cross Gold Ltd.	CAN	AUD	511,392	0.13
4,653,334	Newcore Gold Ltd.	CAN	CAD	509,348	0.12
9,000,000	Aston Minerals Ltd.	AUS	AUD	467,532	0.11
3,422,173	Falcon Metals Ltd.	AUS	AUD	467,229	0.11
2,517,000	TDG Gold Corp.	CAN	CAD	465,513	0.11
890,000	Magna Mining, Inc.	CAN	CAD	403,110	0.10
356,000	Integra Resources Corp.	CAN	USD	391,671	0.10
510,000	Sunrise Energy Metals Ltd.	AUS	AUD	360,040	0.09
16,620	AngloGold Ashanti Ltd., ADR	AUS	USD	350,516	0.09
2,500,000	First Mining Gold Corp.	CAN	CAD	320,827	0.08
550,600	Pan American Silver Corp., CVR Rights	CAN	CAD	280,861	0.07
5,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	258,999	0.06
19,401,075	Geopacific Resources Ltd.	AUS	AUD	245,501	0.06
1,245,130	Bonterra Resources, Inc.	CAN	CAD	244,383	0.06
2,300,000	Gold Mountain Mining Corp.	CAN	CAD	234,393	0.06
2,200,000	Max Resource Corp.	CAN	CAD	215,898	0.05
4,000,000	Sable Resources Ltd.	CAN	CAD	181,173	0.04
4,214,286	Matador Mining Ltd.	AUS	AUD	154,990	0.04
3,911,150	Clean Air Metals, Inc.	CAN	CAD	147,624	0.04
736,422	Westhaven Gold Corp.	CAN	CAD	147,318	0.04
6,400,000	Monarch Mining Corp.	CAN	CAD	144,938	0.04
2,306,500	Belo Sun Mining Corp.	CAN	CAD	121,880	0.03
151,019	Aclara Resources, Inc.	GBR	CAD	68,401	0.02
176,190	Vizsla Copper Corp.	CAN	CAD	31,921	0.01
				<u>392,158,914</u>	<u>96.13</u>
	TOTAL SHARES			<u>392,192,480</u>	<u>96.14</u>

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
WARRANTS					
Metals & Mining					
500,000	Nighthawk Gold Corp. 05/03/2024	CAN	CAD	27,365	0.01
230,000	Osisko Development Corp. 12/01/2023	CAN	CAD	9,115	–
				<u>36,480</u>	<u>0.01</u>
				36,480	0.01
TOTAL WARRANTS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				392,228,960	96.15
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Metals & Mining					
4,200,000	Silver Mountain Resources, Inc.	CAN	CAD	412,169	0.10
20,000	Perpetua Resources Corp., 144A	USA	CAD	73,224	0.02
				<u>485,393</u>	<u>0.12</u>
				485,393	0.12
TOTAL SHARES					
WARRANTS					
Metals & Mining					
225,000	Osisko Development Corp. 03/02/2027	CAN	CAD	114,649	0.03
750,000	Silver Mountain Resources, Inc. 02/09/2026	CAN	CAD	19,816	0.01
1,350,000	Silver Mountain Resources, Inc. 01/31/2024	CAN	CAD	7,643	–
				<u>142,108</u>	<u>0.04</u>
				142,108	0.04
TOTAL WARRANTS					
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				627,501	0.16
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Metals & Mining					
6,144,737	Tulla Resources plc, GDR**	AUS	AUD	1,473,411	0.36
4,300,000	Heliostar Metals Ltd.**	CAN	CAD	1,132,367	0.28
24,842,922	RTG Mining, Inc., GDR**	AUS	AUD	878,941	0.22
700,000	Integra Resources Corp.**	CAN	CAD	748,517	0.18
1,300,000	Aurion Resources Ltd.**	CAN	CAD	555,374	0.14
650,000	Moneta Gold, Inc.**	CAN	CAD	494,163	0.12
1,093,450	Onyx Gold Corp.**	CAN	CAD	412,716	0.10
6,687,919	Firefinch Ltd.**	AUS	AUD	267,249	0.07
600,000	TDG Gold Corp.**	CAN	CAD	110,969	0.03
7,290,000	Wiluna Mining Corp. Ltd.**	AUS	AUD	99,530	0.02
18,434,211	Tulla Resources plc**	AUS	AUD	20,871	0.01
250,000	Kinross Gold Corp.**	CAN	CAD	18,872	–
358,843	RTG Mining, Inc.**	AUS	CAD	13,544	–
10,082,500	Lydian International Ltd.**	JEY	CAD	–	–
10,000,000	Pure Gold Mining, Inc.**	CAN	CAD	–	–
				<u>6,226,524</u>	<u>1.53</u>
				6,226,524	1.53
TOTAL SHARES					
WARRANTS					
Metals & Mining					
2,500,000	Reunion Gold Corp. 06/14/2024**	CAN	CAD	275,823	0.07
2,150,000	Heliostar Metals Ltd. 03/09/2026**	CAN	CAD	204,553	0.05
650,000	Vizsla Silver Corp. 11/15/2024**	CAN	CAD	130,077	0.03
1,275,000	Marathon Gold Corp. 09/19/2024**	CAN	CAD	73,893	0.02
150,000	Osisko Mining, Inc. 08/28/2024**	CAN	CAD	36,628	0.01
1,150,000	Millennial Precious Metals Corp. 06/16/2024**	USA	CAD	26,478	0.01
2,200,000	Monarch Mining Corp. 04/06/2027**	CAN	CAD	15,824	–
2,100,000	Talisker Resources Ltd. 01/11/2025**	CAN	CAD	12,159	–
500,000	Benchmark Metals, Inc. 09/29/2024**	CAN	CAD	6,610	–
1,250,000	G Mining Ventures Corp. 09/09/2024**	CAN	CAD	5,233	–
600,000	Ascot Resources Ltd. 02/20/2049**	CAN	CAD	4,472	–
350,000	Probe Gold, Inc. 03/08/2024**	CAN	CAD	2,195	–
1,400,000	Clean Air Metals, Inc. 02/23/2024**	CAN	CAD	833	–
200,000	Prime Mining Corp. 08/27/2021**	CAN	CAD	472	–

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
262,500	Benchmark Metals, Inc. 12/11/2023**	CAN	CAD	1	—
500,000	Adventus Mining Corp. 02/01/2049**	CAN	CAD	—	—
375,000	Gold Mountain Mining Corp. 04/21/2024**	CAN	CAD	—	—
526,667	Newcore Gold Ltd. 06/28/2024**	CAN	CAD	—	—
543,500	Nighthawk Gold Corp. 07/07/2023**	CAN	CAD	—	—
3,645,000	Wiluna Mining Corp. Ltd. 12/31/2024**	AUS	AUD	—	—
				795,251	0.19
	TOTAL WARRANTS			795,251	0.19
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			7,021,775	1.72
	TOTAL INVESTMENTS			399,878,236	98.03

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

Franklin Gulf Wealth 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				
	Convertible Bonds				
4,400,000	Abu Dhabi National Oil Co., Reg. S 0.7% 06/04/2024	ARE	USD	4,197,600	1.14
				4,197,600	1.14
	Corporate Bonds				
18,425,000	Burgan Bank SAK, Reg. S 2.75% 12/15/2031	KWT	USD	13,963,847	3.80
10,345,000	QIC Cayman Ltd., Reg. S 6.75% Perpetual	QAT	USD	10,262,240	2.79
12,109,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	9,516,281	2.59
9,900,000	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	KWT	USD	9,116,316	2.48
8,170,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	8,868,519	2.41
9,895,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026	KWT	USD	8,618,713	2.34
10,543,335	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	8,484,245	2.31
8,450,000	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	ARE	USD	8,234,610	2.24
8,550,000	NBK Tier 2 Ltd., Reg. S 2.5% 11/24/2030	KWT	USD	7,834,613	2.13
8,000,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	7,218,688	1.96
6,812,000	First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	ARE	USD	6,410,528	1.74
7,100,000	KIB Sukuk Ltd., Reg. S 2.375% 11/30/2030	KWT	USD	6,309,699	1.72
7,360,000	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	6,292,690	1.71
5,315,000	MEGlobal Canada ULC, Reg. S 5% 05/18/2025	KWT	USD	5,218,506	1.42
5,494,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 02/23/2027	KWT	USD	4,684,783	1.28
4,900,000	Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	QAT	USD	4,441,115	1.21
4,500,000	QNB Finance Ltd., Reg. S 2.75% 02/12/2027	QAT	USD	4,161,024	1.13
5,106,427	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	4,132,846	1.12
4,040,000	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	SAU	USD	3,959,010	1.08
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	3,195,295	0.87
3,080,000	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 02/15/2025	SAU	USD	3,043,647	0.83
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,799,779	0.76
2,750,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	2,765,474	0.75
2,000,000	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 04/08/2044	SAU	USD	1,982,750	0.54
2,000,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	1,698,394	0.46
1,150,000	QNB Finance Ltd., Reg. S 1.625% 09/22/2025	QAT	USD	1,059,777	0.29
1,000,000	ABQ Finance Ltd., Reg. S 3.125% 09/24/2024	QAT	USD	967,611	0.26
385,682	Emirates Airline, Reg. S 4.5% 02/06/2025	ARE	USD	380,294	0.10
200,000	Al Ahli Bank of Kuwait KSCP, Reg. S 7.25% Perpetual	KWT	USD	196,373	0.05
				155,817,667	42.37
	Government and Municipal Bonds				
15,235,000	Qatar Government Bond, Reg. S 5.103% 04/23/2048	QAT	USD	15,210,106	4.13
12,175,000	Saudi Government Bond, Reg. S 5% 04/17/2049	SAU	USD	11,361,954	3.09
12,700,000	Saudi Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	11,323,891	3.08
17,125,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	10,487,299	2.85
13,890,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	10,201,983	2.77
10,760,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	9,810,957	2.67
11,000,000	Saudi Arabian Oil Co., Reg. S 4.25% 04/16/2039	SAU	USD	9,722,790	2.64
9,675,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	9,318,138	2.53
8,645,000	Saudi Government Bond, Reg. S 4.5% 10/26/2046	SAU	USD	7,594,183	2.06
13,900,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	7,529,213	2.05
10,440,000	Finance Department Government of Sharjah, Reg. S 4% 07/28/2050	ARE	USD	6,708,660	1.82
8,460,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	6,227,279	1.69
8,600,000	Saudi Government Bond, Reg. S 3.45% 02/02/2061	SAU	USD	6,064,230	1.65
5,114,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	5,075,885	1.38
5,435,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	4,582,585	1.25
3,984,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	4,016,270	1.09
7,070,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	3,774,744	1.03
4,550,000	Bahrain Government Bond, Reg. S 6.25% 01/25/2051	BHR	USD	3,597,362	0.98
3,500,000	Saudi Government Bond, Reg. S 4.875% 07/18/2033	SAU	USD	3,500,749	0.95
3,605,000	Oman Government Bond, Reg. S 6.5% 03/08/2047	OMN	USD	3,370,351	0.92
4,390,000	QatarEnergy, Reg. S 3.125% 07/12/2041	QAT	USD	3,368,241	0.92
2,850,000	Saudi Government Bond, Reg. S 5% 01/18/2053	SAU	USD	2,644,073	0.72
3,000,000	Saudi Arabian Oil Co., Reg. S 3.25% 11/24/2050	SAU	USD	2,087,550	0.57

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	Finance Department Government of Sharjah, Reg. S 4.375% 03/10/2051	ARE	USD	687,045	0.19
				<u>158,265,538</u>	<u>43.03</u>
	TOTAL BONDS			<u>318,280,805</u>	<u>86.54</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>318,280,805</u>	<u>86.54</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
14,174,316	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A 8.5% 09/24/2025	ARE	USD	12,686,013	3.45
9,010,000	Ahli United Bank BSC, Reg. S 5.839% Perpetual	BHR	USD	8,674,107	2.36
5,563,000	MEGlobal BV, Reg. S 2.625% 04/28/2028	KWT	USD	4,861,456	1.32
4,879,050	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	4,154,729	1.13
				<u>30,376,305</u>	<u>8.26</u>
	TOTAL BONDS			<u>30,376,305</u>	<u>8.26</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>30,376,305</u>	<u>8.26</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Consumer Staples Distribution & Retail				
441,300	Pure Harvest Smart Farms Sukuk Ltd. 06/30/2027**	ARE	USD	1,619,686	0.44
				<u>1,619,686</u>	<u>0.44</u>
	TOTAL WARRANTS			<u>1,619,686</u>	<u>0.44</u>
	BONDS				
	Convertible Bonds				
8,715,549	NMC Health Jersey Ltd., Reg. S 1.875% 04/30/2025**§	ARE	USD	–	–
				<u>–</u>	<u>–</u>
	Corporate Bonds				
1,500,000	Moove IO 12% 07/26/2027**	ARE	USD	1,485,663	0.40
				<u>1,485,663</u>	<u>0.40</u>
	TOTAL BONDS			<u>1,485,663</u>	<u>0.40</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>3,105,349</u>	<u>0.84</u>
	TOTAL INVESTMENTS			<u>351,762,459</u>	<u>95.64</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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					
138,305	Talen Energy Corp.	USA	USD	6,935,996	0.73
5,430	Amplify Energy Corp.	USA	USD	36,761	0.01
				<u>6,972,757</u>	<u>0.74</u>
TOTAL SHARES					
				<u>6,972,757</u>	<u>0.74</u>
BONDS					
Corporate Bonds					
9,500,000	Banjay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	9,320,687	0.98
10,900,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	9,312,229	0.98
8,200,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	7,883,925	0.83
9,000,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	7,831,255	0.83
6,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	5,615,160	0.59
5,300,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	5,299,543	0.56
5,300,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	4,716,799	0.50
5,500,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	4,688,585	0.50
4,700,000	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	4,671,661	0.49
4,500,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	4,249,215	0.45
4,400,000	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	3,979,304	0.42
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	3,797,922	0.40
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	3,781,509	0.40
4,700,000	Centene Corp. 2.5% 03/01/2031	USA	USD	3,752,785	0.40
3,800,000	Centene Corp. 2.45% 07/15/2028	USA	USD	3,251,740	0.34
3,300,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	3,245,242	0.34
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	2,760,111	0.29
3,000,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	2,553,323	0.27
2,000,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	2,300,560	0.24
2,000,000	MGIC Investment Corp. 5.25% 08/15/2028	USA	USD	1,888,320	0.20
1,900,000	Motion Bondco DAC, 144A 6.625% 11/15/2027	GBR	USD	1,741,152	0.18
1,500,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	1,514,025	0.16
900,000	Ashtead Capital, Inc., 144A 1.5% 08/12/2026	GBR	USD	787,109	0.08
500,000	Ford Motor Credit Co. LLC 6.95% 03/06/2026	USA	USD	503,147	0.05
				<u>99,445,308</u>	<u>10.48</u>
TOTAL BONDS					
				<u>99,445,308</u>	<u>10.48</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				106,418,065	11.22
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Independent Power and Renewable Electricity Producers					
184,037	Talen Energy Corp.	USA	USD	9,229,455	0.97
				<u>9,229,455</u>	<u>0.97</u>
TOTAL SHARES					
				<u>9,229,455</u>	<u>0.97</u>
BONDS					
Corporate Bonds					
15,900,000	CSC Holdings LLC 5.25% 06/01/2024	USA	USD	14,806,202	1.56
13,000,000	JPMorgan Chase & Co. 6% Perpetual	USA	USD	13,041,860	1.37
11,000,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	10,622,810	1.12
10,500,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	10,280,445	1.08
10,300,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	9,881,585	1.04
11,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	9,836,375	1.04
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	9,675,907	1.02
10,000,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	9,235,702	0.97
9,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	8,535,984	0.90
9,100,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	8,410,010	0.89
9,300,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	8,235,068	0.87
8,100,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	7,637,813	0.81
9,100,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	7,434,923	0.78
10,200,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	7,255,362	0.76
7,300,000	Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USA	USD	7,245,250	0.76
7,300,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	7,238,605	0.76

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	7,027,886	0.74
8,900,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	6,830,483	0.72
6,800,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	6,818,782	0.72
7,500,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	6,771,910	0.71
9,100,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	6,752,288	0.71
8,900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	6,709,532	0.71
6,700,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	6,505,130	0.69
7,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	6,405,566	0.68
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	6,403,445	0.67
7,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	6,256,474	0.66
7,400,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	6,210,231	0.65
6,100,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	6,198,680	0.65
7,600,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	6,184,555	0.65
7,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	6,093,902	0.64
7,109,455	CSI Compressco LP, 144A 10% 04/01/2026	USA	USD	6,070,124	0.64
10,000,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	6,066,850	0.64
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	5,931,157	0.63
6,000,000	Sunoco LP 6% 04/15/2027	USA	USD	5,917,015	0.62
6,700,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	5,906,101	0.62
6,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	5,877,882	0.62
6,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	5,743,860	0.61
6,500,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	5,693,230	0.60
6,500,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	5,650,436	0.60
6,200,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	5,629,600	0.59
6,400,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	5,622,689	0.59
5,500,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	5,590,805	0.59
5,700,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	5,551,429	0.59
5,400,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	5,540,616	0.58
6,000,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	5,529,242	0.58
5,500,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	5,508,223	0.58
5,300,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	5,485,659	0.58
6,300,000	Kevlar SpA, 144A 6.5% 09/01/2029	ITA	USD	5,402,250	0.57
5,500,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	5,345,849	0.56
5,200,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	5,283,694	0.56
6,200,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	5,282,507	0.56
5,300,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	5,263,619	0.55
5,300,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	5,230,835	0.55
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	5,215,800	0.55
5,900,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,183,003	0.55
5,300,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	5,180,392	0.55
5,000,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	4,981,716	0.52
5,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	4,835,082	0.51
5,500,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	4,784,683	0.50
4,600,000	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	4,698,923	0.50
5,000,000	Nabors Industries Ltd., 144A 7.25% 01/15/2026	USA	USD	4,673,575	0.49
4,600,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,669,230	0.49
5,500,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	4,625,594	0.49
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	4,610,844	0.49
4,500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	4,556,475	0.48
4,500,000	Jones Deslauriers Insurance Management, Inc., 144A 10.5% 12/15/2030	CAN	USD	4,540,065	0.48
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,503,077	0.47
4,400,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	4,473,388	0.47
4,900,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,443,370	0.47
5,000,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	4,333,027	0.46
5,600,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	4,313,382	0.45
4,500,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	4,264,756	0.45
4,200,000	Horizon Therapeutics USA, Inc., 144A 5.5% 08/01/2027	USA	USD	4,222,411	0.44
4,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	4,186,578	0.44
4,200,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	4,178,336	0.44
4,500,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	4,151,967	0.44
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,086,275	0.43
4,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	4,067,019	0.43
4,000,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	4,055,000	0.43
6,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	4,050,000	0.43
4,400,000	Forestar Group, Inc., 144A 3.85% 05/15/2026	USA	USD	4,048,022	0.43

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,000,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	4,029,480	0.42
3,700,000	Royal Caribbean Cruises Ltd., 144A 11.625% 08/15/2027	USA	USD	4,027,002	0.42
4,000,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	3,999,587	0.42
4,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	CAN	USD	3,946,501	0.42
4,300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	3,864,776	0.41
3,800,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	3,785,823	0.40
4,000,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	3,740,443	0.39
5,200,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	3,679,769	0.39
4,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	3,672,943	0.39
3,300,000	Garden Spinco Corp., 144A 8.625% 07/20/2030	USA	USD	3,557,749	0.37
3,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	3,557,175	0.37
4,100,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	3,554,209	0.37
3,500,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	3,533,276	0.37
5,500,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	3,527,425	0.37
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,508,807	0.37
3,700,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	3,501,382	0.37
3,400,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	3,471,250	0.37
3,400,000	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	3,446,956	0.36
3,400,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	3,417,476	0.36
3,500,000	Rain CII Carbon LLC, 144A 7.25% 04/01/2025	USA	USD	3,400,600	0.36
3,500,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	3,390,426	0.36
3,300,000	Regal Rexnord Corp., 144A 6.3% 02/15/2030	USA	USD	3,292,578	0.35
3,500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	3,288,265	0.35
3,000,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	3,284,021	0.35
3,300,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	3,268,386	0.34
3,700,000	T-Mobile US, Inc. 2.625% 02/15/2029	USA	USD	3,216,883	0.34
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,148,739	0.33
3,300,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	3,131,854	0.33
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,099,137	0.33
3,300,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	3,084,797	0.33
3,500,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	3,045,029	0.32
3,500,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	3,015,244	0.32
3,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 08/15/2026	USA	USD	2,983,765	0.31
2,992,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	2,966,395	0.31
3,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	2,914,483	0.31
2,900,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	2,842,939	0.30
2,800,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	2,824,545	0.30
3,100,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	2,811,313	0.30
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	2,805,577	0.30
3,300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	2,782,243	0.29
2,700,000	Goodyear Tire & Rubber Co. (The) 9.5% 05/31/2025	USA	USD	2,763,375	0.29
3,700,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	2,741,497	0.29
3,300,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	2,733,565	0.29
3,000,000	Calpine Corp., 144A 4.5% 02/15/2028	USA	USD	2,718,904	0.29
3,000,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	2,706,176	0.29
2,800,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	2,666,944	0.28
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,635,388	0.28
2,600,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	2,631,174	0.28
2,600,000	Regal Rexnord Corp., 144A 6.4% 04/15/2033	USA	USD	2,599,564	0.27
2,600,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	2,537,347	0.27
2,700,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	2,517,066	0.27
2,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	2,512,600	0.26
2,500,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	2,450,150	0.26
2,700,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	2,447,491	0.26
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,432,592	0.26
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,366,287	0.25
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,365,600	0.25
3,600,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	2,358,814	0.25
2,500,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	2,341,159	0.25
2,200,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	2,269,920	0.24
2,400,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	2,267,335	0.24
2,600,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	2,254,192	0.24
2,200,000	LABL, Inc., 144A 9.5% 11/01/2028	USA	USD	2,240,999	0.24
2,100,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	2,203,595	0.23
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,188,963	0.23
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,186,276	0.23
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	2,148,678	0.23

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,100,000	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	2,146,620	0.23
2,100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	2,123,373	0.22
2,500,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	2,120,966	0.22
2,100,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	2,119,255	0.22
2,100,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	2,109,784	0.22
2,187,000	CSI Compressco LP, 144A 7.5% 04/01/2025	USA	USD	2,097,180	0.22
2,400,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	2,096,283	0.22
2,400,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	2,092,579	0.22
2,000,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	2,077,351	0.22
2,500,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	2,037,016	0.21
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	2,029,067	0.21
2,100,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	2,012,621	0.21
2,500,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	1,998,871	0.21
2,200,000	Howard Hughes Corp. (The), 144A 5.375% 08/01/2028	USA	USD	1,961,014	0.21
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,949,940	0.21
2,400,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	1,941,528	0.20
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	1,937,347	0.20
2,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	1,927,320	0.20
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	1,883,768	0.20
2,100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,879,767	0.20
2,000,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	1,875,640	0.20
2,000,000	Hilcorp Energy I LP, 144A 6% 04/15/2030	USA	USD	1,823,218	0.19
2,100,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	1,799,768	0.19
2,000,000	Sensata Technologies BV, 144A 4% 04/15/2029	USA	USD	1,782,369	0.19
2,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	1,778,715	0.19
2,000,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,722,753	0.18
2,323,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027 ^s	USA	USD	1,719,979	0.18
1,800,000	Presidio Holdings, Inc., 144A 8.25% 02/01/2028	USA	USD	1,716,221	0.18
1,700,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	1,715,957	0.18
1,900,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	1,696,462	0.18
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,668,024	0.18
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,667,578	0.18
1,600,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	1,608,320	0.17
1,800,000	News Corp., 144A 3.875% 05/15/2029	USA	USD	1,581,815	0.17
1,800,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	1,522,209	0.16
2,000,000	Premier Entertainment Sub LLC, 144A 5.625% 09/01/2029	USA	USD	1,516,860	0.16
1,700,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	1,498,081	0.16
2,000,000	Premier Entertainment Sub LLC, 144A 5.875% 09/01/2031	USA	USD	1,477,750	0.16
2,000,000	ASP Unifrax Holdings, Inc., Escrow Issuer, 144A 5.25% 09/30/2028	USA	USD	1,446,230	0.15
1,400,000	Crestwood Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	1,420,365	0.15
1,500,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,412,145	0.15
2,100,000	Kobe US Midco 2, Inc., 144A, FRN 9.25% 11/01/2026	USA	USD	1,396,500	0.15
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,346,272	0.14
1,400,000	Oxford Finance LLC, 144A 6.375% 02/01/2027	USA	USD	1,304,240	0.14
1,400,000	Titan Acquisition Ltd., 144A 7.75% 04/15/2026	CAN	USD	1,272,222	0.13
1,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	1,216,221	0.13
1,400,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	1,213,827	0.13
1,300,000	Oscar AcquisitionCo LLC, 144A 9.5% 04/15/2030	USA	USD	1,195,870	0.13
1,900,000	Bausch Health Cos., Inc., 144A 5.75% 08/15/2027	USA	USD	1,166,296	0.12
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,141,207	0.12
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,102,768	0.12
1,000,000	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	992,877	0.10
1,000,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	992,853	0.10
1,100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	940,750	0.10
900,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	911,452	0.10
1,000,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	847,585	0.09
900,000	Cogent Communications Group, Inc., 144A 3.5% 05/01/2026	USA	USD	835,560	0.09
800,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	808,432	0.09
1,000,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	745,658	0.08
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	680,315	0.07
700,000	Williams Scotsman International, Inc., 144A 4.625% 08/15/2028	USA	USD	640,814	0.07
590,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	553,631	0.06
648,435	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	509,021	0.05
500,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	484,492	0.05
500,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	467,382	0.05
9,500,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026 ^s	USA	USD	326,562	0.03
400,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	285,120	0.03

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	257,520	0.03
3,974,000	Endo Dac, 144A 9.5% 07/31/2027 [§]	USA	USD	243,408	0.03
225,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	225,822	0.02
479,425	Party City Holdings, Inc., 144A, FRN 10.13% 07/15/2025 [§]	USA	USD	52,737	0.01
78,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	46,800	—
789,000	Endo Dac, 144A 6% 06/30/2028 [§]	USA	USD	41,423	—
				795,541,072	83.87
	TOTAL BONDS			795,541,072	83.87
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			804,770,527	84.84
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
11,366,019	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024 ^{**§}	USA	USD	—	—
				—	—
	TOTAL BONDS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			911,188,592	96.06

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
	Air Freight & Logistics				
100,000	United Parcel Service, Inc. 'B'	USA	USD	17,925,000	0.47
				17,925,000	0.47
	Banks				
608,800	Citigroup, Inc.	USA	USD	28,029,152	0.74
889,904	Bank of America Corp.	USA	USD	25,531,346	0.67
650,000	US Bancorp	USA	USD	21,476,000	0.57
525,000	Fifth Third Bancorp	USA	USD	13,760,250	0.36
70,000	JPMorgan Chase & Co.	USA	USD	10,180,800	0.27
350,000	DBS Group Holdings Ltd.	SGP	SGD	8,173,776	0.21
186,300	Wells Fargo & Co.	USA	USD	7,951,284	0.21
				115,102,608	3.03
	Biotechnology				
75,000	Amgen, Inc.	USA	USD	16,651,500	0.44
				16,651,500	0.44
	Capital Markets				
212,776	Morgan Stanley	USA	USD	18,171,070	0.48
				18,171,070	0.48
	Chemicals				
450,000	BASF SE	DEU	EUR	21,864,450	0.57
				21,864,450	0.57
	Consumer Staples Distribution & Retail				
100,000	Target Corp.	USA	USD	13,190,000	0.35
				13,190,000	0.35
	Diversified Telecommunication Services				
1,000,000	Verizon Communications, Inc.	USA	USD	37,190,000	0.98
				37,190,000	0.98
	Electric Utilities				
350,000	Duke Energy Corp.	USA	USD	31,409,000	0.83
240,000	American Electric Power Co., Inc.	USA	USD	20,208,000	0.53
250,000	Southern Co. (The)	USA	USD	17,562,500	0.46
300,000	NextEra Energy, Inc. Preference 6.219%	USA	USD	14,709,000	0.39
200,000	American Electric Power Co., Inc. Preference 6.125%	USA	USD	9,936,000	0.26
				93,824,500	2.47
	Ground Transportation				
70,000	Union Pacific Corp.	USA	USD	14,323,400	0.38
				14,323,400	0.38
	Health Care Providers & Services				
300,000	CVS Health Corp.	USA	USD	20,739,000	0.54
				20,739,000	0.54
	Household Products				
65,300	Procter & Gamble Co. (The)	USA	USD	9,908,622	0.26
				9,908,622	0.26
	Insurance				
100,000	Allianz SE	DEU	EUR	23,294,505	0.61
500,000	AXA SA	FRA	EUR	14,777,012	0.39
				38,071,517	1.00
	IT Services				
125,000	International Business Machines Corp.	USA	USD	16,726,250	0.44
				16,726,250	0.44
	Metals & Mining				
237,765	Rio Tinto plc, ADR	AUS	USD	15,178,918	0.40
				15,178,918	0.40
	Multi-Utilities				
350,000	Dominion Energy, Inc.	USA	USD	18,126,500	0.48
115,000	DTE Energy Co.	USA	USD	12,652,300	0.33
				30,778,800	0.81
	Oil, Gas & Consumable Fuels				
235,000	Chevron Corp.	USA	USD	36,977,250	0.97

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
325,000	TotalEnergies SE	FRA	EUR	18,658,215	0.49
150,000	Exxon Mobil Corp.	USA	USD	16,087,500	0.43
				71,722,965	1.89
	Pharmaceuticals				
400,000	Bayer AG	DEU	EUR	22,144,056	0.58
312,200	Bristol-Myers Squibb Co.	USA	USD	19,965,190	0.52
475,000	Roche Holding AG, ADR	USA	USD	18,145,000	0.48
100,000	Johnson & Johnson	USA	USD	16,552,000	0.44
				76,806,246	2.02
	Semiconductors & Semiconductor Equipment				
166,974	Texas Instruments, Inc.	USA	USD	30,058,659	0.79
200,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	20,184,000	0.53
				50,242,659	1.32
	Specialty Retail				
55,000	Home Depot, Inc. (The)	USA	USD	17,085,200	0.45
				17,085,200	0.45
	Tobacco				
200,000	Philip Morris International, Inc.	USA	USD	19,524,000	0.51
				19,524,000	0.51
	TOTAL SHARES			715,026,705	18.81
	BONDS				
	Corporate Bonds				
30,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	29,730,014	0.78
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	17,767,323	0.47
17,500,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	16,071,196	0.42
17,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	15,642,866	0.41
15,000,000	ArcelorMittal SA 6.55% 11/29/2027	LUX	USD	15,394,350	0.40
15,000,000	HCA, Inc. 5.5% 06/01/2033	USA	USD	14,982,733	0.39
15,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	14,700,000	0.39
15,000,000	Reynolds American, Inc. 5.7% 08/15/2035	GBR	USD	14,107,640	0.37
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	13,925,612	0.37
13,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	12,773,892	0.34
12,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	12,480,000	0.33
12,335,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	12,190,510	0.32
11,425,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	11,373,861	0.30
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	10,762,549	0.28
13,700,000	Altice Financing SA, 144A 5.75% 08/15/2029	LUX	USD	10,627,101	0.28
9,500,000	Barclays plc 7.437% 11/02/2033	GBR	USD	10,283,011	0.27
10,000,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	10,271,723	0.27
10,000,000	Ford Motor Credit Co. LLC 7.35% 03/06/2030	USA	USD	10,223,670	0.27
10,000,000	Dell International LLC 5.75% 02/01/2033	USA	USD	10,099,475	0.27
10,000,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	10,059,200	0.26
10,000,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	9,896,385	0.26
9,500,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	9,877,452	0.26
10,000,000	Ashtead Capital, Inc., 144A 5.55% 05/30/2033	GBR	USD	9,757,571	0.26
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	9,676,116	0.25
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,445,602	0.25
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	9,366,042	0.25
9,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	8,973,712	0.24
10,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	8,939,220	0.23
10,000,000	General Motors Co. 5.15% 04/01/2038	USA	USD	8,908,671	0.23
9,500,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	8,738,108	0.23
10,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	8,539,996	0.22
10,000,000	Oracle Corp. 3.8% 11/15/2037	USA	USD	8,182,023	0.21
9,500,000	Crown Castle, Inc. 2.5% 07/15/2031	USA	USD	7,811,902	0.21
7,750,000	Union Pacific Corp. 4.5% 01/20/2033	USA	USD	7,625,766	0.20
9,500,000	CVS Health Corp. 1.875% 02/28/2031	USA	USD	7,550,683	0.20
7,500,000	McDonald's Corp. 4.6% 09/09/2032	USA	USD	7,432,496	0.20
7,500,000	Lowe's Cos., Inc. 5% 04/15/2033	USA	USD	7,422,544	0.19
7,000,000	Barclays plc 5.501% 08/09/2028	GBR	USD	6,832,168	0.18
9,500,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	6,555,263	0.17
6,000,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	6,102,682	0.16
7,000,000	American Tower Corp. 2.9% 01/15/2030	USA	USD	6,045,003	0.16
6,500,000	Oracle Corp. 2.65% 07/15/2026	USA	USD	6,011,329	0.16
6,000,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	5,979,334	0.16

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
6,500,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	5,829,834	0.15
5,750,000	TransDigm, Inc. 6.375% 06/15/2026	USA	USD	5,682,362	0.15
5,000,000	American Tower Corp. 5.65% 03/15/2033	USA	USD	5,074,966	0.13
5,000,000	Williams Cos., Inc. (The) 5.65% 03/15/2033	USA	USD	5,068,294	0.13
5,000,000	Target Corp. 4.5% 09/15/2032	USA	USD	4,882,535	0.13
5,000,000	Ford Motor Credit Co. LLC 5.125% 06/16/2025	USA	USD	4,867,150	0.13
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,836,822	0.13
5,000,000	CVS Health Corp. 4.3% 03/25/2028	USA	USD	4,825,549	0.13
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	4,814,760	0.13
5,000,000	Freeport-McMoRan, Inc. 4.625% 08/01/2030	USA	USD	4,715,750	0.12
5,000,000	HP, Inc. 4% 04/15/2029	USA	USD	4,661,552	0.12
5,000,000	Wynn Macau Ltd., 144A 5.5% 01/15/2026	MAC	USD	4,649,750	0.12
5,000,000	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,640,956	0.12
5,000,000	Goldman Sachs Group, Inc. (The) 3.8% 03/15/2030	USA	USD	4,629,082	0.12
5,000,000	American Tower Corp. 4.05% 03/15/2032	USA	USD	4,560,890	0.12
4,500,000	Raytheon Technologies Corp. 3.95% 08/16/2025	USA	USD	4,410,830	0.12
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	4,399,388	0.12
4,347,000	Johnson Controls International plc 4.9% 12/01/2032	USA	USD	4,309,796	0.11
4,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	4,072,115	0.11
4,000,000	Ford Motor Credit Co. LLC 4.95% 05/28/2027	USA	USD	3,777,648	0.10
3,872,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	3,261,343	0.09
3,000,000	BAT Capital Corp. 3.222% 08/15/2024	GBR	USD	2,912,374	0.08
3,247,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	2,889,707	0.08
3,000,000	Williams Cos., Inc. (The) 2.6% 03/15/2031	USA	USD	2,487,814	0.07
1,800,000	Williams Cos., Inc. (The) 4.65% 08/15/2032	USA	USD	1,705,702	0.04
1,200,000	CVS Health Corp. 5.05% 03/25/2048	USA	USD	1,106,947	0.03
				568,210,710	14.95
	Government and Municipal Bonds				
52,000,000	US Treasury 3.625% 05/15/2053	USA	USD	49,985,000	1.32
50,000,000	US Treasury 4% 11/15/2042	USA	USD	49,703,125	1.31
29,000,000	US Treasury 2.75% 08/15/2032	USA	USD	26,591,074	0.70
27,500,000	US Treasury 2.875% 05/15/2032	USA	USD	25,502,490	0.67
5,000,000	US Treasury 4.5% 11/30/2024	USA	USD	4,947,657	0.13
				156,729,346	4.13
	TOTAL BONDS			724,940,056	19.08
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,439,966,761	37.89
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
74,400	Lockheed Martin Corp., 144A 8.5% 01/12/2024	USA	USD	35,302,363	0.93
224,000	Raytheon Technologies Corp., 144A 8.5% 01/12/2024	USA	USD	22,439,732	0.59
26,100	Northrop Grumman Corp., 144A 7.5% 10/06/2023	USA	USD	12,061,996	0.32
				69,804,091	1.84
	Automobiles				
744,000	General Motors Co., 144A 10% 07/17/2024	USA	USD	27,729,504	0.73
				27,729,504	0.73
	Banks				
165,000	JPMorgan Chase & Co., 144A 8% 09/08/2023	USA	USD	22,874,858	0.60
48,500	Goldman Sachs International Bank, 144A 8.5% 07/12/2024	USA	USD	15,545,768	0.41
331,000	Bank of America Corp., 144A 8.5% 08/14/2023	USA	USD	9,603,842	0.25
291,000	Bank of America Corp., 144A 8.5% 07/13/2023	USA	USD	8,369,273	0.22
229,800	Truist Financial Corp., 144A 9% 10/10/2023	USA	USD	7,099,548	0.19
				63,493,289	1.67
	Biotechnology				
89,000	AbbVie, Inc., 144A 8.5% 02/06/2024	USA	USD	12,208,717	0.32
75,000	AbbVie, Inc., 144A 8% 03/12/2024	USA	USD	10,388,630	0.28
				22,597,347	0.60
	Broadline Retail				
100,000	Amazon.com, Inc., 144A 9% 11/20/2024	USA	USD	11,994,903	0.32
				11,994,903	0.32
	Capital Markets				
341,000	Morgan Stanley, 144A 10% 06/04/2024	USA	USD	28,960,183	0.76

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
195,000	Charles Schwab Corp. (The), 144A 10% 05/23/2024	USA	USD	10,856,472	0.28
100,000	Charles Schwab Corp. (The), 144A 10% 07/17/2024	USA	USD	5,560,099	0.15
				45,376,754	1.19
Chemicals					
200,000	LyondellBasell Industries NV, 144A 11% 01/22/2024	USA	USD	18,624,134	0.49
				18,624,134	0.49
Communications Equipment					
550,000	Cisco Systems, Inc., 144A 8.5% 06/20/2024	USA	USD	27,799,834	0.73
				27,799,834	0.73
Containers & Packaging					
400,000	International Paper Co., 144A 10.5% 12/15/2023	USA	USD	13,040,232	0.34
				13,040,232	0.34
Electric Utilities					
150,000	NextEra Energy, Inc., 144A 8% 05/08/2024	USA	USD	11,434,988	0.30
150,000	NextEra Energy, Inc., 144A 8% 03/19/2024	USA	USD	11,081,467	0.29
100,000	NextEra Energy, Inc., 144A 8.5% 12/05/2023	USA	USD	7,532,078	0.20
				30,048,533	0.79
Financial Services					
121,500	Fidelity National Information Services Inc., 144A 10% 10/19/2023	USA	USD	6,849,457	0.18
				6,849,457	0.18
Ground Transportation					
51,500	Union Pacific Corp., 144A 9% 11/01/2023	USA	USD	10,641,591	0.28
50,000	Union Pacific Corp., 144A 8% 03/13/2024	USA	USD	10,201,717	0.27
				20,843,308	0.55
Insurance					
235,500	MetLife, Inc., 144A 9.5% 07/17/2024	USA	USD	13,001,907	0.34
220,000	MetLife, Inc., 144A 9% 09/22/2023	USA	USD	12,604,481	0.33
				25,606,388	0.67
Machinery					
60,000	Cummins, Inc., 144A 8.5% 02/13/2024	USA	USD	14,894,040	0.39
				14,894,040	0.39
Media					
600,000	Comcast Corp., 144A 8.5% 08/10/2023	USA	USD	24,965,328	0.66
				24,965,328	0.66
Metals & Mining					
460,000	Freeport-McMoRan, Inc., 144A 10% 05/03/2024	USA	USD	18,900,952	0.50
610,000	Barrick Gold Corp., 144A, FRN 11% 03/07/2024	USA	USD	10,669,793	0.28
176,600	Newmont Corp., 144A 10% 07/05/2023	USA	USD	7,404,209	0.19
				36,974,954	0.97
Oil, Gas & Consumable Fuels					
300,000	Exxon Mobil Corp., 144A 9.5% 02/22/2024	USA	USD	32,933,875	0.87
200,000	Chevron Corp., 144A 10% 12/04/2023	USA	USD	31,935,530	0.84
475,000	BP plc, 144A 10% 12/30/2024	USA	USD	16,942,063	0.44
				81,811,468	2.15
Passenger Airlines					
219,200	Delta Air Lines, Inc., 144A 10% 07/12/2023	USA	USD	10,389,398	0.27
				10,389,398	0.27
Pharmaceuticals					
700,000	Pfizer, Inc., 144A 8.5% 06/10/2024	USA	USD	26,163,954	0.69
635,000	Pfizer, Inc., 144A 8.5% 08/02/2024	USA	USD	23,234,228	0.61
265,000	Bristol-Myers Squibb Co., 144A 8.5% 12/04/2023	USA	USD	17,381,301	0.46
				66,779,483	1.76
Semiconductors & Semiconductor Equipment					
62,000	Broadcom, Inc., 144A 10% 01/11/2024	USA	USD	40,489,672	1.07
33,135	Broadcom, Inc., 144A 10% 12/05/2023	USA	USD	18,780,141	0.49
200,000	Microchip Technology, Inc., 144A 10% 11/03/2023	USA	USD	15,359,744	0.40
79,000	Analog Devices, Inc., 144A 8.5% 07/17/2024	USA	USD	15,161,261	0.40
78,100	Texas Instruments Inc., 144A 9% 10/10/2023	USA	USD	13,851,716	0.36
375,000	Intel Corp., 144A 10% 08/09/2023	USA	USD	12,439,365	0.33
66,000	QUALCOMM, Inc., 144A 10% 07/12/2024	USA	USD	7,861,639	0.21
				123,943,538	3.26

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
74,400	Software Workday, Inc., 144A 10% 08/03/2023	USA	USD	13,109,185	0.35
				13,109,185	0.35
	TOTAL EQUITY LINKED NOTES			756,675,168	19.91
	BONDS				
	Asset-Backed Securities				
10,000,000	United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037	USA	USD	10,196,950	0.27
2,515,392	United Airlines Pass-Through Trust 5.875% 04/15/2029	USA	USD	2,496,902	0.06
454,213	FNMA CA3975 4% 08/01/2049	USA	USD	434,128	0.01
				13,127,980	0.34
	Corporate Bonds				
52,085,000	Community Health Systems, Inc., 144A 8% 03/15/2026	USA	USD	50,783,255	1.34
34,000,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	33,556,300	0.88
50,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	31,281,000	0.82
29,267,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	25,462,530	0.67
25,000,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	25,128,500	0.66
28,525,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	24,200,222	0.64
26,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	22,658,737	0.60
21,296,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	21,373,837	0.56
22,972,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	21,230,192	0.56
20,340,000	Wynn Las Vegas LLC, 144A 5.5% 03/01/2025	USA	USD	20,033,210	0.53
20,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	19,429,890	0.51
22,559,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	19,293,068	0.51
20,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	19,273,200	0.51
19,000,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	18,929,115	0.50
22,050,000	MPH Acquisition Holdings LLC, 144A 5.5% 09/01/2028	USA	USD	18,819,759	0.49
18,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	18,593,240	0.49
19,500,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	18,494,633	0.49
20,000,000	Centene Corp. 4.625% 12/15/2029	USA	USD	18,426,737	0.48
24,498,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	17,462,174	0.46
21,450,000	CommScope, Inc., 144A 8.25% 03/01/2027	USA	USD	17,189,552	0.45
18,882,000	DISH DBS Corp. 5.875% 11/15/2024	USA	USD	16,538,394	0.43
17,618,285	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	16,443,924	0.43
22,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	16,304,889	0.43
17,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	15,797,532	0.42
16,560,000	JBS USA LUX SA, 144A 5.75% 04/01/2033	USA	USD	15,579,697	0.41
15,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 08/15/2026	USA	USD	14,918,827	0.39
15,400,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	14,759,222	0.39
15,000,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	14,704,858	0.39
14,570,000	Univision Communications, Inc., 144A 5.125% 02/15/2025	USA	USD	14,279,474	0.38
22,098,000	Bausch Health Cos., Inc., 144A 6.125% 02/01/2027	USA	USD	14,172,552	0.37
15,000,000	Vistra Corp., 144A 8% Perpetual	USA	USD	14,041,788	0.37
16,106,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	14,000,910	0.37
15,000,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	13,593,861	0.36
15,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	13,422,375	0.35
15,000,000	Citigroup, Inc. 3.785% 03/17/2033	USA	USD	13,260,340	0.35
13,000,000	Bank of America Corp. 5.288% 04/25/2034	USA	USD	12,885,026	0.34
15,945,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	12,576,813	0.33
12,500,000	Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USA	USD	12,406,250	0.33
15,321,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	12,153,239	0.32
13,500,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	11,859,412	0.31
12,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	11,014,884	0.29
13,455,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	10,993,065	0.29
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	10,789,916	0.28
11,700,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	10,781,725	0.28
15,000,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	10,462,293	0.28
11,500,000	T-Mobile US, Inc. 3.375% 04/15/2029	USA	USD	10,395,401	0.27
10,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	10,317,820	0.27
12,365,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	10,305,037	0.27
10,000,000	GE HealthCare Technologies, Inc. 5.857% 03/15/2030	USA	USD	10,269,099	0.27
10,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	10,167,547	0.27
10,000,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	10,161,770	0.27
10,000,000	US Bancorp 5.775% 06/12/2029	USA	USD	10,003,693	0.26
10,000,000	JPMorgan Chase & Co. 6.1% Perpetual	USA	USD	9,983,250	0.26
10,065,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	9,980,350	0.26

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	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	9,960,127	0.26
10,000,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	9,940,762	0.26
10,000,000	Morgan Stanley 5.25% 04/21/2034	USA	USD	9,879,188	0.26
10,485,000	Consolidated Energy Finance SA, 144A 6.5% 05/15/2026	CHE	USD	9,875,834	0.26
10,398,355	Capital One Financial Corp. 4.927% 05/10/2028	USA	USD	9,873,719	0.26
10,000,000	Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028	USA	USD	9,846,500	0.26
10,401,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	9,739,302	0.26
10,000,000	PNC Financial Services Group, Inc. (The) 5.068% 01/24/2034	USA	USD	9,593,167	0.25
16,216,000	Community Health Systems, Inc., 144A 6.875% 04/01/2028	USA	USD	9,542,873	0.25
10,000,000	Truist Financial Corp. 5.122% 01/26/2034	USA	USD	9,480,080	0.25
9,500,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	9,456,811	0.25
10,000,000	Woodside Finance Ltd., 144A 4.5% 03/04/2029	AUS	USD	9,437,057	0.25
10,000,000	Fifth Third Bancorp 2.375% 01/28/2025	USA	USD	9,363,702	0.25
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	9,293,377	0.24
10,000,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	9,057,750	0.24
9,000,000	Weatherford International Ltd., 144A 6.5% 09/15/2028	USA	USD	9,046,800	0.24
10,000,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	9,029,213	0.24
9,000,000	Charles Schwab Corp. (The) 5.643% 05/19/2029	USA	USD	9,000,199	0.24
11,000,000	Broadcom, Inc., 144A 2.45% 02/15/2031	USA	USD	8,950,887	0.24
10,000,000	Vistra Corp., 144A 7% Perpetual	USA	USD	8,736,250	0.23
10,000,000	Goodyear Tire & Rubber Co. (The) 5.25% 07/15/2031	USA	USD	8,698,250	0.23
10,000,000	HCA, Inc., 144A 3.625% 03/15/2032	USA	USD	8,684,447	0.23
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	8,389,802	0.22
8,200,000	Sprint LLC 7.125% 06/15/2024	USA	USD	8,280,713	0.22
8,475,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	8,236,673	0.22
8,000,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	8,027,174	0.21
8,500,000	Warnermedia Holdings, Inc. 3.755% 03/15/2027	USA	USD	7,931,916	0.21
10,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	7,931,088	0.21
8,087,000	Community Health Systems, Inc., 144A 8% 12/15/2027	USA	USD	7,836,168	0.21
10,000,000	NRG Energy, Inc., 144A 3.625% 02/15/2031	USA	USD	7,815,650	0.21
7,500,000	Micron Technology, Inc. 6.75% 11/01/2029	USA	USD	7,800,974	0.20
7,500,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2025	USA	USD	7,768,238	0.20
8,800,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	7,763,386	0.20
7,500,000	First Quantum Minerals Ltd., 144A 8.625% 06/01/2031	ZMB	USD	7,695,975	0.20
10,000,000	Vibrant Technologies, Inc., 144A 9% 02/15/2030	USA	USD	7,674,700	0.20
7,573,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	7,574,217	0.20
8,000,000	Apple, Inc. 3.35% 08/08/2032	USA	USD	7,463,884	0.20
11,000,000	Coinbase Global, Inc., 144A 3.375% 10/01/2028	USA	USD	7,367,274	0.19
7,100,000	United Rentals North America, Inc., 144A 6% 12/15/2029	USA	USD	7,090,206	0.19
7,500,000	Wells Fargo & Co. 3.196% 06/17/2027	USA	USD	7,046,968	0.19
7,400,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	7,002,763	0.18
8,000,000	Kevlar SpA, 144A 6.5% 09/01/2029	ITA	USD	6,860,000	0.18
7,500,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	6,841,050	0.18
7,000,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	6,776,553	0.18
7,000,000	Meta Platforms, Inc. 3.5% 08/15/2027	USA	USD	6,649,977	0.17
7,350,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	6,443,454	0.17
5,842,000	American Airlines, Inc., 144A 11.75% 07/15/2025	USA	USD	6,411,174	0.17
7,500,000	Penn Entertainment, Inc., 144A 4.125% 07/01/2029	USA	USD	6,162,000	0.16
6,837,000	Roller Bearing Co. of America, Inc., 144A 4.375% 10/15/2029	USA	USD	6,133,869	0.16
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	5,998,212	0.16
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	5,939,575	0.16
8,016,000	Endo Dac, 144A 5.875% 10/15/2024 ^s	USA	USD	5,886,881	0.15
6,675,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	5,814,799	0.15
6,000,000	Flex Ltd. 4.875% 06/15/2029	USA	USD	5,742,186	0.15
5,795,000	APX Group, Inc., 144A 6.75% 02/15/2027	USA	USD	5,685,098	0.15
7,000,000	Morgan Stanley 2.511% 10/20/2032	USA	USD	5,657,188	0.15
6,500,000	ZipRecruiter, Inc., 144A 5% 01/15/2030	USA	USD	5,541,185	0.15
5,300,000	Regal Rexnord Corp., 144A 6.3% 02/15/2030	USA	USD	5,288,080	0.14
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	5,198,786	0.14
5,555,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	4,964,959	0.13
5,703,000	Shea Homes LP 4.75% 04/01/2029	USA	USD	4,959,579	0.13
5,000,000	Expedia Group, Inc. 5% 02/15/2026	USA	USD	4,932,191	0.13
5,250,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	4,894,417	0.13
4,750,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	4,791,638	0.13
5,000,000	Capital One Financial Corp. 5.247% 07/26/2030	USA	USD	4,718,058	0.12
5,000,000	Capital One Financial Corp. 5.268% 05/10/2033	USA	USD	4,683,320	0.12
5,000,000	Amazon.com, Inc. 3.6% 04/13/2032	USA	USD	4,664,610	0.12

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,000,000	Citigroup, Inc. 3.52% 10/27/2028	USA	USD	4,647,809	0.12
4,500,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	4,567,725	0.12
5,000,000	Cheniere Corpus Christi Holdings LLC 3.7% 11/15/2029	USA	USD	4,531,596	0.12
4,500,000	AbbVie, Inc. 3.8% 03/15/2025	USA	USD	4,377,473	0.11
5,000,000	ADT Security Corp. (The), 144A 4.125% 08/01/2029	USA	USD	4,324,225	0.11
4,500,000	Pacific Gas and Electric Co. 3.15% 01/01/2026	USA	USD	4,177,905	0.11
5,000,000	Glencore Funding LLC, 144A 2.5% 09/01/2030	AUS	USD	4,097,904	0.11
5,000,000	Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032	USA	USD	4,077,289	0.11
4,369,000	Entegris Escrow Corp., 144A 4.75% 04/15/2029	USA	USD	4,059,920	0.11
4,000,000	WESCO Distribution, Inc., 144A 7.125% 06/15/2025	USA	USD	4,045,740	0.11
5,000,000	Royalty Pharma plc 2.2% 09/02/2030	USA	USD	4,022,285	0.11
4,000,000	Regal Rexnord Corp., 144A 6.05% 04/15/2028	USA	USD	3,974,416	0.10
4,475,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	3,962,573	0.10
4,400,000	Bausch Health Cos., Inc., 144A 5.5% 11/01/2025	USA	USD	3,893,780	0.10
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	3,860,895	0.10
4,409,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	3,853,954	0.10
3,770,000	Bombardier, Inc., 144A 7.5% 03/15/2025	CAN	USD	3,781,163	0.10
5,000,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027 [§]	USA	USD	3,702,065	0.10
4,394,896	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	3,701,931	0.10
4,120,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	3,625,786	0.10
4,159,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	3,621,570	0.09
4,000,000	Post Holdings, Inc., 144A 4.5% 09/15/2031	USA	USD	3,419,755	0.09
3,650,000	Shea Homes LP 4.75% 02/15/2028	USA	USD	3,242,443	0.09
4,000,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	3,216,190	0.08
3,500,000	Truist Financial Corp. 4.916% 07/28/2033	USA	USD	3,200,746	0.08
3,000,000	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD	2,972,619	0.08
3,000,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	2,556,052	0.07
2,537,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	2,445,300	0.06
2,400,000	Chesapeake Energy Corp., Escrow Issuer, 144A 5.875% 02/01/2029	USA	USD	2,281,969	0.06
2,380,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	2,219,711	0.06
2,000,000	Morgan Stanley 6.342% 10/18/2033	USA	USD	2,128,521	0.06
2,000,000	Mineral Resources Ltd., 144A 8.5% 05/01/2030	AUS	USD	2,010,063	0.05
2,000,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	1,866,327	0.05
				<u>1,508,234,987</u>	<u>39.69</u>
	TOTAL BONDS			<u>1,521,362,967</u>	<u>40.03</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>2,278,038,135</u>	<u>59.94</u>
	TOTAL INVESTMENTS			<u>3,718,004,896</u>	<u>97.83</u>

§ These Bonds are currently in default

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
675,000	Tube Investments of India Ltd.	IND	INR	26,176,243	1.96
79,597	Bosch Ltd.	IND	INR	18,502,880	1.39
10,297,627	Motherson Sumi Wiring India Ltd.	IND	INR	7,261,827	0.54
				51,940,950	3.89
	Automobiles				
7,627,359	Tata Motors Ltd. 'A'	IND	INR	29,117,229	2.18
3,869,359	Tata Motors Ltd.	IND	INR	28,194,765	2.11
878,874	Mahindra & Mahindra Ltd.	IND	INR	15,611,720	1.17
				72,923,714	5.46
	Banks				
10,502,827	ICICI Bank Ltd.	IND	INR	120,219,254	9.01
4,929,833	HDFC Bank Ltd.	IND	INR	102,284,544	7.66
1,624,012	Kotak Mahindra Bank Ltd.	IND	INR	36,618,744	2.74
1,188,953	Axis Bank Ltd.	IND	INR	14,343,050	1.07
				273,465,592	20.48
	Beverages				
4,057,422	United Spirits Ltd.	IND	INR	45,207,905	3.39
689,861	United Breweries Ltd.	IND	INR	12,729,434	0.95
				57,937,339	4.34
	Capital Markets				
1,338,616	ICICI Securities Ltd., Reg. S, 144A	IND	INR	9,944,519	0.75
				9,944,519	0.75
	Construction & Engineering				
2,562,235	Larsen & Toubro Ltd.	IND	INR	77,457,871	5.80
1,276,143	Voltas Ltd.	IND	INR	11,836,719	0.89
				89,294,590	6.69
	Construction Materials				
260,848	UltraTech Cement Ltd.	IND	INR	26,405,531	1.98
855,000	Dalmia Bharat Ltd.	IND	INR	22,622,253	1.69
				49,027,784	3.67
	Consumer Finance				
722,109	SBI Cards & Payment Services Ltd.	IND	INR	7,470,866	0.56
				7,470,866	0.56
	Electric Utilities				
9,790,953	Tata Power Co. Ltd. (The)	IND	INR	26,541,166	1.99
				26,541,166	1.99
	Electrical Equipment				
3,174,970	CG Power & Industrial Solutions Ltd.	IND	INR	14,676,766	1.10
				14,676,766	1.10
	Food Products				
3,353,630	Tata Consumer Products Ltd.	IND	INR	35,252,946	2.64
82,377	Nestle India Ltd.	IND	INR	23,016,110	1.73
				58,269,056	4.37
	Health Care Providers & Services				
356,853	Apollo Hospitals Enterprise Ltd.	IND	INR	22,208,027	1.66
1,456,631	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	17,658,131	1.32
2,362,978	Max Healthcare Institute Ltd.	IND	INR	17,286,400	1.30
				57,152,558	4.28
	Hotels, Restaurants & Leisure				
42,663,538	Zomato Ltd.	IND	INR	39,135,956	2.93
605,000	MakeMyTrip Ltd.	IND	USD	16,322,900	1.22
5,641,929	Devyani International Ltd.	IND	INR	12,983,955	0.97
521,637	Westlife Foodworld Ltd.	IND	INR	5,440,778	0.41
836,455	Indian Hotels Co. Ltd.	IND	INR	4,009,670	0.30
				77,893,259	5.83

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
3,819,346	Crompton Greaves Consumer Electricals Ltd.	IND	INR	13,499,467	1.01
				<u>13,499,467</u>	<u>1.01</u>
Insurance					
4,768,626	ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	33,333,015	2.50
3,243,069	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	25,757,521	1.93
950,000	SBI Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	15,152,783	1.13
613,115	PB Fintech Ltd.	IND	INR	5,219,713	0.39
				<u>79,463,032</u>	<u>5.95</u>
IT Services					
4,156,500	Infosys Ltd., ADR	IND	USD	66,794,955	5.01
720,005	Tata Consultancy Services Ltd.	IND	INR	29,086,844	2.18
961,659	Infosys Ltd.	IND	INR	15,659,820	1.17
				<u>111,541,619</u>	<u>8.36</u>
Metals & Mining					
6,267,000	Hindalco Industries Ltd.	IND	INR	32,310,225	2.42
9,445,064	Tata Steel Ltd.	IND	INR	12,937,904	0.97
				<u>45,248,129</u>	<u>3.39</u>
Oil, Gas & Consumable Fuels					
2,507,820	Reliance Industries Ltd.	IND	INR	78,153,614	5.85
				<u>78,153,614</u>	<u>5.85</u>
Personal Care Products					
451,572	Hindustan Unilever Ltd.	IND	INR	14,760,772	1.11
				<u>14,760,772</u>	<u>1.11</u>
Pharmaceuticals					
1,718,763	Sun Pharmaceutical Industries Ltd.	IND	INR	22,046,659	1.65
666,898	Torrent Pharmaceuticals Ltd.	IND	INR	15,505,017	1.16
1,139,907	Cipla Ltd.	IND	INR	14,120,581	1.06
				<u>51,672,257</u>	<u>3.87</u>
Real Estate Management & Development					
2,941,486	Oberoi Realty Ltd.	IND	INR	35,375,702	2.65
652,914	Godrej Properties Ltd.	IND	INR	12,512,267	0.94
				<u>47,887,969</u>	<u>3.59</u>
Software					
685,000	Freshworks, Inc. 'A'	IND	USD	12,042,300	0.90
				<u>12,042,300</u>	<u>0.90</u>
Specialty Retail					
625,339	Trent Ltd.	IND	INR	13,467,558	1.01
				<u>13,467,558</u>	<u>1.01</u>
Textiles, Apparel & Luxury Goods					
363,454	Titan Co. Ltd.	IND	INR	13,529,931	1.01
				<u>13,529,931</u>	<u>1.01</u>
TOTAL SHARES				<u>1,327,804,807</u>	<u>99.46</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,327,804,807	99.46
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Broadline Retail					
5,952	Girnar Software Pvt. Ltd. Preference**	IND	INR	10,193,325	0.77
				<u>10,193,325</u>	<u>0.77</u>

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Financial Services				
68,746	Flipkart Pvt. Ltd.**	IND	USD	14,042,043	1.05
				<u>14,042,043</u>	<u>1.05</u>
	TOTAL SHARES			<u>24,235,368</u>	<u>1.82</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			24,235,368	1.82
	TOTAL INVESTMENTS			<u>1,352,040,175</u>	<u>101.28</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
15,022	Axon Enterprise, Inc.	USA	USD	2,931,093	0.75
9,287	HEICO Corp.	USA	USD	1,643,242	0.42
				<u>4,574,335</u>	1.17
	Automobile Components				
10,020	Mobileye Global, Inc. 'A'	ISR	USD	384,969	0.10
				<u>384,969</u>	0.10
	Automobiles				
46,338	Tesla, Inc.	USA	USD	12,129,898	3.09
				<u>12,129,898</u>	3.09
	Biotechnology				
5,591	Argenx SE	NLD	EUR	2,180,666	0.55
11,195	Genmab A/S, ADR	DNK	USD	425,522	0.11
3,181	Natera, Inc.	USA	USD	154,787	0.04
				<u>2,760,975</u>	0.70
	Broadline Retail				
187,835	Amazon.com, Inc.	USA	USD	24,486,171	6.24
3,722	MercadoLibre, Inc.	BRA	USD	4,409,081	1.12
				<u>28,895,252</u>	7.36
	Capital Markets				
46,724	Tradeweb Markets, Inc. 'A'	USA	USD	3,199,660	0.82
5,631	MSCI, Inc.	USA	USD	2,642,572	0.67
1,834	FactSet Research Systems, Inc.	USA	USD	734,792	0.19
1,834	Moody's Corp.	USA	USD	637,718	0.16
				<u>7,214,742</u>	1.84
	Chemicals				
32,771	Corteva, Inc.	USA	USD	1,877,778	0.48
				<u>1,877,778</u>	0.48
	Communications Equipment				
888	Arista Networks, Inc.	USA	USD	143,909	0.04
				<u>143,909</u>	0.04
	Construction & Engineering				
20,565	Quanta Services, Inc.	USA	USD	4,039,994	1.03
				<u>4,039,994</u>	1.03
	Diversified Consumer Services				
2,339	Duolingo, Inc.	USA	USD	334,337	0.09
				<u>334,337</u>	0.09
	Electric Utilities				
64,826	NextEra Energy, Inc.	USA	USD	4,810,089	1.23
				<u>4,810,089</u>	1.23
	Electrical Equipment				
8,848	NEXTracker, Inc. 'A'	USA	USD	352,239	0.09
14,809	Array Technologies, Inc.	USA	USD	334,683	0.08
				<u>686,922</u>	0.17
	Electronic Equipment, Instruments & Components				
3,718	Keyence Corp.	JPN	JPY	1,766,878	0.45
1,834	Samsung SDI Co. Ltd.	KOR	KRW	936,561	0.24
9,174	Amphenol Corp. 'A'	USA	USD	779,331	0.20
				<u>3,482,770</u>	0.89
	Energy Equipment & Services				
56,038	Schlumberger NV	USA	USD	2,752,587	0.70
26,597	Baker Hughes Co.	USA	USD	840,731	0.21
25,871	Oceaneering International, Inc.	USA	USD	483,788	0.12
24,931	TechnipFMC plc	GBR	USD	414,353	0.11
				<u>4,491,459</u>	1.14
	Financial Services				
31,768	Mastercard, Inc. 'A'	USA	USD	12,494,354	3.18

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,710	Adyen NV, Reg. S, 144A	NLD	EUR	6,425,076	1.64
18,527	Visa, Inc. 'A'	USA	USD	4,399,792	1.12
9,761	Toast, Inc. 'A'	USA	USD	220,306	0.06
				<u>23,539,528</u>	<u>6.00</u>
	Ground Transportation				
37,406	Uber Technologies, Inc.	USA	USD	1,614,817	0.41
				<u>1,614,817</u>	<u>0.41</u>
	Health Care Equipment & Supplies				
13,517	IDEXX Laboratories, Inc.	USA	USD	6,788,643	1.73
18,502	Intuitive Surgical, Inc.	USA	USD	6,326,574	1.61
14,818	Inspire Medical Systems, Inc.	USA	USD	4,810,516	1.23
6,519	Insulet Corp.	USA	USD	1,879,688	0.48
7,621	Dexcom, Inc.	USA	USD	979,375	0.25
9,174	Edwards Lifesciences Corp.	USA	USD	865,383	0.22
2,830	Shockwave Medical, Inc.	USA	USD	807,710	0.21
1,864	Penumbra, Inc.	USA	USD	641,328	0.16
1,834	Stryker Corp.	USA	USD	559,535	0.14
5,472	Haemonetics Corp.	USA	USD	465,886	0.12
2,293	Inmode Ltd.	USA	USD	85,644	0.02
706	GE HealthCare Technologies, Inc.	USA	USD	57,355	0.01
				<u>24,267,637</u>	<u>6.18</u>
	Health Care Providers & Services				
9,260	UnitedHealth Group, Inc.	USA	USD	4,450,727	1.13
4,895	HealthEquity, Inc.	USA	USD	309,070	0.08
				<u>4,759,797</u>	<u>1.21</u>
	Health Care Technology				
8,458	Veeva Systems, Inc. 'A'	USA	USD	1,672,400	0.43
				<u>1,672,400</u>	<u>0.43</u>
	Hotels, Restaurants & Leisure				
470	Booking Holdings, Inc.	USA	USD	1,269,155	0.32
1,738	Airbnb, Inc. 'A'	USA	USD	222,742	0.06
1,602	DoorDash, Inc. 'A'	USA	USD	122,425	0.03
				<u>1,614,322</u>	<u>0.41</u>
	Interactive Media & Services				
112,636	Alphabet, Inc. 'A'	USA	USD	13,482,529	3.44
				<u>13,482,529</u>	<u>3.44</u>
	IT Services				
14,014	MongoDB, Inc.	USA	USD	5,759,614	1.47
65,076	Shopify, Inc. 'A'	CAN	CAD	4,206,090	1.07
7,508	Snowflake, Inc. 'A'	USA	USD	1,321,258	0.34
1,473	Gartner, Inc.	USA	USD	516,006	0.13
				<u>11,802,968</u>	<u>3.01</u>
	Life Sciences Tools & Services				
18,659	Thermo Fisher Scientific, Inc.	USA	USD	9,735,333	2.48
29,780	Danaher Corp.	USA	USD	7,147,200	1.82
3,730	Lonza Group AG	CHE	CHF	2,229,593	0.57
12,421	Repligen Corp.	USA	USD	1,757,075	0.45
				<u>20,869,201</u>	<u>5.32</u>
	Media				
1,617	Trade Desk, Inc. (The) 'A'	USA	USD	124,865	0.03
				<u>124,865</u>	<u>0.03</u>
	Pharmaceuticals				
46,976	AstraZeneca plc, ADR	GBR	USD	3,362,072	0.86
6,971	Eli Lilly & Co.	USA	USD	3,269,260	0.83
				<u>6,631,332</u>	<u>1.69</u>
	Professional Services				
6,024	Paycom Software, Inc.	USA	USD	1,935,150	0.49
5,983	Paylocity Holding Corp.	USA	USD	1,104,043	0.28
3,440	Ceridian HCM Holding, Inc.	USA	USD	230,377	0.06
865	Verisk Analytics, Inc.	USA	USD	195,516	0.05

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,042	TransUnion	USA	USD	81,620	0.02
				3,546,706	0.90
	Real Estate Management & Development				
4,525	CoStar Group, Inc.	USA	USD	402,725	0.10
				402,725	0.10
	Semiconductors & Semiconductor Equipment				
74,527	NVIDIA Corp.	USA	USD	31,526,411	8.04
14,502	ASML Holding NV, ADR	NLD	USD	10,510,324	2.68
37,331	Analog Devices, Inc.	USA	USD	7,272,452	1.85
9,914	Lam Research Corp.	USA	USD	6,373,314	1.62
9,738	Monolithic Power Systems, Inc.	USA	USD	5,260,760	1.34
10,289	KLA Corp.	USA	USD	4,990,371	1.27
18,532	Entegris, Inc.	USA	USD	2,053,716	0.52
4,622	ASM International NV	NLD	EUR	1,962,700	0.50
18,429	Lattice Semiconductor Corp.	USA	USD	1,770,474	0.45
7,346	Advanced Micro Devices, Inc.	USA	USD	836,783	0.21
2,755	SolarEdge Technologies, Inc.	USA	USD	741,233	0.19
3,809	First Solar, Inc.	USA	USD	724,053	0.19
1,912	Enphase Energy, Inc.	USA	USD	320,222	0.08
9,174	Intel Corp.	USA	USD	306,779	0.08
				74,649,592	19.02
	Software				
78,674	Microsoft Corp.	USA	USD	26,791,644	6.83
21,580	ServiceNow, Inc.	USA	USD	12,127,313	3.09
23,339	Synopsys, Inc.	USA	USD	10,162,034	2.59
43,156	Cadence Design Systems, Inc.	USA	USD	10,120,945	2.58
18,541	Intuit, Inc.	USA	USD	8,495,301	2.17
11,125	HubSpot, Inc.	USA	USD	5,919,501	1.51
18,704	Palo Alto Networks, Inc.	USA	USD	4,779,059	1.22
9,288	Roper Technologies, Inc.	USA	USD	4,465,670	1.14
18,701	Workday, Inc. 'A'	USA	USD	4,224,369	1.08
18,701	Salesforce, Inc.	USA	USD	3,950,773	1.01
11,221	ANSYS, Inc.	USA	USD	3,705,960	0.94
14,435	Monday.com Ltd.	USA	USD	2,471,561	0.63
4,699	Tyler Technologies, Inc.	USA	USD	1,956,992	0.50
933	Constellation Software, Inc.	CAN	CAD	1,933,163	0.49
18,863	Datadog, Inc. 'A'	USA	USD	1,855,742	0.47
9,323	Atlassian Corp. 'A'	USA	USD	1,564,493	0.40
18,429	Procore Technologies, Inc.	USA	USD	1,199,175	0.31
13,905	Descartes Systems Group, Inc. (The)	CAN	USD	1,113,930	0.28
1,953	Adobe, Inc.	USA	USD	954,997	0.24
3,731	Aspen Technology, Inc.	USA	USD	625,353	0.16
740	Fair Isaac Corp.	USA	USD	598,815	0.15
2,673	SPS Commerce, Inc.	USA	USD	513,376	0.13
3,593	Xero Ltd.	NZL	AUD	287,806	0.07
2,015	Altair Engineering, Inc. 'A'	USA	USD	152,818	0.04
9,793	Lumine Group, Inc., Reg. S	CAN	CAD	134,324	0.03
801	CrowdStrike Holdings, Inc. 'A'	USA	USD	117,643	0.03
1,946	DocuSign, Inc.	USA	USD	99,421	0.03
				110,322,178	28.12
	Technology Hardware, Storage & Peripherals				
46,889	Apple, Inc.	USA	USD	9,095,059	2.32
				9,095,059	2.32
	Trading Companies & Distributors				
6,568	Fastenal Co.	USA	USD	387,446	0.10
				387,446	0.10
	TOTAL SHARES			384,610,531	98.02
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			384,610,531	98.02
	TOTAL INVESTMENTS			384,610,531	98.02

Schedule of investments, June 30, 2023

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				
904	Axon Enterprise, Inc.	USA	USD	176,389	2.44
				<u>176,389</u>	<u>2.44</u>
	Automobiles				
1,424	Tesla, Inc.	USA	USD	372,761	5.15
				<u>372,761</u>	<u>5.15</u>
	Construction & Engineering				
789	Quanta Services, Inc.	USA	USD	154,999	2.14
197	Valmont Industries, Inc.	USA	USD	57,337	0.79
				<u>212,336</u>	<u>2.93</u>
	Electrical Equipment				
192	Eaton Corp. plc	USA	USD	38,611	0.53
716	Sunrun, Inc.	USA	USD	12,788	0.18
				<u>51,399</u>	<u>0.71</u>
	Electronic Equipment, Instruments & Components				
455	Keyence Corp.	JPN	JPY	216,226	2.99
245	Samsung SDI Co. Ltd.	KOR	KRW	125,113	1.73
490	Keysight Technologies, Inc.	USA	USD	82,051	1.13
742	Amphenol Corp. 'A'	USA	USD	63,033	0.87
221	TE Connectivity Ltd.	USA	USD	30,975	0.43
91	Zebra Technologies Corp. 'A'	USA	USD	26,921	0.37
266	Trimble, Inc.	USA	USD	14,082	0.20
				<u>558,401</u>	<u>7.72</u>
	Health Care Equipment & Supplies				
1,042	Intuitive Surgical, Inc.	USA	USD	356,301	4.92
1,200	Dexcom, Inc.	USA	USD	154,212	2.13
419	Inspire Medical Systems, Inc.	USA	USD	136,024	1.88
422	Insulet Corp.	USA	USD	121,680	1.68
227	IDEXX Laboratories, Inc.	USA	USD	114,006	1.58
134	ResMed, Inc.	USA	USD	29,279	0.40
				<u>911,502</u>	<u>12.59</u>
	Household Durables				
3,343	Panasonic Holdings Corp.	JPN	JPY	40,997	0.57
				<u>40,997</u>	<u>0.57</u>
	Industrial Conglomerates				
265	Siemens AG	DEU	EUR	44,180	0.61
161	Honeywell International, Inc.	USA	USD	33,407	0.46
				<u>77,587</u>	<u>1.07</u>
	Semiconductors & Semiconductor Equipment				
1,553	NVIDIA Corp.	USA	USD	656,950	9.08
460	ASML Holding NV, ADR	NLD	USD	333,385	4.61
2,071	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	209,005	2.89
1,216	Applied Materials, Inc.	USA	USD	175,761	2.43
406	ASM International NV	NLD	EUR	172,405	2.38
1,314	Teradyne, Inc.	USA	USD	146,288	2.02
726	Analog Devices, Inc.	USA	USD	141,432	1.95
1,153	Entegris, Inc.	USA	USD	127,775	1.76
2,211	Infineon Technologies AG	DEU	EUR	91,062	1.26
517	Enphase Energy, Inc.	USA	USD	86,587	1.20
126	Lam Research Corp.	USA	USD	81,000	1.12
161	KLA Corp.	USA	USD	78,088	1.08
324	Texas Instruments, Inc.	USA	USD	58,327	0.81
171	SolarEdge Technologies, Inc.	USA	USD	46,008	0.64
448	Microchip Technology, Inc.	USA	USD	40,136	0.55
313	SiTime Corp.	USA	USD	36,925	0.51
192	First Solar, Inc.	USA	USD	36,497	0.50
166	NXP Semiconductors NV	CHN	USD	33,977	0.47
437	Wolfspeed, Inc.	USA	USD	24,293	0.33
				<u>2,575,901</u>	<u>35.59</u>
	Software				
1,316	Cadence Design Systems, Inc.	USA	USD	308,629	4.27

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
688	Synopsys, Inc.	USA	USD	299,562	4.14
2,411	Descartes Systems Group, Inc. (The)	CAN	CAD	193,142	2.67
72	Constellation Software, Inc.	CAN	CAD	149,183	2.06
449	ANSYS, Inc.	USA	USD	148,291	2.05
941	PTC, Inc.	USA	USD	133,904	1.85
551	Autodesk, Inc.	USA	USD	112,740	1.56
1,138	Altair Engineering, Inc. 'A'	USA	USD	86,306	1.19
145	Roper Technologies, Inc.	USA	USD	69,716	0.96
1,489	Dassault Systemes SE	FRA	EUR	65,985	0.91
788	Bentley Systems, Inc. 'B'	USA	USD	42,733	0.59
223	Atlassian Corp. 'A'	USA	USD	37,422	0.52
204	Lumine Group, Inc., Reg. S	CAN	CAD	2,798	0.04
				<u>1,650,411</u>	<u>22.81</u>
	Technology Hardware, Storage & Peripherals				
1,790	Apple, Inc.	USA	USD	347,206	4.80
				<u>347,206</u>	<u>4.80</u>
	TOTAL SHARES			<u>6,974,890</u>	<u>96.38</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>6,974,890</u>	<u>96.38</u>
	TOTAL INVESTMENTS			<u>6,974,890</u>	<u>96.38</u>

Schedule of Investments, June 30, 2023

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				
	Automobiles				
72,263	Honda Motor Co. Ltd.	JPN	JPY	315,879,846	3.49
115,395	Toyota Motor Corp.	JPN	JPY	267,615,095	2.95
				583,494,941	6.44
	Banks				
55,387	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	342,535,586	3.78
31,198	Sumitomo Mitsui Trust Holdings, Inc.	JPN	JPY	159,700,986	1.76
227,163	Resona Holdings, Inc.	JPN	JPY	156,942,606	1.73
				659,179,178	7.27
	Consumer Staples Distribution & Retail				
37,604	MatsukiyoCocokara & Co.	JPN	JPY	304,788,702	3.36
				304,788,702	3.36
	Diversified Telecommunication Services				
119,292	Internet Initiative Japan, Inc.	JPN	JPY	324,473,439	3.58
				324,473,439	3.58
	Electrical Equipment				
140,751	Mitsubishi Electric Corp.	JPN	JPY	287,114,631	3.17
				287,114,631	3.17
	Electronic Equipment, Instruments & Components				
3,000	Keyence Corp.	JPN	JPY	205,688,211	2.27
				205,688,211	2.27
	Entertainment				
60,284	Nexon Co. Ltd.	JPN	JPY	166,811,811	1.84
				166,811,811	1.84
	Ground Transportation				
32,029	Keisei Electric Railway Co. Ltd.	JPN	JPY	191,563,208	2.11
				191,563,208	2.11
	Health Care Equipment & Supplies				
81,349	Asahi Intecc Co. Ltd.	JPN	JPY	231,102,274	2.55
				231,102,274	2.55
	Household Durables				
131,698	Nikon Corp.	JPN	JPY	246,718,509	2.72
16,947	Sony Group Corp.	JPN	JPY	220,743,828	2.44
				467,462,337	5.16
	Industrial Conglomerates				
22,551	Hitachi Ltd.	JPN	JPY	202,322,142	2.23
				202,322,142	2.23
	IT Services				
93,666	NET One Systems Co. Ltd.	JPN	JPY	296,915,031	3.28
11,488	Obic Co. Ltd.	JPN	JPY	266,068,529	2.93
31,505	Digital Garage, Inc.	JPN	JPY	121,862,433	1.34
				684,845,993	7.55
	Leisure Products				
3,534	Shimano, Inc.	JPN	JPY	85,367,456	0.94
				85,367,456	0.94
	Machinery				
171,427	Amada Co. Ltd.	JPN	JPY	244,042,661	2.69
50,442	CKD Corp.	JPN	JPY	119,387,046	1.32
1,473	SMC Corp.	JPN	JPY	118,125,271	1.30
16,255	Yaskawa Electric Corp.	JPN	JPY	108,135,521	1.19
13,254	Mitsubishi Heavy Industries Ltd.	JPN	JPY	89,323,175	0.99
16,622	FANUC Corp.	JPN	JPY	84,199,896	0.93
				763,213,570	8.42
	Metals & Mining				
33,480	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	155,955,178	1.72
				155,955,178	1.72

Franklin Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Oil, Gas & Consumable Fuels					
194,304	Inpex Corp.	JPN	JPY	308,028,558	3.40
				<u>308,028,558</u>	<u>3.40</u>
Pharmaceuticals					
49,189	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	223,028,743	2.46
				<u>223,028,743</u>	<u>2.46</u>
Semiconductors & Semiconductor Equipment					
17,868	Tokyo Electron Ltd.	JPN	JPY	371,343,332	4.10
10,887	Rohm Co. Ltd.	JPN	JPY	148,806,041	1.64
				<u>520,149,373</u>	<u>5.74</u>
Specialty Retail					
8,513	Fast Retailing Co. Ltd.	JPN	JPY	315,049,374	3.48
89,837	Nextage Co. Ltd.	JPN	JPY	251,902,585	2.78
12,493	Nitori Holdings Co. Ltd.	JPN	JPY	202,430,363	2.23
				<u>769,382,322</u>	<u>8.49</u>
Textiles, Apparel & Luxury Goods					
104,663	Asics Corp.	JPN	JPY	467,357,729	5.15
				<u>467,357,729</u>	<u>5.15</u>
Transportation Infrastructure					
59,204	Mitsubishi Logistics Corp.	JPN	JPY	211,110,710	2.33
				<u>211,110,710</u>	<u>2.33</u>
Wireless Telecommunication Services					
88,855	KDDI Corp.	JPN	JPY	395,962,745	4.37
101,226	SoftBank Corp.	JPN	JPY	156,073,843	1.72
				<u>552,036,588</u>	<u>6.09</u>
TOTAL SHARES				<u>8,364,477,094</u>	<u>92.27</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>8,364,477,094</u>	<u>92.27</u>
TOTAL INVESTMENTS				<u>8,364,477,094</u>	<u>92.27</u>

Schedule of Investments, June 30, 2023

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				
9,265	Mercury Systems, Inc.	USA	USD	320,476	0.04
1,209	Virgin Galactic Holdings, Inc.	USA	USD	4,691	–
				325,167	0.04
	Air Freight & Logistics				
167	United Parcel Service, Inc. 'B'	USA	USD	29,935	–
				29,935	–
	Automobiles				
75,182	XPeng, Inc., ADR	CHN	USD	1,008,942	0.11
21,503	Fisker, Inc.	USA	USD	121,277	0.01
1,819	Li Auto, Inc., ADR	CHN	USD	63,847	0.01
				1,194,066	0.13
	Banks				
83	JPMorgan Chase & Co.	USA	USD	12,072	–
				12,072	–
	Beverages				
12,259	PepsiCo, Inc.	USA	USD	2,270,612	0.26
29,728	Monster Beverage Corp.	USA	USD	1,707,576	0.19
404	Coca-Cola Co. (The)	USA	USD	24,329	–
				4,002,517	0.45
	Biotechnology				
70,405	Horizon Therapeutics plc	USA	USD	7,241,154	0.81
15,336	Seagen, Inc.	USA	USD	2,951,567	0.33
33,242	IVERIC bio, Inc.	USA	USD	1,307,740	0.15
27,078	VectivBio Holding AG	CHE	USD	456,806	0.05
7,666	Abcam plc, ADR	GBR	USD	187,587	0.02
42,787	MannKind Corp.	USA	USD	174,143	0.02
36,017	Coherus Biosciences, Inc.	USA	USD	153,793	0.02
9,295	Avid Bioservices, Inc.	USA	USD	129,851	0.01
217	AbbVie, Inc.	USA	USD	29,236	–
				12,631,877	1.41
	Broadline Retail				
519	Amazon.com, Inc.	USA	USD	67,657	0.01
4	MercadoLibre, Inc.	BRA	USD	4,738	–
				72,395	0.01
	Building Products				
3,808	PGT Innovations, Inc.	USA	USD	111,003	0.01
				111,003	0.01
	Capital Markets				
95,089	Focus Financial Partners, Inc. 'A'	USA	USD	4,993,123	0.56
6,045	Moody's Corp.	USA	USD	2,101,967	0.23
128,795	Greenhill & Co., Inc.	USA	USD	1,886,847	0.21
131,496	Screaming Eagle Acquisition Corp. 'A'	USA	USD	1,358,354	0.15
114,744	Concord Acquisition Corp. II 'A'	USA	USD	1,177,273	0.13
81,764	Elliott Opportunity II Corp. 'A'	USA	USD	847,075	0.09
39,328	Social Capital Suvretta Holdings Corp. IV 'A'	USA	USD	407,045	0.05
40,002	Acropolis Infrastructure Acquisition Corp. 'A'	USA	USD	406,020	0.05
35,716	Rigel Resource Acquisition Corp. 'A'	USA	USD	382,876	0.04
31,200	Oak Woods Acquisition Corp. 'A'	CAN	USD	320,580	0.04
26,988	Learn CW Investment Corp. 'A'	USA	USD	283,509	0.03
26,000	Four Leaf Acquisition Corp. 'A'	USA	USD	268,060	0.03
23,717	C5 Acquisition Corp. 'A'	USA	USD	252,586	0.03
23,769	Accretion Acquisition Corp.	USA	USD	247,435	0.03
23,639	EF Hutton Acquisition Corp. I	USA	USD	245,609	0.03
21,618	Murphy Canyon Acquisition Corp. 'A'	USA	USD	230,556	0.03
21,222	RCF Acquisition Corp. 'A'	USA	USD	227,075	0.03
22,085	Forest Road Acquisition Corp. II 'A'	USA	USD	226,371	0.02
20,517	Social Capital Suvretta Holdings Corp. II 'A'	USA	USD	212,454	0.02
20,000	M3-Brigade Acquisition II Corp. 'A'	USA	USD	204,800	0.02
17,970	Thunder Bridge Capital Partners IV, Inc. 'A'	USA	USD	181,856	0.02
15,140	Bellevue Life Sciences Acquisition Corp.	USA	USD	155,488	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
14,334	TLG Acquisition One Corp. 'A'	USA	USD	152,442	0.02
13,338	Vahanna Tech Edge Acquisition I Corp. 'A'	USA	USD	142,050	0.02
10,987	Conyers Park III Acquisition Corp. 'A'	USA	USD	112,287	0.01
10,668	FTAC Zeus Acquisition Corp. 'A'	USA	USD	111,214	0.01
8,115	Aequi Acquisition Corp. 'A'	USA	USD	87,317	0.01
209	Morgan Stanley	USA	USD	17,849	—
1,662	Beard Energy Transition Acquisition Corp. 'A'	USA	USD	17,468	—
19	BlackRock, Inc.	USA	USD	13,132	—
31,200	Oak Woods Acquisition Corp. Rights	CAN	USD	6,552	—
7,572	Growth For Good Acquisition Corp. Rights	USA	USD	1,060	—
				17,278,330	1.93
	Chemicals				
23,109	Sherwin-Williams Co. (The)	USA	USD	6,135,902	0.69
17,171	Novozymes A/S 'B'	DNK	DKK	801,183	0.09
25,904	Tronox Holdings plc 'A'	USA	USD	329,240	0.04
4,101	Sociedad Quimica y Minera de Chile SA, ADR	CHL	USD	297,815	0.03
41,006	Danimer Scientific, Inc.	USA	USD	97,594	0.01
31	Linde plc	USA	USD	11,813	—
3,928	Amyris, Inc.	USA	USD	4,046	—
24	Livent Corp.	USA	USD	658	—
				7,678,251	0.86
	Communications Equipment				
165	Cisco Systems, Inc.	USA	USD	8,537	—
				8,537	—
	Construction & Engineering				
41,479	MasTec, Inc.	USA	USD	4,893,278	0.55
19,781	Quanta Services, Inc.	USA	USD	3,885,977	0.43
				8,779,255	0.98
	Construction Materials				
42,477	Cemex SAB de CV, ADR	MEX	USD	300,737	0.03
				300,737	0.03
	Consumer Staples Distribution & Retail				
42,195	Kroger Co. (The)	USA	USD	1,983,165	0.22
84,625	Albertsons Cos., Inc. 'A'	USA	USD	1,846,518	0.21
124	Walmart, Inc.	USA	USD	19,490	—
22	Costco Wholesale Corp.	USA	USD	11,844	—
				3,861,017	0.43
	Containers & Packaging				
42,109	Ball Corp.	USA	USD	2,451,165	0.27
3,675	Crown Holdings, Inc.	USA	USD	319,247	0.04
62	Packaging Corp. of America	USA	USD	8,194	—
				2,778,606	0.31
	Distributors				
6,410	Pool Corp.	USA	USD	2,401,442	0.27
67,119	Uni-Select, Inc.	CAN	CAD	2,383,808	0.26
				4,785,250	0.53
	Diversified Consumer Services				
107,680	InvoCare Ltd.	AUS	AUD	906,548	0.10
				906,548	0.10
	Diversified Telecommunication Services				
224,785	Radius Global Infrastructure, Inc.	USA	USD	3,349,297	0.37
				3,349,297	0.37
	Electric Utilities				
43,916	Constellation Energy Corp.	USA	USD	4,020,510	0.45
46,514	Edison International	USA	USD	3,230,397	0.36
158,761	PG&E Corp.	USA	USD	2,743,390	0.31
26,604	NextEra Energy, Inc.	USA	USD	1,974,017	0.22
32,108	PNM Resources, Inc.	USA	USD	1,448,071	0.16
238,139	Origin Energy Ltd.	AUS	AUD	1,338,473	0.15
153	Duke Energy Corp.	USA	USD	13,730	—
				14,768,588	1.65
	Electrical Equipment				
179,883	Array Technologies, Inc.	USA	USD	4,065,356	0.45
75,593	Fluence Energy, Inc.	USA	USD	2,013,798	0.22

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
42,636	NEXTracker, Inc. 'A'	USA	USD	1,697,339	0.19
67,956	Vertiv Holdings Co.	USA	USD	1,683,270	0.19
43,521	Sunrun, Inc.	USA	USD	777,285	0.09
28,959	Enovix Corp.	USA	USD	522,420	0.06
1,324	Plug Power, Inc.	USA	USD	13,756	–
119	Emerson Electric Co.	USA	USD	10,757	–
				10,783,981	1.20
	Electronic Equipment, Instruments & Components				
30,091	National Instruments Corp.	USA	USD	1,727,224	0.19
82,936	Hollysys Automation Technologies Ltd.	CHN	USD	1,458,844	0.17
				3,186,068	0.36
	Entertainment				
83,210	Activision Blizzard, Inc.	USA	USD	7,014,603	0.78
45,820	Manchester United plc 'A'	GBR	USD	1,117,092	0.12
7,873	World Wrestling Entertainment, Inc. 'A'	USA	USD	853,984	0.10
386,566	AMC Entertainment Holdings, Inc. Preference	USA	USD	672,625	0.08
20,034	Rovio Entertainment OYJ, 144A	FIN	EUR	199,592	0.02
1,370	Marcus Corp. (The)	USA	USD	20,317	–
				9,878,213	1.10
	Equity Real Estate Investment Trusts (REITs)				
106	American Tower Corp.	USA	USD	20,558	–
				20,558	–
	Financial Services				
530,172	Network International Holdings plc, Reg. S, 144A	ARE	GBP	2,582,850	0.29
6,308	Mastercard, Inc. 'A'	USA	USD	2,480,936	0.27
33,061	Home Capital Group, Inc.	CAN	CAD	1,075,871	0.12
				6,139,657	0.68
	Food Products				
6,359	Hershey Co. (The)	USA	USD	1,587,842	0.18
406,600	United Malt Grp Ltd.	AUS	AUD	1,195,717	0.13
91	Chocoladefabriken Lindt & Spruengli AG	CHE	CHF	1,144,142	0.13
				3,927,701	0.44
	Ground Transportation				
49,303	Canadian Pacific Kansas City Ltd.	CAN	USD	3,982,204	0.44
9,981	Union Pacific Corp.	USA	USD	2,042,312	0.23
				6,024,516	0.67
	Health Care Equipment & Supplies				
15,976	Medtronic plc	USA	USD	1,407,486	0.16
12,384	NuVasive, Inc.	USA	USD	515,050	0.06
3,096	Cutera, Inc.	USA	USD	46,842	–
181	Abbott Laboratories	USA	USD	19,733	–
				1,989,111	0.22
	Health Care Providers & Services				
58,554	Synlab AG	DEU	EUR	578,224	0.07
1,875	Amedisys, Inc.	USA	USD	171,450	0.02
50	Elevance Health, Inc.	USA	USD	22,215	–
46	UnitedHealth Group, Inc.	USA	USD	22,109	–
				793,998	0.09
	Hotels, Restaurants & Leisure				
64,640	NEOGAMES SA	ISR	USD	1,688,397	0.19
147,124	STS Holding SA	POL	PLN	877,472	0.10
145,449	F45 Training Holdings, Inc.	USA	USD	72,724	0.01
250	Starbucks Corp.	USA	USD	24,765	–
				2,663,358	0.30
	Household Products				
6,684	Spectrum Brands Holdings, Inc.	USA	USD	521,686	0.06
170	Procter & Gamble Co. (The)	USA	USD	25,796	–
				547,482	0.06
	Independent Power and Renewable Electricity Producers				
59,780	Energy Harbor Corp.	USA	USD	4,630,798	0.52
218,483	AES Corp. (The)	USA	USD	4,529,153	0.51
42,587	NextEra Energy Partners LP	USA	USD	2,497,302	0.28
108,718	Sunnova Energy International, Inc.	USA	USD	1,990,626	0.22

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
11,575	Clearway Energy, Inc.	USA	USD	312,525	0.03
				13,960,404	1.56
	Industrial Conglomerates				
42,882	General Electric Co.	USA	USD	4,710,588	0.53
19,366	Hitachi Ltd.	JPN	JPY	1,204,110	0.13
				5,914,698	0.66
	Insurance				
9,666	Aon plc 'A'	USA	USD	3,336,703	0.37
31,235	WR Berkley Corp.	USA	USD	1,860,357	0.21
34,196	Argo Group International Holdings Ltd.	USA	USD	1,012,544	0.11
6,866	Progressive Corp. (The)	USA	USD	908,852	0.10
7,552	American Equity Investment Life Holding Co.	USA	USD	393,535	0.05
				7,511,991	0.84
	Interactive Media & Services				
12,027	Alphabet, Inc. 'A'	USA	USD	1,439,632	0.16
186	Meta Platforms, Inc. 'A'	USA	USD	53,378	0.01
				1,493,010	0.17
	IT Services				
15,332	International Business Machines Corp.	USA	USD	2,051,575	0.23
47,656	Chindata Group Holdings Ltd., ADR	CHN	USD	341,217	0.04
59	MongoDB, Inc.	USA	USD	24,248	—
58	Accenture plc 'A'	USA	USD	17,898	—
				2,434,938	0.27
	Leisure Products				
519	Topgolf Callaway Brands Corp.	USA	USD	10,302	—
				10,302	—
	Life Sciences Tools & Services				
4,616	Mettler-Toledo International, Inc.	USA	USD	6,054,530	0.68
54,268	Syneos Health, Inc.	USA	USD	2,286,854	0.25
3,000	Illumina, Inc.	USA	USD	562,470	0.06
30	Thermo Fisher Scientific, Inc.	USA	USD	15,652	—
				8,919,506	0.99
	Machinery				
16,344	CIRCOR International, Inc.	USA	USD	922,619	0.10
20,730	FANUC Corp.	JPN	JPY	727,740	0.08
39,790	Desktop Metal, Inc. 'A'	USA	USD	70,428	0.01
40,787	Nikola Corp.	USA	USD	56,286	0.01
53	Deere & Co.	USA	USD	21,475	—
47	Cummins, Inc.	USA	USD	11,523	—
				1,810,071	0.20
	Media				
258,195	Clear Channel Outdoor Holdings, Inc.	USA	USD	353,727	0.04
40,678	Altice USA, Inc. 'A'	USA	USD	122,848	0.02
697	Comcast Corp. 'A'	USA	USD	28,960	—
				505,535	0.06
	Metals & Mining				
210,793	IAMGOLD Corp.	BFA	USD	554,385	0.06
11,622	Arconic Corp.	USA	USD	343,779	0.04
2,061	United States Steel Corp.	USA	USD	51,546	0.01
473	Newmont Corp.	USA	USD	20,178	—
977	Lithium Americas Corp.	CAN	USD	19,745	—
1,695	Ivanhoe Mines Ltd. 'A'	CAN	CAD	15,482	—
				1,005,115	0.11
	Multi-Utilities				
41,045	Algonquin Power & Utilities Corp.	CAN	USD	339,032	0.04
				339,032	0.04
	Oil, Gas & Consumable Fuels				
32,481	Denbury, Inc.	USA	USD	2,801,811	0.31
10,349	Targa Resources Corp.	USA	USD	787,559	0.09
13,809	New Fortress Energy, Inc.	USA	USD	369,805	0.04
2,134	Diamondback Energy, Inc.	USA	USD	280,322	0.03
2,063	Canadian Natural Resources Ltd.	CAN	USD	116,064	0.01
743	EOG Resources, Inc.	USA	USD	85,029	0.01
313	Pioneer Natural Resources Co.	USA	USD	64,847	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
8,004	Battalion Oil Corp.	USA	USD	45,703	0.01
495	Williams Cos., Inc. (The)	USA	USD	16,152	—
219	El Paso Energy Capital Trust I Preference 4.75%	USA	USD	10,173	—
62	Devon Energy Corp.	USA	USD	2,997	—
				4,580,462	0.51
	Passenger Airlines				
183,100	Cathay Pacific Airways Ltd.	HKG	HKD	187,610	0.02
58	Copa Holdings SA 'A'	PAN	USD	6,413	—
				194,023	0.02
	Personal Care Products				
10,491	L'Oreal SA	FRA	EUR	4,893,801	0.55
				4,893,801	0.55
	Pharmaceuticals				
12,097	Dechra Pharmaceuticals plc	GBR	GBP	566,485	0.07
138	Johnson & Johnson	USA	USD	22,842	—
321	Bristol-Myers Squibb Co.	USA	USD	20,528	—
29	Merck & Co., Inc.	USA	USD	3,346	—
				613,201	0.07
	Professional Services				
2,163	Clarivate plc Preference 5.25%	USA	USD	88,791	0.01
				88,791	0.01
	Semiconductors & Semiconductor Equipment				
760	ASML Holding NV, ADR	NLD	USD	550,810	0.06
7,230	Silicon Motion Technology Corp., ADR	TWN	USD	519,548	0.06
4,999	Maxeon Solar Technologies Ltd.	USA	USD	140,772	0.02
916	QUALCOMM, Inc.	USA	USD	109,041	0.01
1,708	SMART Global Holdings, Inc.	USA	USD	49,549	0.01
41	Broadcom, Inc.	USA	USD	35,564	—
299	Microchip Technology, Inc.	USA	USD	26,787	—
				1,432,071	0.16
	Software				
180,599	Absolute Software Corp.	CAN	USD	2,069,664	0.23
44,835	Software AG	DEU	EUR	1,558,550	0.17
9,671	SimCorp A/S	DNK	DKK	1,024,569	0.12
625,325	Infomedia Ltd.	AUS	AUD	667,165	0.08
2,110	ESI Group	FRA	EUR	340,771	0.04
135,983	Alfa Financial Software Holdings plc, 144A	GBR	GBP	336,762	0.04
663	Intuit, Inc.	USA	USD	303,780	0.03
31,171	Kaleyra, Inc.	ITA	USD	210,092	0.02
107	Microsoft Corp.	USA	USD	36,438	—
1,135	Dye & Durham Ltd.	CAN	CAD	15,516	—
13	HubSpot, Inc.	USA	USD	6,917	—
304	Marathon Digital Holdings, Inc.	USA	USD	4,213	—
35	Rapid7, Inc.	USA	USD	1,585	—
				6,576,022	0.73
	Specialty Retail				
19,560	Home Depot, Inc. (The)	USA	USD	6,076,118	0.68
764	AutoZone, Inc.	USA	USD	1,904,927	0.21
4,339	Murphy USA, Inc.	USA	USD	1,349,906	0.15
41,399	Franchise Group, Inc.	USA	USD	1,185,667	0.13
5,263	Warby Parker, Inc. 'A'	USA	USD	61,525	0.01
1	Carvana Co.	USA	USD	26	—
				10,578,169	1.18
	Technology Hardware, Storage & Peripherals				
476	Apple, Inc.	USA	USD	92,330	0.01
				92,330	0.01
	Textiles, Apparel & Luxury Goods				
1,221	Hermes International	FRA	EUR	2,654,112	0.30
658	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	620,436	0.07
				3,274,548	0.37
	Trading Companies & Distributors				
125,665	Univar Solutions, Inc.	USA	USD	4,503,834	0.50
15,637	Herc Holdings, Inc.	USA	USD	2,139,923	0.24
20,574	Triton International Ltd.	BMD	USD	1,712,991	0.19

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,721	United Rentals, Inc.	USA	USD	1,657,222	0.19
211	Fastenal Co.	USA	USD	12,447	—
				10,026,417	1.12
	Water Utilities				
653,958	Guangdong Investment Ltd.	CHN	HKD	564,847	0.06
				564,847	0.06
	Wireless Telecommunication Services				
53,909	Vodafone Group plc, ADR	GBR	USD	510,093	0.06
				510,093	0.06
	TOTAL SHARES			216,157,468	24.11
	WARRANTS				
	Aerospace & Defense				
3,039	Satelloptic, Inc. 01/25/2027	URY	USD	517	—
				517	—
	Capital Markets				
13,144	Elliott Opportunity II Corp. 03/02/2026	USA	USD	6,574	—
17,680	Crown PropTech Acquisitions 12/31/2027	USA	USD	5,924	—
27,676	Screaming Eagle Acquisition Corp. 'A' 12/15/2027	USA	USD	3,761	—
26,000	Four Leaf Acquisition Corp. 05/12/2028	USA	USD	2,521	—
11,792	CC Neuberger Principal Holdings III 12/31/2027	USA	USD	2,235	—
11,576	Slam Corp. 12/31/2027	USA	USD	2,199	—
14,229	Digital Transformation Opportunities Corp. 03/31/2028	USA	USD	2,196	—
26,876	Rosecliff Acquisition Corp. I 12/31/2027	USA	USD	1,639	—
11,041	Corner Growth Acquisition Corp. 12/31/2027	USA	USD	1,435	—
26,276	Athena Technology Acquisition Corp. II 10/17/2028	USA	USD	1,314	—
31,200	Oak Woods Acquisition Corp. 05/17/2028	CAN	USD	1,011	—
7,741	Apollo Strategic Growth Capital II 12/31/2027	USA	USD	949	—
4,685	Social Leverage Acquisition Corp. I 02/17/2028	USA	USD	890	—
18,045	Athena Consumer Acquisition Corp. 07/31/2028	USA	USD	815	—
10,524	Capitalworks Emerging Markets Acquisition Corp. 04/27/2028	USA	USD	772	—
6,858	Rigel Resource Acquisition Corp. 11/05/2026	USA	USD	734	—
8,351	Corner Growth Acquisition Corp. 2 06/17/2026	USA	USD	721	—
9,062	Focus Impact Acquisition Corp. 10/28/2026	USA	USD	706	—
13,399	Jaws Mustang Acquisition Corp. 01/30/2026	USA	USD	670	—
11,219	Enterprise 4.0 Technology Acquisition Corp. 09/24/2023	USA	USD	617	—
4,708	7GC & Co. Holdings, Inc. 12/31/2026	USA	USD	419	—
13,494	Learn CW Investment Corp. 12/31/2028	USA	USD	405	—
10,404	M3-Brigade Acquisition II Corp. 12/31/2027	USA	USD	367	—
5,201	Target Global Acquisition I Corp. 12/31/2027	ISR	USD	343	—
7,316	Southport Acquisition Corp. 05/24/2028	USA	USD	293	—
1,727	Landcadia Holdings IV, Inc. 03/29/2028	USA	USD	288	—
6,669	Vahanna Tech Edge Acquisition I Corp. 11/30/2028	USA	USD	258	—
266	FAST Acquisition Corp. II 03/16/2026	USA	USD	186	—
5,980	Sustainable Development Acquisition I Corp. 12/31/2028	USA	USD	179	—
7,900	Atlantic Coastal Acquisition Corp. 12/31/2027	USA	USD	179	—
2,365	Twelve Seas Investment Co. II 03/02/2028	USA	USD	158	—
4,269	Global Partner Acquisition Corp. II 12/31/2027	USA	USD	149	—
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028	ISR	USD	145	—
1,485	Blue Whale Acquisition Corp. I 07/09/2023	ARE	USD	142	—
1,641	Energy Transition Partners BV 07/16/2026	NLD	EUR	98	—
797	RMG Acquisition Corp. III 'A' 12/31/2027	USA	USD	88	—
4,186	Northern Star Investment Corp. II 01/31/2028	USA	USD	78	—
760	Live Oak Crestview Climate Acquisition Corp. 03/12/2026	USA	USD	26	—
355	DHC Acquisition Corp. 12/31/2027	USA	USD	21	—
821	Aequi Acquisition Corp. 'A' 11/30/2027	USA	USD	21	—
1,034	Forum Merger IV Corp. 12/31/2027	USA	USD	1	—
				41,527	—
	Commercial Services & Supplies				
18,170	Shapeways Holdings, Inc. 10/31/2026	USA	USD	184	—
				184	—
	Electronic Equipment, Instruments & Components				
7,540	Movella Holdings, Inc. 'A' 12/31/2027	USA	USD	835	—
				835	—

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					
7,709	Benson Hill, Inc. 12/24/2025	USA	USD	1,526	—
				1,526	—
Hotels, Restaurants & Leisure					
5,370	Sonder Holdings, Inc. 01/31/2028	USA	USD	161	—
1,058	HomeToGo SE 12/31/2025	LUX	EUR	1	—
				162	—
Interactive Media & Services					
4,743	Wejo Group Ltd. 11/18/2026	BMD	USD	10	—
				10	—
IT Services					
1,978	Core Scientific, Inc. 01/19/2027	USA	USD	317	—
				317	—
Media					
93	Innovid Corp. 12/31/2027	ISR	USD	8	—
				8	—
Specialty Retail					
6,575	Teract SA 11/16/2025	FRA	EUR	253	—
26,258	Cazoo Group Ltd. 08/26/2026	GBR	USD	66	—
				319	—
				45,405	—
TOTAL WARRANTS					
BONDS					
Convertible Bonds					
8,000,000	Cathay Pacific Finance III Ltd., Reg. S 2.75% 02/05/2026	HKG	HKD	1,064,829	0.12
900,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	965,283	0.11
4,583,000	Air France-KLM, Reg. S 0.125% 03/25/2026	FRA	EUR	863,417	0.10
1,100,000	Just Eat Takeaway.com NV, Reg. S 0.625% 02/09/2028	GBR	EUR	799,058	0.09
942,000	Fiverr International Ltd. 0% 11/01/2025	USA	USD	797,780	0.09
800,000	Delivery Hero SE, Reg. S 1% 01/23/2027	KOR	EUR	677,529	0.08
900,000	ams-OSRAM AG, Reg. S 2.125% 11/03/2027	AUT	EUR	669,473	0.07
700,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	638,494	0.07
700,000	Nexi SpA, Reg. S 0% 02/24/2028	ITA	EUR	578,325	0.06
600,000	Delivery Hero SE, Reg. S 1% 04/30/2026	KOR	EUR	529,155	0.06
500,000	Fastighets AB Balder, Reg. S 3.5% 02/23/2028	SWE	EUR	455,576	0.05
400,000	Pharming Group NV, Reg. S 3% 01/21/2025	NLD	EUR	411,382	0.05
469,000	Peloton Interactive, Inc. 0% 02/15/2026	USA	USD	357,710	0.04
400,000	Cornwall Jersey Ltd., Reg. S 0.75% 04/16/2026	GBR	GBP	344,805	0.04
1,100,000	Zip Co. Ltd., Reg. S 0% 04/23/2028	AUS	AUD	282,115	0.03
335,000	Teladoc Health, Inc. 1.25% 06/01/2027	USA	USD	268,000	0.03
300,000	Delivery Hero SE, Reg. S 1.5% 01/15/2028	KOR	EUR	231,610	0.03
275,000	Lithium Americas Corp. 1.75% 01/15/2027	CAN	USD	214,913	0.02
200,000	L&F Co. Ltd., Reg. S 2.5% 04/26/2030	KOR	USD	172,250	0.02
62,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	45,865	—
10,000	MercadoLibre, Inc. 2% 08/15/2028	BRA	USD	27,385	—
				10,394,954	1.16
Corporate Bonds					
29,340,000	America Movil SAB de CV 9.5% 01/27/2031	MEX	MXN	1,712,048	0.19
1,577,000	Market Bidco Finco plc, Reg. S 5.5% 11/04/2027	GBR	GBP	1,564,660	0.18
1,480,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	1,450,400	0.16
1,300,000	Bellis Acquisition Co. plc, Reg. S 3.25% 02/16/2026	GBR	GBP	1,385,815	0.16
1,525,000	Gaci First Investment Co., Reg. S 5.125% 02/14/2053	SAU	USD	1,374,406	0.15
1,239,000	Douglas GmbH, Reg. S 6% 04/08/2026	DEU	EUR	1,245,929	0.14
1,175,000	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042	SAU	USD	1,221,348	0.14
1,010,000	TMS Issuer SARL, Reg. S 5.78% 08/23/2032	SAU	USD	1,041,975	0.12
1,040,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 04/11/2053	SAU	USD	1,033,386	0.12
1,082,000	Canadian Pacific Railway Co. 2.45% 12/02/2031	CAN	USD	948,170	0.11
900,000	ABJA Investment Co. Pte. Ltd., Reg. S 4.45% 07/24/2023	IND	USD	897,750	0.10
1,000,000	Samarco Mineracao SA, Reg. S 4.125% 11/01/2022 ^s	BRA	USD	626,219	0.07
516,000	Hurricane Finance plc, Reg. S 8% 10/15/2025	GBR	GBP	624,920	0.07
650,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/01/2026	ISR	USD	583,249	0.07
606,000	EP Infrastructure A/S, Reg. S 1.698% 07/30/2026	CZE	EUR	570,810	0.06
457,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 10/20/2025	LUX	GBP	493,963	0.06
490,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 07/21/2023	ISR	USD	489,371	0.06

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
490,000	HSBC Holdings plc 4.25% 03/14/2024	GBR	USD	483,869	0.05
490,000	IM Group SAS, Reg. S 8% 03/01/2028	FRA	EUR	475,077	0.05
412,000	Kane Bidco Ltd., Reg. S 6.5% 02/15/2027	GBR	GBP	472,442	0.05
405,000	Teva Pharmaceutical Finance Netherlands II BV 6% 01/31/2025	ISR	EUR	449,168	0.05
565,000	Barclays plc 3.564% 09/23/2035	GBR	USD	447,414	0.05
400,000	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 04/30/2030	CZE	EUR	444,904	0.05
350,000	TVL Finance plc, Reg. S 10.25% 04/28/2028	GBR	GBP	435,273	0.05
495,000	Eustream A/S, Reg. S 1.625% 06/25/2027	SVK	EUR	415,044	0.05
400,000	eG Global Finance plc, Reg. S 4.375% 02/07/2025	GBR	EUR	414,323	0.05
616,000	Samarco Mineracao SA, Reg. S 5.75% 10/24/2023 ^s	BRA	USD	412,522	0.05
401,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	402,007	0.05
390,000	Vmed O2 UK Financing I plc, Reg. S 4% 01/31/2029	GBR	GBP	394,624	0.04
353,000	Cidron Aida Finco SARL, Reg. S 6.25% 04/01/2028	LUX	GBP	392,827	0.04
1,413,000	Country Garden Holdings Co. Ltd., Reg. S 3.3% 01/12/2031	CHN	USD	387,786	0.04
350,000	EQT Corp. 7% 02/01/2030	USA	USD	366,775	0.04
400,000	Vedanta Resources Finance II plc, Reg. S 13.875% 01/21/2024	IND	USD	365,326	0.04
373,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	360,645	0.04
365,000	General Motors Co. 5.6% 10/15/2032	USA	USD	353,300	0.04
589,000	Kohl's Corp. 5.55% 07/17/2045	USA	USD	351,256	0.04
304,794	Mitchells & Butlers Finance plc, Reg. S 6.013% 12/15/2030	GBR	GBP	347,867	0.04
335,000	Caterpillar Financial Services Corp. 5.4% 03/10/2025	USA	USD	335,789	0.04
391,000	Prosus NV, Reg. S 2.778% 01/19/2034	CHN	EUR	314,893	0.04
335,000	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 04/27/2027	CHN	USD	290,142	0.03
333,000	China Grand Automotive Services Ltd., Reg. S 9.125% 01/30/2024	CHN	USD	288,003	0.03
281,000	Vital Energy, Inc. 9.5% 01/15/2025	USA	USD	279,196	0.03
335,000	Huarong Finance 2019 Co. Ltd., Reg. S 4.5% 05/29/2029	CHN	USD	268,841	0.03
300,000	Tongyang Life Insurance Co. Ltd., Reg. S 5.25% Perpetual	KOR	USD	265,500	0.03
300,000	Catalent Pharma Solutions, Inc., Reg. S 2.375% 03/01/2028	USA	EUR	264,925	0.03
350,000	Prosus NV, Reg. S 1.985% 07/13/2033	CHN	EUR	262,729	0.03
260,000	Targa Resources Partners LP 4.875% 02/01/2031	USA	USD	240,574	0.03
220,000	EP Infrastructure A/S, Reg. S 1.659% 04/26/2024	CZE	EUR	228,893	0.03
275,000	Owl Rock Capital Corp. 2.875% 06/11/2028	USA	USD	224,375	0.03
220,000	Hewlett Packard Enterprise Co. 5.9% 10/01/2024	USA	USD	220,148	0.03
200,000	Olympus Water US Holding Corp., Reg. S 9.625% 11/15/2028	USA	EUR	210,056	0.02
282,000	Prosus NV, Reg. S 4.987% 01/19/2052	CHN	USD	203,610	0.02
176,000	Westfield America Management Ltd., Reg. S 2.125% 03/30/2025	FRA	GBP	202,752	0.02
200,000	SK Hynix, Inc., 144A 6.5% 01/17/2033	KOR	USD	202,054	0.02
200,000	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 1.75% 07/14/2023	HKG	USD	199,782	0.02
200,000	Banco Santander SA 5.147% 08/18/2025	ESP	USD	196,536	0.02
200,000	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	AUS	USD	195,741	0.02
200,000	HSBC Holdings plc 6.375% Perpetual	GBR	USD	193,298	0.02
200,000	NWD Finance BVI Ltd., Reg. S 6.15% Perpetual	HKG	USD	186,500	0.02
205,000	SoftBank Group Corp., Reg. S 5.25% 07/06/2031	JPN	USD	177,105	0.02
200,000	IHS Holding Ltd., 144A 5.625% 11/29/2026	NGA	USD	175,040	0.02
200,000	GENM Capital Labuan Ltd., 144A 3.882% 04/19/2031	MYS	USD	161,973	0.02
200,000	Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 09/30/2030	CHN	USD	151,914	0.02
150,000	Leidos, Inc. 5.75% 03/15/2033	USA	USD	149,092	0.02
200,000	Huarong Finance 2017 Co. Ltd., Reg. S 5.5% 04/27/2047	CHN	USD	140,899	0.02
155,000	Intrum AB, Reg. S 4.875% 08/15/2025	SWE	EUR	140,607	0.02
135,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	138,668	0.02
150,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	129,815	0.02
110,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 09/15/2029	ISR	EUR	122,581	0.01
180,000	China South City Holdings Ltd., Reg. S 9% 07/20/2024	CHN	USD	116,644	0.01
115,000	Ovintiv, Inc. 6.5% 08/15/2034	USA	USD	115,347	0.01
100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 09/15/2031	ISR	EUR	113,092	0.01
1,679,000	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025	CHN	USD	112,303	0.01
102,000	TVL Finance plc, Reg. S, FRN 8.742% 04/28/2028	GBR	EUR	109,267	0.01
125,000	OneMain Finance Corp. 3.5% 01/15/2027	USA	USD	107,371	0.01
156,000	SBB Treasury OYJ, Reg. S 1.125% 11/26/2029	SWE	EUR	99,957	0.01
110,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	99,469	0.01
105,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 05/09/2030	ISR	EUR	98,003	0.01
80,000	SM Energy Co. 6.75% 09/15/2026	USA	USD	78,049	0.01
500,000	Sunac China Holdings Ltd., Reg. S 6.8% 10/20/2024 ^s	CHN	USD	76,858	0.01
105,000	Pacific Gas and Electric Co. 4.3% 03/15/2045	USA	USD	75,087	0.01
90,000	VMware, Inc. 2.2% 08/15/2031	USA	USD	70,757	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
65,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	52,979	0.01
64,000	Canadian Pacific Railway Co. 3% 12/02/2041	CAN	USD	52,422	0.01
767,000	Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2022 ^s	CHN	USD	51,281	0.01
200,000	Agile Group Holdings Ltd., Reg. S 6.05% 10/13/2025	CHN	USD	47,933	0.01
45,000	Targa Resources Corp. 6.125% 03/15/2033	USA	USD	46,004	0.01
200,000	Sino-Ocean Land Treasure Finance II Ltd., Reg. S 5.95% 02/04/2027	CHN	USD	44,764	0.01
500,000	Shimao Group Holdings Ltd., Reg. S 4.6% 07/13/2030	CHN	USD	41,369	0.01
800,000	Yuzhou Group Holdings Co. Ltd., Reg. S 6.35% 01/13/2027 ^s	CHN	USD	39,347	0.01
269,000	CFLD Cayman Investment Ltd., Reg. S 2.5% 01/31/2031	CHN	USD	37,636	—
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023 ^s	CHN	USD	35,750	—
476,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 10/22/2022 ^s	CHN	USD	31,729	—
200,000	Sunac China Holdings Ltd., Reg. S 6.5% 01/26/2026	CHN	USD	30,243	—
200,000	Sunac China Holdings Ltd., Reg. S 8.35% 04/19/2023 ^s	CHN	USD	29,577	—
200,000	Sunac China Holdings Ltd., Reg. S 6.65% 08/03/2024	CHN	USD	29,534	—
400,000	Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025 ^s	CHN	USD	26,755	—
400,000	Kaisa Group Holdings Ltd., Reg. S 9.375% 06/30/2024 ^s	CHN	USD	26,616	—
200,000	Agile Group Holdings Ltd., Reg. S 7.875% Perpetual	CHN	USD	26,318	—
25,000	Ovintiv, Inc. 6.625% 08/15/2037	USA	USD	24,701	—
25,000	Ally Financial, Inc. 5.75% 11/20/2025	USA	USD	24,092	—
25,000	EQT Corp. 5% 01/15/2029	USA	USD	23,560	—
20,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	23,006	—
200,000	CIFI Holdings Group Co. Ltd., Reg. S 4.45% 08/17/2026	CHN	USD	22,685	—
319,800	CFLD Cayman Investment Ltd., Reg. S 2.5% 01/31/2031	CHN	USD	20,787	—
200,000	Logan Group Co. Ltd., Reg. S 4.7% 07/06/2026	CHN	USD	20,425	—
205,000	Logan Group Co. Ltd., Reg. S 4.25% 07/12/2025	CHN	USD	20,423	—
400,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.7% 02/20/2025 ^s	CHN	USD	19,673	—
20,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	17,022	—
200,000	Shimao Group Holdings Ltd., Reg. S 4.75% 07/03/2022 ^s	CHN	USD	16,648	—
15,000	Ovintiv, Inc. 8.125% 09/15/2030	USA	USD	16,495	—
20,000	Global Payments, Inc. 2.9% 11/15/2031	USA	USD	16,286	—
200,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 11/12/2023 ^s	CHN	USD	16,250	—
20,000	National Health Investors, Inc. 3% 02/01/2031	USA	USD	15,373	—
200,000	Shimao Group Holdings Ltd., Reg. S 3.45% 01/11/2031	CHN	USD	15,298	—
200,000	Times China Holdings Ltd., Reg. S 6.2% 03/22/2026	CHN	USD	15,263	—
200,000	Times China Holdings Ltd., Reg. S 5.55% 06/04/2024	CHN	USD	14,243	—
200,000	Kaisa Group Holdings Ltd., Reg. S 11.65% 06/01/2026	CHN	USD	13,377	—
15,000	Southwestern Energy Co. 4.75% 02/01/2032	USA	USD	13,241	—
200,000	China Evergrande Group, Reg. S 8.75% 06/28/2025	CHN	USD	12,061	—
200,000	China Aoyuan Group Ltd., Reg. S 5.98% 08/18/2025	CHN	USD	10,599	—
200,000	Ronshine China Holdings Ltd., Reg. S 8.95% 01/22/2023 ^s	CHN	USD	10,534	—
10,000	Global Payments, Inc. 5.4% 08/15/2032	USA	USD	9,750	—
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 01/13/2026 ^s	CHN	USD	9,337	—
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 08/12/2026 ^s	CHN	USD	9,337	—
10,000	OneMain Finance Corp. 4% 09/15/2030	USA	USD	7,709	—
200,000	Yango Justice International Ltd. 10.25% 09/15/2022 ^s	CHN	USD	4,000	—
33,486	CFLD Cayman Investment Ltd., Reg. S 0% 01/31/2031	CHN	USD	1,339	—
				34,564,874	3.86
Government and Municipal Bonds					
8,295,000	Ukraine Government Bond, Reg. S, FRN 0% 05/31/2040	UKR	USD	3,277,777	0.37
3,138,000	US Treasury 4.125% 10/31/2027	USA	USD	3,122,187	0.35
2,672,000	Romania Government Bond, Reg. S 7.625% 01/17/2053	ROU	USD	2,943,788	0.33
6,895,293	Provincia de Buenos Aires, Reg. S 5.25% 09/01/2037	ARG	USD	2,646,069	0.30
13,405,300,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	2,637,006	0.29
52,680,848	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	2,352,987	0.26
32,358,000,000	Indonesia Government Bond 7.125% 06/15/2038	IDN	IDR	2,288,823	0.26
2,200,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,142,270	0.24
52,560,216	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	2,135,920	0.24
2,130,000	US Treasury 4.5% 11/30/2024	USA	USD	2,107,702	0.24
3,068,000	Ghana Government Bond, Reg. S 10.75% 10/14/2030	GHA	USD	2,073,827	0.23
1,970,000	Chile Government Bond 5.33% 01/05/2054	CHL	USD	1,959,600	0.22
1,865,000	Mexican Bonos 6.338% 05/04/2053	MEX	USD	1,904,459	0.21
2,936,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	1,713,156	0.19
31,330,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	1,642,999	0.18
1,580,000	Guatemala Government Bond, Reg. S 6.6% 06/13/2036	GTM	USD	1,591,723	0.18
1,814,000	South Africa Government Bond 7.3% 04/20/2052	ZAF	USD	1,529,528	0.17
5,350,700,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,505,882	0.17

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,500,000	Ecopetrol SA 8.625% 01/19/2029	COL	USD	1,505,325	0.17
5,120,000	Peru Government Bond, Reg. S 7.3% 08/12/2033	PER	PEN	1,452,504	0.16
8,438,700,000	Colombia Titulos De Tesoreria 7.25% 10/26/2050	COL	COP	1,437,981	0.16
1,440,000	Chile Government Bond 4.95% 01/05/2036	CHL	USD	1,423,229	0.16
1,425,000	Paraguay Government Bond, Reg. S 5% 04/15/2026	PRY	USD	1,416,082	0.16
1,372,000	Poland Government Bond 5.5% 04/04/2053	POL	USD	1,384,282	0.15
3,889,000	Argentina Government Bond 1.5% 07/09/2046	ARG	USD	1,176,339	0.13
2,830,240	Argentina Government Bond 3.875% 01/09/2038	ARG	USD	1,004,804	0.11
940,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	936,217	0.10
16,670,000	Mexican Bonos 7.75% 05/29/2031	MEX	MXN	921,676	0.10
900,000	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 07/20/2023	IDN	USD	899,573	0.10
1,155,000	Pakistan Government Bond, Reg. S 8.25% 04/15/2024	PAK	USD	837,375	0.09
1,249,000	Panama Government Bond 3.87% 07/23/2060	PAN	USD	830,991	0.09
980,000	Nigeria Government Bond, Reg. S 7.875% 02/16/2032	NGA	USD	824,333	0.09
1,124,000	Nigeria Government Bond, Reg. S 7.625% 11/28/2047	NGA	USD	802,283	0.09
3,006,000	Ukraine Government Bond, Reg. S 7.75% 09/01/2026	UKR	USD	731,856	0.08
880,000	Nigeria Government Bond, Reg. S 7.375% 09/28/2033	NGA	USD	695,121	0.08
742,000	Tunisian Government Bond, Reg. S 5.625% 02/17/2024	TUN	EUR	672,715	0.07
1,249,000	Zambia Government Bond, Reg. S 5.375% 09/20/2022 ^s	ZMB	USD	658,847	0.07
650,000	Paraguay Government Bond, Reg. S 5.85% 08/21/2033	PRY	USD	651,041	0.07
622,000	Italy Government Bond 2.375% 10/17/2024	ITA	USD	594,408	0.07
1,025,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	567,132	0.06
541,000	Dominican Republic Government Bond, Reg. S 7.05% 02/03/2031	DOM	USD	540,181	0.06
1,603,000	Ukraine Government Bond, Reg. S 7.375% 09/25/2034	UKR	USD	374,801	0.04
390,000	Zambia Government Bond, Reg. S 8.5% 04/14/2024	ZMB	USD	227,592	0.03
2,193,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	149,305	0.02
51,900,000	Hungary Government Bond 6% 11/24/2023	HUN	HUF	148,472	0.02
3,105,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	135,245	0.02
495,000	Ukraine Government Bond, Reg. S 8.994% 02/01/2026	UKR	USD	125,544	0.01
100,000	Pakistan Government Bond, Reg. S 7.875% 03/31/2036	PAK	USD	46,375	0.01
				<u>62,747,332</u>	<u>7.00</u>
	TOTAL BONDS			<u>107,707,160</u>	<u>12.02</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			323,910,033	36.13
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
9,258	Silvergate Capital Corp. Preference	USA	USD	87,951	0.01
				<u>87,951</u>	<u>0.01</u>
	Financial Services				
23,100	FNMA, FRN Preference	USA	USD	54,285	0.01
12,808	FHLMC, FRN Preference	USA	USD	29,458	—
				<u>83,743</u>	<u>0.01</u>
	TOTAL SHARES			<u>171,694</u>	<u>0.02</u>
	BONDS				
	Asset-Backed Securities				
1,374,737	CHL Mortgage Pass-Through Trust, Series 2006-HYB4, FRN 4.037% 06/20/2036	USA	USD	1,059,557	0.12
465,317	Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE3, FRN 5.37% 04/25/2037	USA	USD	740,537	0.08
849,318	Bear Stearns ALT-A Trust, Series 2006-3, FRN 3.799% 05/25/2036	USA	USD	629,160	0.07
620,000	Octagon Investment Partners XXII Ltd., Series 2014-1A, 144A, FRN 7.173% 01/22/2030	CYM	USD	589,522	0.07
560,425	Adams Outdoor Advertising LP, Series 2018-1, 144A 4.81% 11/15/2048	USA	USD	528,722	0.06
415,000	Madison Park Funding XXXI Ltd., Series 2018-31A, 144A, FRN 8.273% 01/23/2031	CYM	USD	400,543	0.05
385,000	Navient Private Education Refi Loan Trust, Series 2018-CA, 144A 4.22% 06/16/2042	USA	USD	357,857	0.04
440,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN 4.29% 11/15/2047	USA	USD	353,871	0.04
480,000	WFRBS Commercial Mortgage Trust, Series 2012-C10, FRN 4.473% 12/15/2045	USA	USD	337,200	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
505,000	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, 144A, FRN 4.423% 10/15/2030	USA	USD	335,825	0.04
335,000	Madison Park Funding XXVI Ltd., Series 2017-26A, 144A, FRN 8.299% 07/29/2030	CYM	USD	313,398	0.04
379,000	Towd Point Mortgage Trust, Series 2018-5, 144A, FRN 3.25% 07/25/2058	USA	USD	303,638	0.03
398,000	KKR CLO 23 Ltd., Series 23, 144A, FRN 13.1% 10/20/2031	CYM	USD	302,304	0.03
340,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, FRN 4.484% 08/15/2046	USA	USD	277,334	0.03
505,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	275,239	0.03
255,000	Apidos CLO XX, Series 2015-20A, 144A, FRN 7.21% 07/16/2031	CYM	USD	246,621	0.03
250,000	Magnetite XVIII Ltd., Series 2016-18A, 144A, FRN 8.021% 11/15/2028	CYM	USD	245,416	0.03
255,000	Madison Park Funding XXX Ltd., Series 2018-30A, 144A, FRN 7.76% 04/15/2029	CYM	USD	241,581	0.03
274,405	Kestrel Aircraft Funding Ltd., Series 2018-1A, 144A 4.25% 12/15/2038	CYM	USD	235,802	0.03
270,000	CSMC OA LLC, Series 2014-USA, 144A 3.953% 09/15/2037	USA	USD	233,473	0.03
210,000	American Homes 4 Rent Trust, Series 2014-SFR2, 144A 6.231% 10/17/2036	USA	USD	207,389	0.02
230,160	Citigroup Commercial Mortgage Trust, Series 2012-GC8, 144A, FRN 5.072% 09/10/2045	USA	USD	207,202	0.02
280,000	CSMC OA LLC, Series 2014-USA, 144A 4.373% 09/15/2037	USA	USD	203,897	0.02
195,000	SLM Private Credit Student Loan Trust, Series 2003-B, FRN 8.654% 03/15/2033	USA	USD	202,643	0.02
200,000	American Homes 4 Rent Trust, 144A 5.639% 04/17/2052	USA	USD	195,681	0.02
250,000	Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN 5.385% 06/15/2044	USA	USD	182,683	0.02
235,000	Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, FRN 4.435% 07/15/2046	USA	USD	179,228	0.02
192,545	Horizon Aircraft Finance I Ltd., Series 2018-1, 144A 4.458% 12/15/2038	CYM	USD	167,995	0.02
167,411	Blackbird Capital Aircraft Lease Securitization Ltd., Series 2016-1A, 144A 4.213% 12/16/2041	USA	USD	154,131	0.02
190,000	DBUBS Mortgage Trust, Series 2017-BRBK, 144A, FRN 3.648% 10/10/2034	USA	USD	152,562	0.02
159,601	Merlin Aviation Holdings DAC, Series 2016-1, 144A 4.5% 12/15/2032	USA	USD	145,087	0.02
420,000	GS Mortgage Securities Trust, Series 2011-GC5, 144A, FRN 5.297% 08/10/2044	USA	USD	137,448	0.02
144,170	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-LC9, 144A, FRN 3.91% 12/15/2047	USA	USD	135,393	0.02
145,355	MAPS Ltd., Series 2018-1A, 144A 4.212% 05/15/2043	BMD	USD	129,849	0.01
180,000	WFRBS Commercial Mortgage Trust, Series 2011-C4, 144A, FRN 4.992% 06/15/2044	USA	USD	126,460	0.01
325,000	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 4.458% 08/15/2050	USA	USD	124,706	0.01
130,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, FRN 4.204% 11/15/2047	USA	USD	116,758	0.01
158,354	MAPS Ltd., Series 2018-1A, 144A 5.193% 05/15/2043	BMD	USD	106,470	0.01
120,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, 144A, FRN 3.668% 03/05/2033	USA	USD	105,506	0.01
105,000	Adams Outdoor Advertising LP, Series 2018-1, 144A 5.653% 11/15/2048	USA	USD	98,435	0.01
120,000	GS Mortgage Securities Corp. Trust, Series 2012-BWTR, 144A 2.954% 11/05/2034	USA	USD	87,195	0.01
130,201	Structured Adjustable Rate Mortgage Loan Trust, Series 2005-14, FRN 5.46% 07/25/2035	USA	USD	84,282	0.01
100,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN 3.671% 11/15/2059	USA	USD	83,511	0.01
83,763	MASTR Alternative Loan Trust, Series 2004-2 5.5% 03/25/2034	USA	USD	75,444	0.01
100,000	WFRBS Commercial Mortgage Trust, Series 2014-C20 4.378% 05/15/2047	USA	USD	73,463	0.01
100,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C36, FRN 4.257% 11/15/2059	USA	USD	71,476	0.01
70,000	SLM Private Credit Student Loan Trust, Series 2003-A, FRN 8.658% 06/15/2032	USA	USD	69,745	0.01
72,963	GS Mortgage Securities Corp. Trust, 144A, FRN 3.845% 04/10/2031	USA	USD	67,831	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
77,786	American Home Mortgage Investment Trust, Series 2006-1, FRN 5.43% 03/25/2046	USA	USD	67,168	0.01
57,308	Accelerated Assets LLC, Series 2018-1, 144A 3.87% 12/02/2033 Morgan Stanley Capital I Trust, Series 2011-C2, 144A, FRN	USA	USD	55,021	0.01
58,561	5.385% 06/15/2044	USA	USD	53,919	0.01
52,454	Alternative Loan Trust, Series 2003-22CB 6% 12/25/2033 SLM Private Credit Student Loan Trust, Series 2003-B, FRN	USA	USD	50,521	0.01
50,000	8.582% 03/15/2033 SMB Private Education Loan Trust, Series 2017-B, 144A, FRN	USA	USD	49,618	0.01
42,220	5.943% 10/15/2035	USA	USD	41,825	0.01
147,874	AIM Aviation Finance Ltd., Series 2015-1A, 144A 7.072% 02/15/2040 HarborView Mortgage Loan Trust, Series 2004-11, FRN	CHN	USD	41,701	–
46,330	5.797% 01/19/2035	USA	USD	38,447	–
65,510	RFMSI Trust, Series 2005-SA1, FRN 4.415% 03/25/2035	USA	USD	37,244	–
36,842	Accelerated Assets LLC, Series 2018-1, 144A 4.51% 12/02/2033	USA	USD	35,317	–
35,326	J.P. Morgan Mortgage Trust, Series 2004-S1 6% 09/25/2034	USA	USD	34,147	–
34,815	MASTR Alternative Loan Trust, Series 2004-8 6% 09/25/2034	USA	USD	33,293	–
22,974	Hilton Grand Vacations Trust, Series 2018-AA, 144A 4% 02/25/2032	USA	USD	21,915	–
22,136	Alternative Loan Trust, Series 2004-J10 6% 09/25/2034 CHL Mortgage Pass-Through Trust, Series 2004-HYB4, FRN	USA	USD	21,718	–
22,384	4.379% 09/20/2034 WFRBS Commercial Mortgage Trust, Series 2011-C3, 144A, FRN	USA	USD	20,414	–
98,188	6.05% 03/15/2044	USA	USD	20,325	–
19,607	Alternative Loan Trust, Series 2003-22CB 5.75% 12/25/2033	USA	USD	19,226	–
20,181	Lehman XS Trust, Series 2006-2N, FRN 5.67% 02/25/2046	USA	USD	17,883	–
20,160	Banc of America Funding Trust, Series 2007-4 5.5% 11/25/2034 GSR Mortgage Loan Trust, Series 2005-AR6, FRN	USA	USD	17,856	–
17,386	4.319% 09/25/2035 DSL A Mortgage Loan Trust, Series 2005-AR5, FRN	USA	USD	16,158	–
21,924	5.817% 09/19/2045	USA	USD	12,680	–
9,023	Alternative Loan Trust, Series 2004-16CB 5.5% 08/25/2034	USA	USD	8,700	–
8,989	Alternative Loan Trust, Series 2004-16CB 5.5% 07/25/2034	USA	USD	8,664	–
10,000	COMM Mortgage Trust, Series 2012-LC4, FRN 5.477% 12/10/2044 CSFB Mortgage-Backed Pass-Through Certificates Trust, Series	USA	USD	8,243	–
8,142	2003-27 5.75% 11/25/2033 Banc of America Mortgage Trust, Series 2005-A, FRN	USA	USD	7,918	–
3,220	3.893% 02/25/2035 IndyMac INDX Mortgage Loan Trust, Series 2005-AR11, FRN	USA	USD	3,118	–
4,017	3.482% 08/25/2035 Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN	USA	USD	3,087	–
410,000	9.594% 11/15/2027 Starwood Retail Property Trust, Series 2014-STAR, 144A, FRN	USA	USD	1,794	–
100,000	7.944% 11/15/2027	USA	USD	438	–
				12,448,428	1.39
	Convertible Bonds				
1,717,000	Kaman Corp. 3.25% 05/01/2024	USA	USD	1,662,056	0.19
1,968,000	Realogy Group LLC 0.5% 06/15/2026	USA	USD	1,478,952	0.16
1,788,000	Opendoor Technologies, Inc., 144A 0.25% 08/15/2026	USA	USD	1,238,091	0.14
1,261,000	Unity Software, Inc. 0% 11/15/2026	USA	USD	1,013,213	0.11
377,000	Apellis Pharmaceuticals, Inc. 3.5% 09/15/2026	USA	USD	903,010	0.10
853,000	EZCORP, Inc. 2.875% 07/01/2024	USA	USD	885,840	0.10
673,000	Wayfair, Inc., 144A 3.25% 09/15/2027	USA	USD	836,876	0.09
745,000	Guess?, Inc., 144A 3.75% 04/15/2028	USA	USD	739,620	0.08
1,024,000	GOL Equity Finance SA, 144A 3.75% 07/15/2024	BRA	USD	678,912	0.08
637,000	Chefs' Warehouse, Inc. (The), 144A 2.375% 12/15/2028	USA	USD	671,440	0.07
608,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	663,328	0.07
481,000	Ivanhoe Mines Ltd., 144A 2.5% 04/15/2026	CAN	USD	656,243	0.07
2,691,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	652,568	0.07
706,000	Pegasystems, Inc. 0.75% 03/01/2025	USA	USD	649,873	0.07
652,000	Encore Capital Group, Inc., 144A 4% 03/15/2029	USA	USD	636,352	0.07
649,000	Health Catalyst, Inc. 2.5% 04/15/2025	USA	USD	627,294	0.07
710,000	Q2 Holdings, Inc. 0.75% 06/01/2026	USA	USD	616,946	0.07
588,000	Burlington Stores, Inc. 2.25% 04/15/2025	USA	USD	614,092	0.07
854,000	Redfin Corp. 1% 04/01/2027	USA	USD	588,666	0.07
667,000	Collegium Pharmaceutical, Inc., 144A 2.875% 02/15/2029	USA	USD	574,713	0.06
587,000	DocuSign, Inc. 0% 01/15/2024	USA	USD	570,879	0.06
635,000	DISH Network Corp. 4.75% 03/15/2024	USA	USD	565,150	0.06

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
557,000	Greenbrier Cos., Inc. (The) 2.875% 04/15/2028	USA	USD	551,151	0.06
650,000	Innoviva, Inc. 2.125% 03/15/2028	USA	USD	535,526	0.06
556,000	HAT Holdings I LLC, 144A 0% 05/01/2025	USA	USD	528,576	0.06
1,025,000	DISH Network Corp. 3.375% 08/15/2026	USA	USD	525,312	0.06
513,000	Arbor Realty Trust, Inc., 144A 7.5% 08/01/2025	USA	USD	513,513	0.06
600,000	Insmmed, Inc. 0.75% 06/01/2028	USA	USD	506,250	0.06
317,000	Wayfair, Inc., 144A 3.5% 11/15/2028	USA	USD	505,932	0.06
465,000	MannKind Corp. 2.5% 03/01/2026	USA	USD	497,550	0.06
248,000	Veeco Instruments, Inc. 3.75% 06/01/2027	USA	USD	488,870	0.05
824,000	Dye & Durham Ltd., 144A 3.75% 03/01/2026	CAN	CAD	487,527	0.05
621,000	LendingTree, Inc. 0.5% 07/15/2025	USA	USD	484,380	0.05
492,000	Liberty Broadband Corp., 144A 3.125% 03/31/2053	USA	USD	482,406	0.05
474,000	EZCORP, Inc., 144A 3.75% 12/15/2029	USA	USD	468,692	0.05
293,000	SMART Global Holdings, Inc. 2% 02/01/2029	USA	USD	441,112	0.05
401,000	Cerence, Inc. 3% 06/01/2025	USA	USD	431,229	0.05
480,000	8x8, Inc. 4% 02/01/2028	USA	USD	416,887	0.05
473,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	411,689	0.05
508,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	410,210	0.05
499,000	PAR Technology Corp. 1.5% 10/15/2027	USA	USD	396,955	0.04
417,000	NeoGenomics, Inc. 1.25% 05/01/2025	USA	USD	391,719	0.04
464,000	RingCentral, Inc. 0% 03/15/2026	USA	USD	387,440	0.04
413,000	Envestnet, Inc. 0.75% 08/15/2025	USA	USD	380,992	0.04
402,000	Alteryx, Inc. 0.5% 08/01/2024	USA	USD	379,890	0.04
471,000	Traverse Therapeutics, Inc. 2.25% 03/01/2029	USA	USD	378,861	0.04
498,000	Chegg, Inc. 0% 09/01/2026	USA	USD	375,492	0.04
355,000	National Vision Holdings, Inc. 2.5% 05/15/2025	USA	USD	372,040	0.04
322,000	Evolent Health, Inc. 1.5% 10/15/2025	USA	USD	368,887	0.04
355,000	BioMarin Pharmaceutical, Inc. 1.25% 05/15/2027	USA	USD	358,658	0.04
393,000	NuVasive, Inc. 0.375% 03/15/2025	USA	USD	355,665	0.04
652,000	Marathon Digital Holdings, Inc. 1% 12/01/2026	USA	USD	355,381	0.04
159,000	Royal Caribbean Cruises Ltd., 144A 6% 08/15/2025	USA	USD	350,277	0.04
295,000	Freshpet, Inc., 144A 3% 04/01/2028	USA	USD	349,059	0.04
827,000	RealReal, Inc. (The) 1% 03/01/2028	USA	USD	347,340	0.04
325,000	Cerence, Inc., 144A 1.5% 07/01/2028	USA	USD	327,275	0.04
312,000	Herbalife Ltd., 144A 4.25% 06/15/2028	USA	USD	324,480	0.04
324,000	Snap, Inc. 0.25% 05/01/2025	USA	USD	314,118	0.04
318,000	NextGen Healthcare, Inc., 144A 3.75% 11/15/2027	USA	USD	309,891	0.03
268,000	Bloom Energy Corp., 144A 3% 06/01/2028	USA	USD	305,900	0.03
312,000	NCL Corp. Ltd. 2.5% 02/15/2027	USA	USD	296,556	0.03
373,000	TechTarget, Inc. 0% 12/15/2026	USA	USD	292,714	0.03
264,000	Liberty Media Corp., 144A 3.75% 03/15/2028	USA	USD	289,080	0.03
215,000	Royal Caribbean Cruises Ltd. 2.875% 11/15/2023	USA	USD	276,383	0.03
295,000	RingCentral, Inc. 0% 03/01/2025	USA	USD	272,728	0.03
234,000	Granite Construction, Inc., 144A 3.75% 05/15/2028	USA	USD	252,243	0.03
475,000	Inotiv, Inc. 3.25% 10/15/2027	USA	USD	244,300	0.03
203,000	SolarEdge Technologies, Inc. 0% 09/15/2025	USA	USD	241,773	0.03
210,000	Southwest Airlines Co. 1.25% 05/01/2025	USA	USD	241,552	0.03
234,000	Bread Financial Holdings, Inc., 144A 4.25% 06/15/2028	USA	USD	240,487	0.03
304,000	Sabre GLBL, Inc. 4% 04/15/2025	USA	USD	240,424	0.03
243,000	PagerDuty, Inc. 1.25% 07/01/2025	USA	USD	231,825	0.03
271,000	Redwood Trust, Inc. 7.75% 06/15/2027	USA	USD	229,334	0.03
247,000	PetIQ, Inc. 4% 06/01/2026	USA	USD	228,778	0.03
239,000	Marriott Vacations Worldwide Corp., 144A 3.25% 12/15/2027	USA	USD	226,811	0.03
238,000	Bentley Systems, Inc. 0.375% 07/01/2027	USA	USD	216,104	0.02
231,000	Everbridge, Inc. 0.125% 12/15/2024	USA	USD	210,499	0.02
244,000	Everbridge, Inc. 0% 03/15/2026	USA	USD	202,520	0.02
1,046,000	Amyris, Inc. 1.5% 11/15/2026	USA	USD	198,740	0.02
227,000	Wix.com Ltd. 0% 08/15/2025	ISR	USD	198,625	0.02
198,000	Five9, Inc. 0.5% 06/01/2025	USA	USD	191,367	0.02
524,000	Porch Group, Inc., 144A 0.75% 09/15/2026	USA	USD	191,260	0.02
203,000	Ionis Pharmaceuticals, Inc. 0.125% 12/15/2024	USA	USD	189,805	0.02
219,000	Spotify USA, Inc. 0% 03/15/2026	USA	USD	187,135	0.02
208,000	Two Harbors Investment Corp. 6.25% 01/15/2026	USA	USD	186,160	0.02
199,000	i3 Verticals LLC 1% 02/15/2025	USA	USD	183,951	0.02
103,000	Carnival Corp., 144A 5.75% 12/01/2027	USA	USD	171,804	0.02
181,000	Semtech Corp., 144A 1.625% 11/01/2027	USA	USD	169,326	0.02
179,000	Chegg, Inc. 0.125% 03/15/2025	USA	USD	158,594	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
165,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	151,309	0.02
178,000	Cutera, Inc. 2.25% 03/15/2026	USA	USD	150,171	0.02
115,000	Varex Imaging Corp. 4% 06/01/2025	USA	USD	147,268	0.02
107,000	Li Auto, Inc. 0.25% 05/01/2028	CHN	USD	146,376	0.02
184,000	3D Systems Corp. 0% 11/15/2026	USA	USD	139,955	0.02
163,000	BlackLine, Inc. 0% 03/15/2026	USA	USD	138,754	0.02
42,000	Livent Corp. 4.125% 07/15/2025	USA	USD	134,652	0.01
156,000	Upwork, Inc. 0.25% 08/15/2026	USA	USD	127,122	0.01
283,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	118,520	0.01
479,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	117,355	0.01
150,000	Xometry, Inc. 1% 02/01/2027	USA	USD	113,475	0.01
108,000	Starwood Property Trust, Inc. 6.75% 07/15/2027	USA	USD	110,700	0.01
106,000	Ventas Realty LP, 144A 3.75% 06/01/2026	USA	USD	108,385	0.01
107,000	Splunk, Inc. 1.125% 09/15/2025	USA	USD	107,268	0.01
109,000	NIO, Inc. 0% 02/01/2026	CHN	USD	104,259	0.01
99,000	WisdomTree, Inc., 144A 5.75% 08/15/2028	USA	USD	102,960	0.01
121,000	Confluent, Inc. 0% 01/15/2027	USA	USD	101,068	0.01
110,000	Livongo Health, Inc. 0.875% 06/01/2025	USA	USD	99,948	0.01
263,000	Groupon, Inc. 1.125% 03/15/2026	USA	USD	99,940	0.01
115,000	Splunk, Inc. 1.125% 06/15/2027	USA	USD	99,762	0.01
45,000	Copa Holdings SA 4.5% 04/15/2025	PAN	USD	99,585	0.01
130,000	Snap, Inc. 0% 05/01/2027	USA	USD	96,850	0.01
78,000	Veeco Instruments, Inc. 3.5% 01/15/2025	USA	USD	94,692	0.01
83,000	Veeco Instruments, Inc., 144A 2.875% 06/01/2029	USA	USD	92,587	0.01
134,000	Karyopharm Therapeutics, Inc. 3% 10/15/2025	USA	USD	91,455	0.01
165,000	DISH Network Corp. 0% 12/15/2025	USA	USD	88,077	0.01
93,000	NCL Corp. Ltd. 2.25% 02/15/2027	USA	USD	86,170	0.01
74,000	Mirum Pharmaceuticals, Inc., 144A 4% 05/01/2029	USA	USD	83,361	0.01
62,000	Helix Energy Solutions Group, Inc. 6.75% 02/15/2026	USA	USD	82,212	0.01
99,000	JetBlue Airways Corp. 1% 04/01/2026	USA	USD	81,799	0.01
64,000	Model N, Inc. 2.625% 06/01/2025	USA	USD	78,736	0.01
60,000	American Airlines Group, Inc. 6.5% 07/01/2025	USA	USD	77,160	0.01
60,000	CONMED Corp. 2.25% 06/15/2027	USA	USD	67,260	0.01
78,000	Summit Hotel Properties, Inc. 1.5% 02/15/2026	USA	USD	66,646	0.01
64,000	Alliant Energy Corp., 144A 3.875% 03/15/2026	USA	USD	63,872	0.01
44,000	Workiva, Inc. 1.125% 08/15/2026	USA	USD	62,033	0.01
49,000	Bloom Energy Corp. 2.5% 08/15/2025	USA	USD	60,049	0.01
60,000	Guidewire Software, Inc. 1.25% 03/15/2025	USA	USD	58,080	0.01
54,000	American Water Capital Corp., 144A 3.625% 06/15/2026	USA	USD	54,298	0.01
58,000	Match Group Financeco 2, Inc., 144A 0.875% 06/15/2026	USA	USD	52,270	0.01
49,000	BILL Holdings, Inc. 0% 12/01/2025	USA	USD	51,474	0.01
65,000	Wolfspeed, Inc., 144A 1.875% 12/01/2029	USA	USD	50,440	0.01
70,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	50,397	0.01
63,000	DigitalOcean Holdings, Inc. 0% 12/01/2026	USA	USD	49,523	0.01
93,000	Virgin Galactic Holdings, Inc., 144A 2.5% 02/01/2027	USA	USD	48,301	0.01
74,000	Lucid Group, Inc., 144A 1.25% 12/15/2026	USA	USD	47,749	0.01
30,000	Penn Entertainment, Inc. 2.75% 05/15/2026	USA	USD	37,320	–
233,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026	USA	USD	26,795	–
23,000	Sea Ltd. 2.375% 12/01/2025	SGP	USD	23,518	–
21,000	Vishay Intertechnology, Inc. 2.25% 06/15/2025	USA	USD	23,035	–
21,000	TPI Composites, Inc., 144A 5.25% 03/15/2028	USA	USD	20,328	–
20,000	FirstEnergy Corp., 144A 4% 05/01/2026	USA	USD	20,000	–
15,000	Zillow Group, Inc. 1.375% 09/01/2026	USA	USD	19,012	–
20,000	Nutanix, Inc. 0.25% 10/01/2027	USA	USD	17,012	–
18,000	PennyMac Corp. 5.5% 11/01/2024	USA	USD	16,988	–
20,000	Wolfspeed, Inc. 0.25% 02/15/2028	USA	USD	15,420	–
19,000	fuboTV, Inc. 3.25% 02/15/2026	USA	USD	10,984	–
9,000	Shopify, Inc. 0.125% 11/01/2025	CAN	USD	8,199	–
7,000	BlackLine, Inc. 0.125% 08/01/2024	USA	USD	7,004	–
9,000	Upstart Holdings, Inc. 0.25% 08/15/2026	USA	USD	6,188	–
3,000	Marcus Corp. (The), 144A 5% 09/15/2025	USA	USD	4,494	–
				44,312,744	4.94
	Corporate Bonds				
3,453,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	3,779,908	0.42
3,213,000	Carvana Co., 144A 5.625% 10/01/2025	USA	USD	2,783,690	0.31
3,433,000	Carvana Co., 144A 10.25% 05/01/2030	USA	USD	2,708,610	0.30

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,064,000	Transocean, Inc., 144A 7.25% 11/01/2025	USA	USD	1,983,824	0.22
2,056,000	Advantage Sales & Marketing, Inc., 144A 6.5% 11/15/2028	USA	USD	1,740,538	0.19
1,572,000	Uniti Group LP, 144A 10.5% 02/15/2028	USA	USD	1,560,939	0.17
1,456,000	Arconic Corp., 144A 6.125% 02/15/2028	USA	USD	1,475,371	0.16
1,452,000	Shelf Drilling Holdings Ltd., 144A 8.25% 02/15/2025	ARE	USD	1,357,078	0.15
1,393,000	Moss Creek Resources Holdings, Inc., 144A 10.5% 05/15/2027	USA	USD	1,336,283	0.15
1,250,000	K. Hovnanian Enterprises, Inc., 144A 10.5% 02/15/2026	USA	USD	1,275,650	0.14
1,163,000	K. Hovnanian Enterprises, Inc., 144A 7.75% 02/15/2026	USA	USD	1,145,962	0.13
1,088,000	Edison International 8.125% 06/15/2053	USA	USD	1,112,971	0.12
1,048,000	Royal Caribbean Cruises Ltd., 144A 8.25% 01/15/2029	USA	USD	1,101,190	0.12
1,105,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	1,030,158	0.12
967,000	Talos Production, Inc. 12% 01/15/2026	USA	USD	1,012,845	0.11
1,201,390	Pacific Gas and Electric Co. 4.95% 07/01/2050	USA	USD	945,174	0.11
928,000	Global Atlantic Fin Co., 144A 7.95% 06/15/2033	USA	USD	933,368	0.10
1,049,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	874,241	0.10
840,000	BBVA Bancomer SA, Reg. S 8.45% 06/29/2038	MEX	USD	841,583	0.09
868,000	Frontier Communications Holdings LLC, 144A 5.875% 10/15/2027	USA	USD	797,472	0.09
935,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	751,784	0.08
789,000	Icahn Enterprises LP 12.75% 12/15/2025	USA	USD	734,167	0.08
1,895,322	Ligado Networks LLC, 144A, FRN 15.5% 11/01/2023	USA	USD	729,699	0.08
730,000	Sumitomo Mitsui Financial Group, Inc. 5.464% 01/13/2026	JPN	USD	727,941	0.08
734,000	Service Properties Trust 7.5% 09/15/2025	USA	USD	721,446	0.08
1,555,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	693,494	0.08
730,000	KeyBank NA 4.7% 01/26/2026	USA	USD	679,994	0.08
699,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	678,670	0.08
752,000	Cloud Software Group, Inc., 144A 6.5% 03/31/2029	USA	USD	670,281	0.07
716,000	Braemar Hotels & Resorts, Inc. 4.5% 06/01/2026	USA	USD	660,089	0.07
715,000	Rocket Mortgage LLC, 144A 2.875% 10/15/2026	USA	USD	633,529	0.07
500,000	UBS Group AG, 144A 9.016% 11/15/2033	CHE	USD	599,692	0.07
802,000	SVB Financial Group 1.8% 10/28/2026 ^s	USA	USD	572,299	0.06
550,000	Amgen, Inc. 5.25% 03/02/2025	USA	USD	547,364	0.06
514,000	First Quantum Minerals Ltd., 144A 7.5% 04/01/2025	ZMB	USD	514,083	0.06
518,000	Frontier Communications Holdings LLC, 144A 8.625% 03/15/2031	USA	USD	501,791	0.06
544,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	495,530	0.06
536,000	Freedom Mortgage Corp., 144A 7.625% 05/01/2026	USA	USD	494,044	0.06
501,000	Frontier Communications Holdings LLC, 144A 8.75% 05/15/2030	USA	USD	490,115	0.05
515,000	Continental Resources, Inc., 144A 5.75% 01/15/2031	USA	USD	489,783	0.05
861,000	Carvana Co., 144A 4.875% 09/01/2029	USA	USD	489,344	0.05
518,000	Moss Creek Resources Holdings, Inc., 144A 7.5% 01/15/2026	USA	USD	476,208	0.05
458,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	465,562	0.05
778,000	Carvana Co., 144A 5.875% 10/01/2028	USA	USD	452,332	0.05
420,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	435,091	0.05
476,000	Blackstone Private Credit Fund 2.625% 12/15/2026	USA	USD	405,397	0.05
467,000	Blackstone Private Credit Fund 3.25% 03/15/2027	USA	USD	404,010	0.05
400,000	QBE Insurance Group Ltd., Reg. S 7.5% 11/24/2043	AUS	USD	400,423	0.04
510,000	Rocket Mortgage LLC, 144A 4% 10/15/2033	USA	USD	399,427	0.04
566,000	SVB Financial Group 2.1% 05/15/2028 ^s	USA	USD	384,880	0.04
375,000	Uber Technologies, Inc., 144A 7.5% 09/15/2027	USA	USD	384,016	0.04
391,000	Syneos Health, Inc., 144A 3.625% 01/15/2029	USA	USD	382,707	0.04
367,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	371,606	0.04
385,000	VICI Properties LP, 144A 4.5% 09/01/2026	USA	USD	364,064	0.04
405,000	Cemex SAB de CV, 144A 5.125% Perpetual	MEX	USD	360,784	0.04
500,000	Tencent Holdings Ltd., Reg. S 3.94% 04/22/2061	CHN	USD	356,456	0.04
360,000	First Quantum Minerals Ltd., 144A 6.875% 03/01/2026	ZMB	USD	354,884	0.04
400,000	Westpac Banking Corp. 5% Perpetual	AUS	USD	347,560	0.04
395,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	346,849	0.04
517,000	Carvana Co., 144A 5.5% 04/15/2027	USA	USD	346,542	0.04
340,000	Nestle Holdings, Inc., 144A 5.25% 03/13/2026	USA	USD	342,666	0.04
335,000	Commonwealth Bank of Australia 5.316% 03/13/2026	AUS	USD	336,097	0.04
358,000	Transocean, Inc., 144A 8% 02/01/2027	USA	USD	324,933	0.04
415,000	Deutsche Bank AG 3.729% 01/14/2032	DEU	USD	314,074	0.04
311,000	Rakuten Group, Inc., 144A 10.25% 11/30/2024	JPN	USD	308,664	0.03
293,000	Univar Solutions USA, Inc., 144A 5.125% 12/01/2027	USA	USD	299,802	0.03
401,000	Pitney Bowes, Inc., 144A 6.875% 03/15/2027	USA	USD	297,336	0.03
304,000	Freedom Mortgage Corp., 144A 8.25% 04/15/2025	USA	USD	296,732	0.03
320,000	Rand Parent LLC, 144A 8.5% 02/15/2030	USA	USD	290,001	0.03
331,000	DISH DBS Corp. 11.75% 11/15/2024	USA	USD	289,917	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
3,130,000	Hertz Corp. (The), Reg. S, 144A 6% 01/15/2028 ⁵	USA	USD	281,700	0.03
400,000	CSC Holdings LLC, 144A 4.125% 12/01/2030	USA	USD	280,196	0.03
265,000	Carnival Corp., 144A 9.875% 08/01/2027	USA	USD	276,272	0.03
400,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	271,144	0.03
305,000	Lithia Motors, Inc., 144A 3.875% 06/01/2029	USA	USD	265,341	0.03
324,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	254,739	0.03
251,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	253,356	0.03
330,000	Broadcom, Inc., 144A 3.137% 11/15/2035	USA	USD	253,248	0.03
305,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	252,595	0.03
240,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	248,472	0.03
250,000	Micron Technology, Inc. 5.875% 09/15/2033	USA	USD	247,866	0.03
245,000	Scientific Games International, Inc., 144A 7% 05/15/2028	USA	USD	243,912	0.03
269,000	Hertz Corp. (The), 144A 4.625% 12/01/2026	USA	USD	243,035	0.03
325,000	CommScope Technologies LLC, 144A 5% 03/15/2027	USA	USD	226,683	0.03
280,000	Societe Generale SA, 144A 3.653% 07/08/2035	FRA	USD	225,069	0.03
275,000	CSC Holdings LLC, 144A 6.5% 02/01/2029	USA	USD	222,581	0.02
250,000	Icahn Enterprises LP 5.25% 05/15/2027	USA	USD	215,845	0.02
200,000	HSBC Holdings plc 8% Perpetual	GBR	USD	199,051	0.02
200,000	Intesa Sanpaolo SpA, 144A 5.017% 06/26/2024	ITA	USD	193,798	0.02
200,000	NCL Corp. Ltd., 144A 5.875% 03/15/2026	USA	USD	187,293	0.02
185,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	185,778	0.02
210,000	Service Properties Trust 5.5% 12/15/2027	USA	USD	184,838	0.02
185,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	184,159	0.02
305,000	Bausch Health Cos., Inc., 144A 4.875% 06/01/2028	USA	USD	181,914	0.02
215,000	CDW LLC 3.569% 12/01/2031	USA	USD	181,731	0.02
385,000	DISH DBS Corp. 5.125% 06/01/2029	USA	USD	179,156	0.02
260,000	Charter Communications Operating LLC 4.4% 12/01/2061	USA	USD	175,729	0.02
200,000	HDFC Bank Ltd., Reg. S 3.7% Perpetual	IND	USD	173,733	0.02
200,000	Natura Cosmeticos SA, 144A 4.125% 05/03/2028	BRA	USD	173,165	0.02
225,000	Continental Resources, Inc., 144A 2.875% 04/01/2032	USA	USD	173,022	0.02
170,000	Trimble, Inc. 6.1% 03/15/2033	USA	USD	172,311	0.02
175,000	Northern Oil and Gas, Inc., 144A 8.75% 06/15/2031	USA	USD	172,156	0.02
200,000	Kasikornbank PCL, Reg. S 4% Perpetual	THA	USD	170,764	0.02
190,000	Warnermedia Holdings, Inc. 4.279% 03/15/2032	USA	USD	168,594	0.02
168,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	167,550	0.02
165,000	VOC Escrow Ltd., 144A 5% 02/15/2028	USA	USD	151,538	0.02
174,000	Frontier Communications Holdings LLC, 144A 5% 05/01/2028	USA	USD	150,297	0.02
202,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	149,709	0.02
140,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	148,246	0.02
195,000	iHeartCommunications, Inc., 144A 4.75% 01/15/2028	USA	USD	147,252	0.02
155,000	Royal Caribbean Cruises Ltd., 144A 4.25% 07/01/2026	USA	USD	142,422	0.02
160,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	142,344	0.02
175,000	Western Digital Corp. 2.85% 02/01/2029	USA	USD	139,991	0.02
210,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	135,975	0.02
156,000	Gannett Holdings LLC, 144A 6% 11/01/2026	USA	USD	131,568	0.01
140,000	Uber Technologies, Inc., 144A 4.5% 08/15/2029	USA	USD	129,118	0.01
135,000	Royal Caribbean Cruises Ltd., 144A 5.5% 04/01/2028	USA	USD	126,027	0.01
155,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	115,577	0.01
105,000	Open Text Corp., 144A 6.9% 12/01/2027	CAN	USD	107,010	0.01
105,000	Baytex Energy Corp., 144A 8.75% 04/01/2027	CAN	USD	106,425	0.01
120,000	General Motors Financial Co., Inc. 6.5% Perpetual	USA	USD	103,005	0.01
120,000	Global Atlantic Fin Co., 144A 4.4% 10/15/2029	USA	USD	101,324	0.01
116,000	Freedom Mortgage Corp., 144A 6.625% 01/15/2027	USA	USD	100,543	0.01
98,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	99,577	0.01
105,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	96,759	0.01
115,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 11/01/2033	USA	USD	94,325	0.01
95,000	Netflix, Inc., 144A 4.875% 06/15/2030	USA	USD	93,574	0.01
120,000	Ares Capital Corp. 3.2% 11/15/2031	USA	USD	92,118	0.01
115,000	iHeartCommunications, Inc., 144A 5.25% 08/15/2027	USA	USD	88,098	0.01
85,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	85,428	0.01
85,000	VICI Properties LP, 144A 4.625% 06/15/2025	USA	USD	82,207	0.01
84,000	Olympus Water US Holding Corp., 144A 9.75% 11/15/2028	USA	USD	82,030	0.01
75,000	Tap Rock Resources LLC, 144A 7% 10/01/2026	USA	USD	77,318	0.01
90,000	Travel + Leisure Co., 144A 4.5% 12/01/2029	USA	USD	76,660	0.01
85,000	Edison International 5.375% Perpetual	USA	USD	74,494	0.01
75,000	Callon Petroleum Co., 144A 8% 08/01/2028	USA	USD	74,244	0.01
75,000	Northern Oil and Gas, Inc., 144A 8.125% 03/01/2028	USA	USD	73,575	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
75,000	NCL Corp. Ltd., 144A 5.875% 02/15/2027	USA	USD	73,078	0.01
80,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	65,800	0.01
75,000	EQT Corp., 144A 3.625% 05/15/2031	USA	USD	64,613	0.01
65,000	Travel + Leisure Co., 144A 6.625% 07/31/2026	USA	USD	64,564	0.01
65,000	CCO Holdings LLC, 144A 5.5% 05/01/2026	USA	USD	63,436	0.01
76,000	LD Holdings Group LLC, 144A 6.5% 11/01/2025	USA	USD	60,063	0.01
876,000	Wesco Aircraft Holdings, Inc., 144A 8.5% 11/15/2024 [§]	USA	USD	56,940	0.01
65,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	55,989	0.01
60,000	1011778 BC ULC, 144A 4.375% 01/15/2028	CAN	USD	55,473	0.01
55,000	Chord Energy Corp., 144A 6.375% 06/01/2026	USA	USD	54,578	0.01
65,000	Ashland, Inc., 144A 3.375% 09/01/2031	USA	USD	51,981	0.01
55,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	49,875	0.01
50,000	Matador Resources Co., 144A 6.875% 04/15/2028	USA	USD	49,544	0.01
50,000	Carnival Corp., 144A 7.625% 03/01/2026	USA	USD	49,016	0.01
50,000	Post Holdings, Inc., 144A 5.75% 03/01/2027	USA	USD	48,873	0.01
55,000	CDW LLC 3.25% 02/15/2029	USA	USD	47,175	0.01
65,000	CommScope, Inc., 144A 7.125% 07/01/2028	USA	USD	46,235	0.01
55,000	Hilton Grand Vacations Borrower Escrow LLC, 144A 4.875% 07/01/2031	USA	USD	46,200	0.01
45,000	Hess Midstream Operations LP, 144A 5.625% 02/15/2026	USA	USD	44,309	0.01
50,000	CDW LLC 3.276% 12/01/2028	USA	USD	43,465	0.01
40,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	39,597	–
45,000	Rocket Mortgage LLC, 144A 3.625% 03/01/2029	USA	USD	37,866	–
85,000	Bausch Health Cos., Inc., 144A 7% 01/15/2028	USA	USD	37,169	–
40,000	Molina Healthcare, Inc., 144A 4.375% 06/15/2028	USA	USD	36,914	–
40,000	Marriott Ownership Resorts, Inc., 144A 4.5% 06/15/2029	USA	USD	34,559	–
40,000	JBS USA LUX SA, 144A 3% 02/02/2029	USA	USD	34,020	–
35,000	General Motors Financial Co., Inc. 5.75% Perpetual	USA	USD	28,569	–
200,000	Sino-Ocean Land Treasure III Ltd., Reg. S 6.876% Perpetual	CHN	USD	25,544	–
25,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	25,116	–
20,000	Occidental Petroleum Corp. 7.875% 09/15/2031	USA	USD	22,325	–
200,000	KWG Group Holdings Ltd., Reg. S 6.3% 02/13/2026	CHN	USD	21,255	–
30,000	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	21,087	–
456,000	Zhenro Properties Group Ltd., Reg. S 13.26% 01/07/2026	CHN	USD	19,380	–
200,000	Central China Real Estate Ltd., Reg. S 7.25% 08/13/2024	CHN	USD	18,440	–
20,000	Icahn Enterprises LP 6.25% 05/15/2026	USA	USD	18,220	–
209,329	Easy Tactic Ltd. 0% 07/11/2027	CHN	USD	18,020	–
200,000	Central China Real Estate Ltd., Reg. S 7.75% 05/24/2024	CHN	USD	16,905	–
15,000	Western Midstream Operating LP 6.15% 04/01/2033	USA	USD	15,139	–
15,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	14,998	–
15,000	Oaktree Specialty Lending Corp. 2.7% 01/15/2027	USA	USD	12,960	–
15,000	Rocket Mortgage LLC, 144A 3.875% 03/01/2031	USA	USD	12,176	–
10,000	Icahn Enterprises LP 4.75% 09/15/2024	USA	USD	9,564	–
200,000	Yuzhou Group Holdings Co. Ltd., Reg. S 8.375% 10/30/2024 [§]	CHN	USD	9,337	–
10,000	SBA Communications Corp. 3.875% 02/15/2027	USA	USD	9,221	–
20,000	Bausch Health Cos., Inc., 144A 5% 01/30/2028	USA	USD	8,601	–
6,000	Freedom Mortgage Corp., 144A 8.125% 11/15/2024	USA	USD	5,951	–
				65,860,728	7.35
Government and Municipal Bonds					
7,492,696,527	Colombia Government Bond 2.25% 04/18/2029	COL	COP	1,622,428	0.18
3,927,000	Peru Government Bond, Reg. S 7.3% 08/12/2033	PER	PEN	1,114,059	0.12
1,000,000	US Treasury Bill 0% 10/10/2023	USA	USD	985,793	0.11
1,000,000	US Treasury Bill 0% 10/17/2023	USA	USD	984,674	0.11
984,500	YPF SA, Reg. S 8.5% 03/23/2025	ARG	USD	943,737	0.11
663,600	YPF SA, Reg. S 8.75% 04/04/2024	ARG	USD	642,479	0.07
				6,293,170	0.70
TOTAL BONDS				128,915,070	14.38
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				129,086,764	14.40
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Capital Markets					
5,242	ESC PERSHING SQUARE**	USA	USD	1,048	–

Franklin K2 Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
36,234	Pegasus Acquisition Co. Europe BV 'A'**	NLD	EUR	–	–
				1,048	–
	Independent Power and Renewable Electricity Producers				
11,903	Talen Energy Corp.**	USA	USD	593,067	0.07
				593,067	0.07
	Oil, Gas & Consumable Fuels				
350,640	Gazprom PJSC, ADR**	RUS	USD	–	–
				–	–
	TOTAL SHARES			594,115	0.07
	WARRANTS				
	Capital Markets				
7,014	African Gold Acquisition Corp. 03/13/2028**	USA	USD	70	–
7,698	Fusion Acquisition Corp. II 12/31/2027**	USA	USD	39	–
2,066	Obotech Acquisition SE 04/30/2026**	LUX	EUR	–	–
				109	–
	Energy Equipment & Services				
4,800	Transocean Ltd. 03/13/2026**	USA	USD	15,840	–
				15,840	–
	TOTAL WARRANTS			15,949	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			610,064	0.07
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
4,402,782	FTAF Franklin K2 Athena Risk Premia UCITS Fund - Y (Acc) USD	LUX	USD	48,474,626	5.41
3,139,513	FTAF Franklin K2 ActusRay European Alpha UCITS Fund - X (Acc) EUR	LUX	EUR	35,731,475	3.99
29,475	FTAF Franklin K2 ActusRay European Alpha UCITS Fund - Y (Acc) EUR	LUX	EUR	3,355,900	0.37
				87,562,001	9.77
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			87,562,001	9.77
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			87,562,001	9.77
	TOTAL INVESTMENTS			541,168,862	60.37

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
457,002	Saudi National Bank (The)	SAU	SAR	4,507,346	7.81
770,722	Emirates NBD Bank PJSC	ARE	AED	3,137,402	5.43
700,937	Qatar National Bank QPSC	QAT	QAR	2,977,987	5.16
279,148	Saudi Awwal Bank	SAU	SAR	2,842,261	4.92
2,122,643	Gulf Bank KSCP	KWT	KWD	1,836,237	3.18
139,427	Alinma Bank	SAU	SAR	1,253,176	2.17
642,991	Commercial Bank PSQC (The)	QAT	QAR	1,030,973	1.78
				<u>17,585,382</u>	<u>30.45</u>
	Capital Markets				
406,455	Egypt Kuwait Holding Co. SAE	EGY	EGP	467,623	0.81
				<u>467,623</u>	<u>0.81</u>
	Chemicals				
44,215	Saudi Basic Industries Corp.	SAU	SAR	1,046,662	1.81
71,960	Sahara International Petrochemical Co.	SAU	SAR	718,661	1.25
60,507	Advanced Petrochemical Co.	SAU	SAR	717,571	1.24
				<u>2,482,894</u>	<u>4.30</u>
	Commercial Services & Supplies				
28,186	Saudi Airlines Catering Co.	SAU	SAR	744,953	1.29
				<u>744,953</u>	<u>1.29</u>
	Consumer Staples Distribution & Retail				
20,809	Nahdi Medical Co.	SAU	SAR	947,403	1.64
				<u>947,403</u>	<u>1.64</u>
	Diversified Consumer Services				
828,232	Taaleem Holdings PJSC	ARE	AED	910,987	1.58
1,709,300	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	579,171	1.00
				<u>1,490,158</u>	<u>2.58</u>
	Diversified Telecommunication Services				
388,401	Ooredoo QPSC	QAT	QAR	1,166,008	2.02
1,362,456	Telecom Egypt Co.	EGY	EGP	1,140,292	1.97
				<u>2,306,300</u>	<u>3.99</u>
	Electrical Equipment				
56,473	Riyadh Cables Group Co.	SAU	SAR	984,718	1.71
				<u>984,718</u>	<u>1.71</u>
	Energy Equipment & Services				
1,164,772	ADNOC Drilling Co. PJSC	ARE	AED	1,128,938	1.95
				<u>1,128,938</u>	<u>1.95</u>
	Financial Services				
3,516,552	Fawry for Banking & Payment Technology Services SAE	EGY	EGP	646,705	1.12
119,034	Network International Holdings plc, Reg. S, 144A	ARE	GBP	579,900	1.01
1,668,953	Al Ansari Financial Services PJSC	ARE	AED	554,349	0.96
943,539	E-Finance for Digital & Financial Investments	EGY	EGP	520,931	0.90
				<u>2,301,885</u>	<u>3.99</u>
	Food Products				
682,039	Agthia Group PJSC	ARE	AED	923,409	1.60
				<u>923,409</u>	<u>1.60</u>
	Ground Transportation				
66,217	United International Transportation Co.	SAU	SAR	1,302,563	2.26
				<u>1,302,563</u>	<u>2.26</u>
	Health Care Providers & Services				
20,163	Mouwasat Medical Services Co.	SAU	SAR	1,307,260	2.26
				<u>1,307,260</u>	<u>2.26</u>
	Hotels, Restaurants & Leisure				
52,989	Leejam Sports Co. JSC	SAU	SAR	1,829,029	3.17
1,502,142	Americana Restaurants International plc	ARE	SAR	1,718,532	2.98
7,566	Jahez International Co.	SAU	SAR	1,270,868	2.20
17,690	Delivery Hero SE, Reg. S, 144A	KOR	EUR	780,555	1.35

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
21,227	Alamar Foods	SAU	SAR	741,401	1.28
				6,340,385	10.98
	Industrial Conglomerates				
484,915	Industries Qatar QSC	QAT	QAR	1,507,020	2.61
				1,507,020	2.61
	IT Services				
13,583	Arabian Internet & Communications Services Co.	SAU	SAR	1,171,450	2.03
				1,171,450	2.03
	Multi-Utilities				
839,459	Dubai Electricity & Water Authority PJSC	ARE	AED	598,797	1.04
				598,797	1.04
	Oil, Gas & Consumable Fuels				
971,331	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,085,655	1.88
97,205	ADNOC Logistics & Services	ARE	AED	80,982	0.14
				1,166,637	2.02
	Passenger Airlines				
195,008	Jazeera Airways Co. KSCP	KWT	KWD	1,174,678	2.03
1,743,447	Air Arabia PJSC	ARE	AED	1,148,691	1.99
				2,323,369	4.02
	Pharmaceuticals				
23,815	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	568,286	0.98
				568,286	0.98
	Real Estate Management & Development				
553,597	Mabaneer Co. KPSC	KWT	KWD	1,524,707	2.64
831,651	Aldar Properties PJSC	ARE	AED	1,163,133	2.01
				2,687,840	4.65
	Specialty Retail				
45,476	United Electronics Co.	SAU	SAR	889,963	1.54
193,911	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	627,617	1.09
				1,517,580	2.63
	Transportation Infrastructure				
837,748	Abu Dhabi Ports Co. PJSC	ARE	AED	1,468,282	2.55
1,013,783	Salik Co. PJSC	ARE	AED	872,292	1.51
94,591	Saudi Industrial Services Co.	SAU	SAR	734,620	1.27
				3,075,194	5.33
	Water Utilities				
2,289,487	Emirates Central Cooling Systems Corp.	ARE	AED	1,121,992	1.94
				1,121,992	1.94
	TOTAL SHARES			56,052,036	97.06
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			56,052,036	97.06
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Entertainment				
56,000	Anghami, Inc.^	CYM	USD	66,640	0.12
				66,640	0.12
	TOTAL SHARES			66,640	0.12
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			66,640	0.12

Franklin MENA 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				
	Financial Services				
859,213	Finablr plc, 144A**	GBR	GBP	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			56,118,676	97.18

** These securities are submitted to a Fair Valuation

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

Schedule of Investments, June 30, 2023

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				
1,757,899	Melrose Industries plc	GBR	GBP	10,378,726	1.92
73,946	Airbus SE	FRA	EUR	9,797,692	1.81
2,228,171	Babcock International Group plc	GBR	GBP	7,334,246	1.36
				<u>27,510,664</u>	5.09
	Automobile Components				
394,517	Cie Generale des Etablissements Michelin SCA	FRA	EUR	10,694,958	1.98
4,425,387	Dowlais Group plc	GBR	GBP	6,540,554	1.21
				<u>17,235,512</u>	3.19
	Banks				
345,875	BNP Paribas SA	FRA	EUR	20,002,541	3.70
714,954	UniCredit SpA	ITA	EUR	15,235,737	2.82
1,221,209	ING Groep NV	NLD	EUR	15,087,838	2.79
				<u>50,326,116</u>	9.31
	Beverages				
405,132	Coca-Cola HBC AG	ITA	GBP	11,073,982	2.05
110,581	Heineken NV	NLD	EUR	10,421,348	1.93
127,986	Anheuser-Busch InBev SA/NV	BEL	EUR	6,647,654	1.23
				<u>28,142,984</u>	5.21
	Capital Markets				
1,186,485	Deutsche Bank AG	DEU	EUR	11,430,758	2.11
				<u>11,430,758</u>	2.11
	Chemicals				
369,247	Covestro AG, Reg. S, 144A	DEU	EUR	17,607,143	3.26
				<u>17,607,143</u>	3.26
	Diversified Telecommunication Services				
5,188,476	Koninklijke KPN NV	NLD	EUR	16,974,641	3.14
845,707	Deutsche Telekom AG	DEU	EUR	16,909,891	3.13
927,415	Hellenic Telecommunications Organization SA	GRC	EUR	14,569,927	2.69
				<u>48,454,459</u>	8.96
	Energy Equipment & Services				
429,696	Baker Hughes Co.	USA	USD	12,446,340	2.30
				<u>12,446,340</u>	2.30
	Food Products				
200,639	Danone SA	FRA	EUR	11,268,191	2.08
				<u>11,268,191</u>	2.08
	Health Care Providers & Services				
584,544	Fresenius SE & Co. KGaA	DEU	EUR	14,858,285	2.75
				<u>14,858,285</u>	2.75
	Household Durables				
169,992	Berkeley Group Holdings plc	GBR	GBP	7,765,134	1.44
				<u>7,765,134</u>	1.44
	Household Products				
128,646	Reckitt Benckiser Group plc	GBR	GBP	8,859,029	1.64
				<u>8,859,029</u>	1.64
	Independent Power and Renewable Electricity Producers				
339,300	RWE AG	DEU	EUR	13,549,709	2.51
				<u>13,549,709</u>	2.51
	Industrial Conglomerates				
83,159	Siemens AG	DEU	EUR	12,704,066	2.35
				<u>12,704,066</u>	2.35
	Insurance				
433,097	ASR Nederland NV	NLD	EUR	17,901,567	3.31
461,338	NN Group NV	NLD	EUR	15,650,343	2.90
				<u>33,551,910</u>	6.21

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	IT Services				
82,693	Capgemini SE	FRA	EUR	14,348,702	2.65
				<u>14,348,702</u>	<u>2.65</u>
	Machinery				
307,174	Vossloh AG	DEU	EUR	12,601,489	2.33
451,794	Alstom SA	FRA	EUR	12,359,233	2.29
				<u>24,960,722</u>	<u>4.62</u>
	Metals & Mining				
218,287	Rio Tinto plc	AUS	GBP	12,711,514	2.35
				<u>12,711,514</u>	<u>2.35</u>
	Oil, Gas & Consumable Fuels				
3,119,183	BP plc	GBR	GBP	16,641,678	3.08
379,665	Shell plc	NLD	GBP	10,378,491	1.92
316,007	Shell plc	NLD	EUR	8,723,557	1.61
				<u>35,743,726</u>	<u>6.61</u>
	Personal Care Products				
3,793,646	Haleon plc	USA	GBP	14,268,217	2.64
				<u>14,268,217</u>	<u>2.64</u>
	Pharmaceuticals				
240,656	Novartis AG	CHE	CHF	22,234,178	4.12
849,703	GSK plc	USA	GBP	13,799,061	2.55
				<u>36,033,239</u>	<u>6.67</u>
	Real Estate Management & Development				
933,580	Savills plc	GBR	GBP	9,246,519	1.71
				<u>9,246,519</u>	<u>1.71</u>
	Textiles, Apparel & Luxury Goods				
65,083	Cie Financiere Richemont SA	CHE	CHF	10,131,163	1.87
35,467	adidas AG	DEU	EUR	6,309,695	1.17
				<u>16,440,858</u>	<u>3.04</u>
	Tobacco				
319,963	British American Tobacco plc	GBR	GBP	9,741,513	1.80
				<u>9,741,513</u>	<u>1.80</u>
	Trading Companies & Distributors				
267,942	AerCap Holdings NV	IRL	USD	15,595,782	2.88
533,926	Rexel SA	FRA	EUR	12,092,566	2.24
				<u>27,688,348</u>	<u>5.12</u>
	TOTAL SHARES			<u>516,893,658</u>	<u>95.62</u>
	WARRANTS				
	Textiles, Apparel & Luxury Goods				
419,861	Cie Financiere Richemont SA 11/22/2023	CHE	CHF	530,891	0.10
				<u>530,891</u>	<u>0.10</u>
	TOTAL WARRANTS			<u>530,891</u>	<u>0.10</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>517,424,549</u>	<u>95.72</u>
	TOTAL INVESTMENTS			<u>517,424,549</u>	<u>95.72</u>

Schedule of Investments, June 30, 2023

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				
58,744	Airbus SE	FRA	EUR	8,494,088	1.65
				8,494,088	1.65
	Automobile Components				
152,016	Denso Corp.	JPN	JPY	10,255,225	1.99
				10,255,225	1.99
	Automobiles				
274,310	General Motors Co.	USA	USD	10,577,393	2.06
				10,577,393	2.06
	Banks				
71,759	JPMorgan Chase & Co.	USA	USD	10,436,629	2.03
145,818	BNP Paribas SA	FRA	EUR	9,202,827	1.79
368,159	DBS Group Holdings Ltd.	SGP	SGD	8,597,855	1.67
				28,237,311	5.49
	Biotechnology				
37,182	Horizon Therapeutics plc	USA	USD	3,824,169	0.74
				3,824,169	0.74
	Building Products				
128,860	Johnson Controls International plc	USA	USD	8,780,520	1.71
				8,780,520	1.71
	Capital Markets				
11,850	BlackRock, Inc.	USA	USD	8,190,009	1.59
				8,190,009	1.59
	Chemicals				
212,851	Covestro AG, Reg. S, 144A	DEU	EUR	11,076,224	2.15
				11,076,224	2.15
	Consumer Finance				
103,665	Capital One Financial Corp.	USA	USD	11,337,841	2.20
				11,337,841	2.20
	Consumer Staples Distribution & Retail				
154,114	Seven & i Holdings Co. Ltd.	JPN	JPY	6,658,981	1.30
				6,658,981	1.30
	Diversified Telecommunication Services				
619,799	Deutsche Telekom AG	DEU	EUR	13,524,334	2.63
				13,524,334	2.63
	Electrical Equipment				
618,799	Mitsubishi Electric Corp.	JPN	JPY	8,749,079	1.70
				8,749,079	1.70
	Energy Equipment & Services				
199,190	Schlumberger NV	USA	USD	9,784,213	1.90
				9,784,213	1.90
	Entertainment				
115,869	Activision Blizzard, Inc.	USA	USD	9,767,757	1.90
92,665	Walt Disney Co. (The)	USA	USD	8,273,131	1.61
				18,040,888	3.51
	Financial Services				
79,585	Fiserv, Inc.	USA	USD	10,039,647	1.95
134,004	Voya Financial, Inc.	USA	USD	9,609,427	1.87
88,123	Global Payments, Inc.	USA	USD	8,681,878	1.69
				28,330,952	5.51
	Food Products				
157,802	Danone SA	FRA	EUR	9,671,537	1.88
265,275	Kraft Heinz Co. (The)	USA	USD	9,417,262	1.83
				19,088,799	3.71

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
129,367	Medtronic plc	USA	USD	11,397,233	2.22
				<u>11,397,233</u>	<u>2.22</u>
Health Care Providers & Services					
156,302	CVS Health Corp.	USA	USD	10,805,157	2.10
355,061	Fresenius SE & Co. KGaA	DEU	EUR	9,849,147	1.92
22,156	Elevance Health, Inc.	USA	USD	9,843,689	1.91
17,286	Humana, Inc.	USA	USD	7,729,089	1.50
				<u>38,227,082</u>	<u>7.43</u>
Household Durables					
59,761	DR Horton, Inc.	USA	USD	7,272,316	1.41
				<u>7,272,316</u>	<u>1.41</u>
Household Products					
105,337	Reckitt Benckiser Group plc	GBR	GBP	7,916,167	1.54
				<u>7,916,167</u>	<u>1.54</u>
Industrial Conglomerates					
46,868	Siemens AG	DEU	EUR	7,813,652	1.52
				<u>7,813,652</u>	<u>1.52</u>
Insurance					
272,782	NN Group NV	NLD	EUR	10,098,677	1.96
26,674	Everest Re Group Ltd.	USA	USD	9,118,774	1.77
36,428	Willis Towers Watson plc	USA	USD	8,578,794	1.67
				<u>27,796,245</u>	<u>5.40</u>
Interactive Media & Services					
26,869	Meta Platforms, Inc. 'A'	USA	USD	7,710,866	1.50
				<u>7,710,866</u>	<u>1.50</u>
IT Services					
53,386	Capgemini SE	FRA	EUR	10,109,168	1.97
				<u>10,109,168</u>	<u>1.97</u>
Machinery					
22,615	Parker-Hannifin Corp.	USA	USD	8,820,755	1.72
				<u>8,820,755</u>	<u>1.72</u>
Media					
29,394	Charter Communications, Inc. 'A'	USA	USD	10,798,474	2.10
				<u>10,798,474</u>	<u>2.10</u>
Metals & Mining					
122,288	Rio Tinto plc	AUS	GBP	7,771,366	1.51
				<u>7,771,366</u>	<u>1.51</u>
Oil, Gas & Consumable Fuels					
1,874,285	BP plc	GBR	GBP	10,912,795	2.12
302,593	Williams Cos., Inc. (The)	USA	USD	9,873,610	1.92
325,578	Shell plc	NLD	GBP	9,712,541	1.89
				<u>30,498,946</u>	<u>5.93</u>
Personal Care Products					
2,303,716	Haleon plc	USA	GBP	9,455,532	1.84
				<u>9,455,532</u>	<u>1.84</u>
Pharmaceuticals					
132,188	Novartis AG, ADR	CHE	USD	13,339,091	2.59
548,320	GSK plc	USA	GBP	9,717,635	1.89
16,171	Eli Lilly & Co.	USA	USD	7,583,875	1.48
62,535	Merck & Co., Inc.	USA	USD	7,215,914	1.40
				<u>37,856,515</u>	<u>7.36</u>
Real Estate Management & Development					
120,469	CBRE Group, Inc. 'A'	USA	USD	9,723,053	1.89
				<u>9,723,053</u>	<u>1.89</u>
Semiconductors & Semiconductor Equipment					
488,580	Renesas Electronics Corp.	JPN	JPY	9,221,914	1.79
118,910	Tower Semiconductor Ltd.	ISR	USD	4,461,503	0.87
				<u>13,683,417</u>	<u>2.66</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
	Software				
62,466	Check Point Software Technologies Ltd.	ISR	USD	7,846,979	1.53
				<u>7,846,979</u>	<u>1.53</u>
	Technology Hardware, Storage & Peripherals				
181,469	Samsung Electronics Co. Ltd.	KOR	KRW	9,992,885	1.94
				<u>9,992,885</u>	<u>1.94</u>
	Tobacco				
294,837	British American Tobacco plc	GBR	GBP	9,796,091	1.91
				<u>9,796,091</u>	<u>1.91</u>
	Trading Companies & Distributors				
168,888	AerCap Holdings NV	IRL	USD	10,727,766	2.08
42,718	Ferguson plc	USA	USD	6,719,968	1.31
				<u>17,447,734</u>	<u>3.39</u>
	TOTAL SHARES			<u>496,884,502</u>	<u>96.61</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			496,884,502	96.61
	BONDS				
	Corporate Bonds				
1,981,000	Bausch Health Americas, Inc., 144A 9.25% 04/01/2026	USA	USD	1,671,182	0.33
910,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	499,326	0.10
461,000	Veritas US, Inc., 144A 7.5% 09/01/2025	USA	USD	374,717	0.07
75,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	65,515	0.01
				<u>2,610,740</u>	<u>0.51</u>
	TOTAL BONDS			<u>2,610,740</u>	<u>0.51</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,610,740	0.51
	SHARES				
	Metals & Mining				
6,560,000	Walter Energy Corp. Escrow Account**	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>499,495,242</u>	<u>97.12</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
	Air Freight & Logistics				
25,065	United Parcel Service, Inc. 'B'	USA	USD	4,492,901	1.62
				4,492,901	1.62
	Automobiles				
159,205	General Motors Co.	USA	USD	6,138,945	2.21
				6,138,945	2.21
	Banks				
64,020	JPMorgan Chase & Co.	USA	USD	9,311,069	3.36
219,799	Bank of America Corp.	USA	USD	6,306,033	2.27
				15,617,102	5.63
	Biotechnology				
24,502	Horizon Therapeutics plc	USA	USD	2,520,031	0.91
				2,520,031	0.91
	Building Products				
94,172	Johnson Controls International plc	USA	USD	6,416,880	2.31
				6,416,880	2.31
	Capital Markets				
7,974	BlackRock, Inc.	USA	USD	5,511,150	1.99
				5,511,150	1.99
	Consumer Finance				
52,184	Capital One Financial Corp.	USA	USD	5,707,364	2.06
36,149	Bread Financial Holdings, Inc.	USA	USD	1,134,717	0.41
				6,842,081	2.47
	Containers & Packaging				
157,780	International Paper Co.	USA	USD	5,018,982	1.81
				5,018,982	1.81
	Electronic Equipment, Instruments & Components				
250,619	Flex Ltd.	USA	USD	6,927,109	2.50
				6,927,109	2.50
	Energy Equipment & Services				
150,773	Schlumberger NV	USA	USD	7,405,970	2.67
				7,405,970	2.67
	Entertainment				
78,392	Activision Blizzard, Inc.	USA	USD	6,608,446	2.38
64,715	Walt Disney Co. (The)	USA	USD	5,777,755	2.09
				12,386,201	4.47
	Equity Real Estate Investment Trusts (REITs)				
300,018	Brixmor Property Group, Inc.	USA	USD	6,600,396	2.38
				6,600,396	2.38
	Financial Services				
70,007	Fiserv, Inc.	USA	USD	8,831,383	3.18
60,118	Global Payments, Inc.	USA	USD	5,922,825	2.14
80,909	Voya Financial, Inc.	USA	USD	5,801,985	2.09
				20,556,193	7.41
	Food Products				
195,338	Kraft Heinz Co. (The)	USA	USD	6,934,499	2.50
				6,934,499	2.50
	Health Care Equipment & Supplies				
80,095	Medtronic plc	USA	USD	7,056,369	2.54
				7,056,369	2.54
	Health Care Providers & Services				
96,102	CVS Health Corp.	USA	USD	6,643,531	2.40
12,368	Elevance Health, Inc.	USA	USD	5,494,979	1.98
10,920	Humana, Inc.	USA	USD	4,882,660	1.76
				17,021,170	6.14
	Household Durables				
46,961	DR Horton, Inc.	USA	USD	5,714,684	2.06
				5,714,684	2.06

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
Insurance					
15,513	Everest Re Group Ltd.	USA	USD	5,303,274	1.91
22,287	Willis Towers Watson plc	USA	USD	5,248,589	1.90
				10,551,863	3.81
Interactive Media & Services					
26,389	Meta Platforms, Inc. 'A'	USA	USD	7,573,115	2.73
38,242	Match Group, Inc.	USA	USD	1,600,428	0.58
				9,173,543	3.31
Machinery					
16,913	Parker-Hannifin Corp.	USA	USD	6,596,746	2.38
				6,596,746	2.38
Media					
17,372	Charter Communications, Inc. 'A'	USA	USD	6,381,952	2.30
148,101	Comcast Corp. 'A'	USA	USD	6,153,596	2.22
				12,535,548	4.52
Metals & Mining					
96,843	Alcoa Corp.	USA	USD	3,285,883	1.19
				3,285,883	1.19
Oil, Gas & Consumable Fuels					
41,123	Chevron Corp.	USA	USD	6,470,704	2.33
196,628	Williams Cos., Inc. (The)	USA	USD	6,415,972	2.32
				12,886,676	4.65
Personal Care Products					
78,171	Kenvue, Inc.	USA	USD	2,065,278	0.74
				2,065,278	0.74
Pharmaceuticals					
56,485	Merck & Co., Inc.	USA	USD	6,517,804	2.35
9,775	Eli Lilly & Co.	USA	USD	4,584,280	1.65
				11,102,084	4.00
Professional Services					
95,611	SS&C Technologies Holdings, Inc.	USA	USD	5,794,027	2.09
86,624	KBR, Inc.	USA	USD	5,635,757	2.03
				11,429,784	4.12
Real Estate Management & Development					
96,700	CBRE Group, Inc. 'A'	USA	USD	7,804,657	2.81
				7,804,657	2.81
Software					
49,487	Oracle Corp.	USA	USD	5,893,407	2.12
250,714	Gen Digital, Inc.	USA	USD	4,650,745	1.68
				10,544,152	3.80
Textiles, Apparel & Luxury Goods					
161,706	Tapestry, Inc.	USA	USD	6,921,017	2.50
				6,921,017	2.50
Trading Companies & Distributors					
28,911	Ferguson plc	USA	USD	4,547,989	1.64
				4,547,989	1.64
Wireless Telecommunication Services					
39,716	T-Mobile US, Inc.	USA	USD	5,516,552	1.99
				5,516,552	1.99
TOTAL SHARES				258,122,435	93.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				258,122,435	93.08
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
3,942,000	Veritas US, Inc., 144A 7.5% 09/01/2025	USA	USD	3,204,199	1.16
2,643,000	Staples, Inc., 144A 10.75% 04/15/2027	USA	USD	1,539,127	0.55
939,000	Staples, Inc., 144A 7.5% 04/15/2026	USA	USD	776,805	0.28
422,200	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	462,171	0.17
607,000	Bausch Health Americas, Inc., 144A 8.5% 01/31/2027	USA	USD	333,067	0.12

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
51,000	Bausch Health Cos., Inc., 144A 9% 12/15/2025	USA	USD	44,550	0.02
				<u>6,359,919</u>	<u>2.30</u>
	TOTAL BONDS			<u>6,359,919</u>	<u>2.30</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			6,359,919	2.30
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobile Components				
912,806	International Automotive Components Group BVBA**	BEL	USD	29,111	0.01
				<u>29,111</u>	<u>0.01</u>
	Metals & Mining				
4,551,000	Walter Energy Corp. Escrow Account**	USA	USD	-	-
				<u>-</u>	<u>-</u>
	TOTAL SHARES			<u>29,111</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			29,111	0.01
	TOTAL INVESTMENTS			<u>264,511,465</u>	<u>95.39</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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 & Services				
28,400	Darling Ingredients, Inc.	USA	USD	1,811,636	0.57
19,000	Bunge Ltd.	USA	USD	1,792,650	0.56
				3,604,286	1.13
	Construction Machinery & Heavy Transportation				
453,300	Proterra, Inc.	USA	USD	543,960	0.17
				543,960	0.17
	Construction Materials				
7,200	Martin Marietta Materials, Inc.	USA	USD	3,324,168	1.04
				3,324,168	1.04
	Copper				
219,600	Freeport-McMoRan, Inc.	USA	USD	8,784,000	2.75
163,800	Antofagasta plc	CHL	GBP	3,046,100	0.95
306,800	Lundin Mining Corp.	CHL	CAD	2,404,004	0.75
115,600	ERO Copper Corp.	BRA	CAD	2,338,703	0.73
453,100	Capstone Copper Corp.	CAN	CAD	2,055,659	0.64
31,600	First Quantum Minerals Ltd.	ZMB	CAD	747,599	0.24
97,940	Imperial Metals Corp.	CAN	CAD	136,777	0.04
				19,512,842	6.10
	Diversified Chemicals				
108,900	Huntsman Corp.	USA	USD	2,942,478	0.92
				2,942,478	0.92
	Diversified Metals & Mining				
90,810	BHP Group Ltd., ADR	AUS	USD	5,418,633	1.69
45,900	Rio Tinto plc, ADR	AUS	USD	2,930,256	0.92
68,700	Teck Resources Ltd. 'B'	CAN	USD	2,892,270	0.90
71,800	Anglo American plc	ZAF	GBP	2,044,398	0.64
274,832	Glencore plc	AUS	GBP	1,558,266	0.49
1,114,147	29Metals Ltd.	AUS	AUD	632,125	0.20
1,083,840	Aclara Resources, Inc.	GBR	CAD	490,907	0.15
				15,966,855	4.99
	Electrical Components & Equipment				
339,900	FREYR Battery SA	NOR	USD	3,178,065	0.99
65,500	Fluence Energy, Inc.	USA	USD	1,744,920	0.55
38,200	NEXTracker, Inc. 'A'	USA	USD	1,520,742	0.48
50,400	Shoals Technologies Group, Inc. 'A'	USA	USD	1,288,224	0.40
				7,731,951	2.42
	Environmental & Facilities Services				
70,700	Li-Cycle Holdings Corp.	CAN	USD	392,385	0.12
				392,385	0.12
	Fertilizers & Agricultural Chemicals				
58,266	Corteva, Inc.	USA	USD	3,338,642	1.04
49,000	Nutrien Ltd.	CAN	USD	2,893,450	0.91
				6,232,092	1.95
	Gold				
124,400	Newmont Corp.	USA	USD	5,306,904	1.66
252,949	Barrick Gold Corp.	CAN	USD	4,282,427	1.34
74,300	Agnico Eagle Mines Ltd.	CAN	CAD	3,710,232	1.16
282,900	Alamos Gold, Inc. 'A'	CAN	CAD	3,369,942	1.05
174,700	SSR Mining, Inc.	CAN	USD	2,477,246	0.78
				19,146,751	5.99
	Heavy Electrical Equipment				
127,900	TPI Composites, Inc.	USA	USD	1,326,323	0.41
				1,326,323	0.41
	Industrial Gases				
15,200	Air Products and Chemicals, Inc.	USA	USD	4,552,856	1.42
11,900	Linde plc	USA	USD	4,534,852	1.42
				9,087,708	2.84

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Machinery & Supplies & Components					
20,700	Xylem, Inc.	USA	USD	2,331,234	0.73
				<u>2,331,234</u>	<u>0.73</u>
Integrated Oil & Gas					
81,100	Chevron Corp.	USA	USD	12,761,085	3.99
116,400	Exxon Mobil Corp.	USA	USD	12,483,900	3.90
129,500	Shell plc, ADR	NLD	USD	7,819,210	2.45
210,800	Suncor Energy, Inc.	CAN	CAD	6,183,806	1.93
82,480	Occidental Petroleum Corp.	USA	USD	4,849,824	1.52
79,582	TotalEnergies SE, ADR	FRA	USD	4,587,107	1.43
				<u>48,684,932</u>	<u>15.22</u>
Marine Transportation					
125,400	Eneti, Inc.	USA	USD	1,518,594	0.47
				<u>1,518,594</u>	<u>0.47</u>
Metal, Glass & Plastic Containers					
42,100	Ball Corp.	USA	USD	2,450,641	0.77
18,400	Crown Holdings, Inc.	USA	USD	1,598,408	0.50
				<u>4,049,049</u>	<u>1.27</u>
Oil & Gas Drilling					
60,400	Helmerich & Payne, Inc.	USA	USD	2,141,180	0.67
135,600	Patterson-UTI Energy, Inc.	USA	USD	1,623,132	0.51
20,300	Precision Drilling Corp.	CAN	USD	989,625	0.31
				<u>4,753,937</u>	<u>1.49</u>
Oil & Gas Equipment & Services					
209,700	Schlumberger NV	USA	USD	10,300,464	3.22
300,040	TechnipFMC plc	GBR	USD	4,986,665	1.56
146,500	Halliburton Co.	USA	USD	4,833,035	1.51
145,700	Baker Hughes Co.	USA	USD	4,605,577	1.44
85,500	ChampionX Corp.	USA	USD	2,653,920	0.83
184,700	Liberty Energy, Inc. 'A'	USA	USD	2,469,439	0.77
239,000	Ranger Energy Services, Inc.	USA	USD	2,447,360	0.77
233,800	NexTier Oilfield Solutions, Inc.	USA	USD	2,090,172	0.65
46,700	Cactus, Inc. 'A'	USA	USD	1,976,344	0.62
95,020	Oceaneering International, Inc.	USA	USD	1,776,874	0.56
66,200	Technip Energies NV	FRA	EUR	1,525,128	0.48
183,100	Select Water Solutions, Inc. 'A'	USA	USD	1,483,110	0.46
14,400	Schoeller-Bleckmann Oilfield Equipment AG	AUT	EUR	834,135	0.26
77,500	Oil States International, Inc.	USA	USD	578,925	0.18
92,566	Nine Energy Service, Inc.	USA	USD	354,528	0.11
				<u>42,915,676</u>	<u>13.42</u>
Oil & Gas Exploration & Production					
138,100	ConocoPhillips	USA	USD	14,308,541	4.47
99,200	EOG Resources, Inc.	USA	USD	11,352,448	3.55
159,218	Canadian Natural Resources Ltd.	CAN	CAD	8,951,881	2.80
35,055	Pioneer Natural Resources Co.	USA	USD	7,262,695	2.27
46,660	Hess Corp.	USA	USD	6,343,427	1.98
244,600	Coterra Energy, Inc.	USA	USD	6,188,380	1.93
112,800	Devon Energy Corp.	USA	USD	5,452,752	1.71
114,200	Aker BP ASA	NOR	NOK	2,679,430	0.84
43,000	Matador Resources Co.	USA	USD	2,249,760	0.70
51,200	EQT Corp.	USA	USD	2,105,856	0.66
18,100	PDC Energy, Inc.	USA	USD	1,287,634	0.40
				<u>68,182,804</u>	<u>21.31</u>
Oil & Gas Refining & Marketing					
52,400	Marathon Petroleum Corp.	USA	USD	6,109,840	1.91
57,205	Phillips 66	USA	USD	5,456,213	1.70
43,600	Valero Energy Corp.	USA	USD	5,114,280	1.60
				<u>16,680,333</u>	<u>5.21</u>
Oil & Gas Storage & Transportation					
147,800	TC Energy Corp.	CAN	USD	5,972,598	1.87
171,500	Williams Cos., Inc. (The)	USA	USD	5,596,045	1.75
292,800	Kinder Morgan, Inc.	USA	USD	5,042,016	1.58
44,300	Targa Resources Corp.	USA	USD	3,371,230	1.05

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
58,009	Enbridge, Inc.	CAN	USD	2,155,034	0.67
12,700	Cheniere Energy, Inc.	USA	USD	1,934,972	0.61
54,300	New Fortress Energy, Inc.	USA	USD	1,454,154	0.45
				<u>25,526,049</u>	<u>7.98</u>
	Paper & Plastic Packaging Products & Materials				
16,200	Packaging Corp. of America	USA	USD	2,140,992	0.67
				<u>2,140,992</u>	<u>0.67</u>
	Semiconductor Materials & Equipment				
5,200	SolarEdge Technologies, Inc.	USA	USD	1,399,060	0.44
				<u>1,399,060</u>	<u>0.44</u>
	Specialty Chemicals				
9,000	Albemarle Corp.	USA	USD	2,007,810	0.63
4,800	Ecolab, Inc.	USA	USD	896,112	0.28
116,800	Neo Performance Materials, Inc.	CAN	CAD	723,001	0.22
				<u>3,626,923</u>	<u>1.13</u>
	Steel				
164,200	Vale SA, ADR	BRA	USD	2,203,564	0.69
				<u>2,203,564</u>	<u>0.69</u>
	TOTAL SHARES			<u>313,824,946</u>	<u>98.11</u>
	WARRANTS				
	Integrated Oil & Gas				
16,535	Occidental Petroleum Corp. 08/03/2027	USA	USD	617,086	0.19
				<u>617,086</u>	<u>0.19</u>
	TOTAL WARRANTS			<u>617,086</u>	<u>0.19</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>314,442,032</u>	<u>98.30</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Electrical Components & Equipment				
190,613	SES AI Corp.^	USA	USD	465,096	0.14
				<u>465,096</u>	<u>0.14</u>
	Environmental & Facilities Services				
184,500	Li-Cycle Holdings Corp.^	CAN	USD	1,023,975	0.32
				<u>1,023,975</u>	<u>0.32</u>
	TOTAL SHARES			<u>1,489,071</u>	<u>0.46</u>
	BONDS				
	Convertible Bonds				
1,630,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	1,727,804	0.54
				<u>1,727,804</u>	<u>0.54</u>
	TOTAL BONDS			<u>1,727,804</u>	<u>0.54</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>3,216,875</u>	<u>1.00</u>
	TOTAL INVESTMENTS			<u>317,658,907</u>	<u>99.30</u>

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

Schedule of Investments, June 30, 2023

Franklin NextStep Balanced Growth Fund

(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					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
25,855	FTGF Western Asset Asian Opportunities Fund	IRL	USD	2,324,097	10.60
214,046	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	2,215,204	10.11
15,608	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,949,341	8.89
18,968	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	1,506,283	6.87
45,199	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	1,438,678	6.56
4,292	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	1,132,298	5.17
41,352	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	932,905	4.26
79	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	850,113	3.88
7,919	FTGF ClearBridge Value Fund	IRL	USD	827,354	3.78
79,633	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	751,894	3.43
6,884	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	569,935	2.60
29,082	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	479,867	2.19
				14,977,969	68.34
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS					
				14,977,969	68.34
EXCHANGE TRADED FUNDS					
Financial Services					
7,860	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,295,635	5.91
33,666	Amundi MSCI EM Asia Fund	LUX	USD	1,169,563	5.34
182,061	iShares Core Global Aggregate Bond Fund	IRL	USD	941,196	4.30
1,810	iShares Core S&P 500 Fund	IRL	USD	838,027	3.82
15,725	Franklin U.S. Equity Fund	IRL	USD	745,434	3.40
22,950	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	539,606	2.46
12,165	iShares Core MSCI Europe Fund	IRL	USD	385,583	1.76
7,141	iShares Core MSCI Japan IMI Fund	IRL	USD	344,924	1.57
1,795	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	315,741	1.44
				6,575,709	30.00
TOTAL EXCHANGE TRADED FUNDS					
				6,575,709	30.00
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				21,553,678	98.34
TOTAL INVESTMENTS				21,553,678	98.34

Schedule of Investments, June 30, 2023

Franklin NextStep Conservative Fund

(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					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
64,366	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	8,038,623	20.75
78,219	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	6,211,357	16.04
328,368	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	3,100,436	8.00
28,382	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	2,349,786	6.07
5,292	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	1,396,114	3.61
100	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	1,087,825	2.81
10,134	FTGF ClearBridge Value Fund	IRL	USD	1,058,767	2.73
40,681	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	671,257	1.73
20,325	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	395,120	1.02
40,205	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	390,618	1.01
				<u>24,699,903</u>	<u>63.77</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>24,699,903</u>	<u>63.77</u>
EXCHANGE TRADED FUNDS					
Financial Services					
1,036,250	iShares Core Global Aggregate Bond Fund	IRL	USD	5,357,074	13.83
107,250	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,521,686	6.51
8,405	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,478,440	3.82
2,430	iShares Core S&P 500 Fund	IRL	USD	1,125,087	2.90
20,145	Franklin U.S. Equity Fund	IRL	USD	954,962	2.47
18,461	iShares Core MSCI Europe Fund	IRL	USD	585,141	1.51
10,041	iShares Core MSCI Japan IMI Fund	IRL	USD	485,000	1.25
1,375	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	226,654	0.58
4,432	iShares Core MSCI EM IMI Fund	IRL	USD	134,557	0.35
				<u>12,868,601</u>	<u>33.22</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>12,868,601</u>	<u>33.22</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>37,568,504</u>	<u>96.99</u>
	TOTAL INVESTMENTS			<u>37,568,504</u>	<u>96.99</u>

Schedule of Investments, June 30, 2023

Franklin NextStep Dynamic Growth Fund

(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					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
29,921	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	309,655	12.10
6,318	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	201,104	7.86
564	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	148,887	5.82
1,081	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	134,952	5.28
1,487	FTGF Western Asset Asian Opportunities Fund	IRL	USD	133,672	5.22
5,780	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	130,405	5.10
10	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	111,378	4.35
1,059	FTGF ClearBridge Value Fund	IRL	USD	110,685	4.33
1,333	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	105,834	4.14
3,967	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	65,454	2.56
5,589	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	52,768	2.06
495	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	40,945	1.60
				<u>1,545,739</u>	<u>60.42</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS					
				<u>1,545,739</u>	<u>60.42</u>
EXCHANGE TRADED FUNDS					
Financial Services					
6,868	Amundi MSCI EM Asia Fund	LUX	USD	238,595	9.32
1,209	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	199,290	7.79
280	iShares Core S&P 500 Fund	IRL	USD	129,640	5.07
2,146	Franklin U.S. Equity Fund	IRL	USD	101,730	3.98
19,532	iShares Core Global Aggregate Bond Fund	IRL	USD	100,974	3.95
2,175	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	51,139	2.00
1,560	iShares Core MSCI Europe Fund	IRL	USD	49,446	1.93
1,003	iShares Core MSCI Japan IMI Fund	IRL	USD	48,447	1.89
160	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	28,144	1.10
				<u>947,405</u>	<u>37.03</u>
TOTAL EXCHANGE TRADED FUNDS					
				<u>947,405</u>	<u>37.03</u>
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				<u>2,493,144</u>	<u>97.45</u>
TOTAL INVESTMENTS				<u>2,493,144</u>	<u>97.45</u>

Schedule of Investments, June 30, 2023

Franklin NextStep Growth Fund

(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					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
9,127	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	2,408,012	11.37
166	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	1,799,909	8.50
16,774	FTGF ClearBridge Value Fund	IRL	USD	1,752,581	8.28
10,328	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	1,289,885	6.09
69,253	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	1,142,704	5.40
12,564	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	997,722	4.71
34,147	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	663,819	3.13
68,032	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	660,982	3.12
52,794	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	498,482	2.35
4,387	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	363,187	1.72
24,717	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	300,554	1.42
				11,877,837	56.09
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS				11,877,837	56.09
EXCHANGE TRADED FUNDS					
Financial Services					
5,375	iShares Core S&P 500 Fund	IRL	USD	2,488,618	11.75
36,287	Franklin U.S. Equity Fund	IRL	USD	1,720,164	8.12
34,875	iShares Core MSCI Europe Fund	IRL	USD	1,105,400	5.22
206,191	iShares Core Global Aggregate Bond Fund	IRL	USD	1,065,940	5.04
17,303	iShares Core MSCI Japan IMI Fund	IRL	USD	835,768	3.95
21,125	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	496,696	2.35
2,560	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	421,988	1.99
10,459	iShares Core MSCI EM IMI Fund	IRL	USD	317,539	1.50
1,651	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	290,411	1.37
				8,742,524	41.29
TOTAL EXCHANGE TRADED FUNDS				8,742,524	41.29
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				20,620,361	97.38
TOTAL INVESTMENTS				20,620,361	97.38

Schedule of Investments, June 30, 2023

Franklin NextStep Moderate Fund

(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					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
55,486	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	6,929,585	10.46
23,495	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	6,198,574	9.36
67,436	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	5,355,059	8.08
430	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	4,653,823	7.03
43,338	FTGF ClearBridge Value Fund	IRL	USD	4,528,004	6.84
177,909	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	2,935,581	4.43
283,076	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	2,672,797	4.04
24,472	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	2,026,074	3.06
181,276	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,761,220	2.66
88,692	Goldman Sachs Emerging Markets CORE Equity Portfolio - I (acc) USD	LUX	USD	1,724,171	2.60
85,023	FTIF Franklin K2 Alternative Strategies Fund - Y (Mdis) USD	LUX	USD	1,033,883	1.56
				<u>39,818,771</u>	<u>60.12</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS				<u>39,818,771</u>	<u>60.12</u>
EXCHANGE TRADED FUNDS					
Financial Services					
12,147	iShares Core S&P 500 Fund	IRL	USD	5,624,045	8.49
930,550	iShares Core Global Aggregate Bond Fund	IRL	USD	4,810,640	7.26
90,375	Franklin U.S. Equity Fund	IRL	USD	4,284,173	6.47
82,772	iShares Core MSCI Europe Fund	IRL	USD	2,623,546	3.96
96,600	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	2,271,281	3.43
43,377	iShares Core MSCI Japan IMI Fund	IRL	USD	2,095,193	3.16
7,576	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	1,332,619	2.01
6,540	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	1,078,048	1.63
20,411	iShares Core MSCI EM IMI Fund	IRL	USD	619,685	0.94
				<u>24,739,230</u>	<u>37.35</u>
TOTAL EXCHANGE TRADED FUNDS				<u>24,739,230</u>	<u>37.35</u>
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				<u>64,558,001</u>	<u>97.47</u>
TOTAL INVESTMENTS				<u>64,558,001</u>	<u>97.47</u>

Schedule of Investments, June 30, 2023

Franklin NextStep Stable Growth Fund

(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					
COLLECTIVE INVESTMENT SCHEMES - UCITS					
Financial Services					
6,797	JPMorgan Aggregate Bond Fund - I (acc) USD	LUX	USD	848,858	16.93
8,275	FTGF Western Asset Asian Opportunities Fund	IRL	USD	743,807	14.83
8,280	FTGF Western Asset US Core Plus Bond Fund	IRL	USD	657,529	13.11
34,721	FTIF Franklin U.S. Low Duration Fund - Y (Mdis) USD	LUX	USD	327,834	6.54
2,962	FTGF Brandywine Global Income Optimiser Fund	IRL	USD	245,214	4.89
19,754	FTIF Templeton Asian Growth Fund - Y (Mdis) USD	LUX	USD	204,440	4.08
4,206	Ninety One Asian Equity Fund - I (acc) USD	LUX	USD	133,877	2.67
3,825	Fidelity Asian Special Situations Fund - Y (acc) USD	LUX	USD	86,301	1.72
297	FTGF ClearBridge US Large Cap Growth Fund	IRL	USD	78,273	1.56
5	Amundi Pioneer US Equity Fundamental Growth Fund - I2 USD Cap	LUX	USD	58,499	1.17
545	FTGF ClearBridge Value Fund	IRL	USD	56,977	1.14
1,846	Fidelity European Larger Companies Fund - Y EUR	LUX	EUR	30,462	0.61
				3,472,071	69.25
TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS					
				3,472,071	69.25
EXCHANGE TRADED FUNDS					
Financial Services					
106,075	iShares Core Global Aggregate Bond Fund	IRL	USD	548,373	10.94
11,625	Franklin USD Investment Grade Corporate Bond Fund	IRL	USD	273,330	5.45
910	iShares USD Treasury Bond 7-10 Yr Fund	IRL	USD	160,069	3.19
4,231	Amundi MSCI EM Asia Fund	LUX	USD	146,986	2.93
784	iShares Core MSCI Pacific ex-Japan Fund	IRL	USD	129,234	2.58
130	iShares Core S&P 500 Fund	IRL	USD	60,190	1.20
1,135	Franklin U.S. Equity Fund	IRL	USD	53,804	1.07
566	iShares Core MSCI Japan IMI Fund	IRL	USD	27,339	0.54
785	iShares Core MSCI Europe Fund	IRL	USD	24,881	0.50
				1,424,206	28.40
TOTAL EXCHANGE TRADED FUNDS					
				1,424,206	28.40
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
				4,896,277	97.65
TOTAL INVESTMENTS					
				4,896,277	97.65

Schedule of Investments, June 30, 2023

Franklin Sealand 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				
8,797	SF Holding Co. Ltd. 'A'	CHN	CNY	54,765	0.10
				54,765	0.10
	Automobile Components				
125,948	Huizhou Desay Sv Automotive Co. Ltd. 'A'	CHN	CNY	2,711,215	4.69
				2,711,215	4.69
	Banks				
672,100	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	3,043,391	5.27
853,000	Bank of Ningbo Co. Ltd. 'A'	CHN	CNY	2,981,453	5.16
				6,024,844	10.43
	Building Products				
473,215	Beijing New Building Materials plc 'A'	CHN	CNY	1,600,096	2.77
				1,600,096	2.77
	Capital Markets				
599,376	East Money Information Co. Ltd. 'A'	CHN	CNY	1,177,757	2.04
				1,177,757	2.04
	Chemicals				
1,158,180	Satellite Chemical Co. Ltd. 'A'	CHN	CNY	2,392,709	4.14
				2,392,709	4.14
	Commercial Services & Supplies				
446,200	Shanghai M&G Stationery, Inc. 'A'	CHN	CNY	2,750,353	4.76
				2,750,353	4.76
	Construction Materials				
449,900	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,693,891	2.93
838,470	China Jushi Co. Ltd. 'A'	CHN	CNY	1,639,779	2.84
				3,333,670	5.77
	Electrical Equipment				
132,993	Suzhou Maxwell Technologies Co. Ltd. 'A'	CHN	CNY	3,110,104	5.38
90,094	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	2,851,244	4.94
				5,961,348	10.32
	Electronic Equipment, Instruments & Components				
193,228	Maxscend Microelectronics Co. Ltd. 'A'	CHN	CNY	2,581,595	4.47
447,400	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	2,011,363	3.48
410,000	Chaozhou Three-Circle Group Co. Ltd. 'A'	CHN	CNY	1,661,840	2.88
69,439	Zhejiang Supcon Technology Co. Ltd. 'A'	CHN	CNY	603,148	1.04
				6,857,946	11.87
	Food Products				
398,900	Angel Yeast Co. Ltd. 'A'	CHN	CNY	1,994,051	3.45
490,500	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	1,917,060	3.32
				3,911,111	6.77
	Health Care Equipment & Supplies				
36,425	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	1,509,778	2.61
				1,509,778	2.61
	Health Care Providers & Services				
189,514	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	485,811	0.84
				485,811	0.84
	Household Durables				
121,400	Gree Electric Appliances, Inc. of Zhuhai 'A'	CHN	CNY	612,053	1.06
14,700	Oppein Home Group, Inc. 'A'	CHN	CNY	194,518	0.34
				806,571	1.40
	Machinery				
701,404	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CHN	CNY	2,934,115	5.08
299,627	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	2,661,440	4.61
674,500	XCMG Construction Machinery Co. Ltd. 'A'	CHN	CNY	630,514	1.09
129,600	Sany Heavy Industry Co. Ltd. 'A'	CHN	CNY	297,605	0.52
				6,523,674	11.30

Franklin Sealand China A - Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Marine Transportation					
1,589,167	Shanghai Zhonggu Logistics Co. Ltd. 'A'	CHN	CNY	2,369,701	4.10
				<u>2,369,701</u>	<u>4.10</u>
Metals & Mining					
176,719	Zhejiang Huayou Cobalt Co. Ltd. 'A'	CHN	CNY	1,121,803	1.94
17,900	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CHN	CNY	59,322	0.11
				<u>1,181,125</u>	<u>2.05</u>
Personal Care Products					
148,535	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CHN	CNY	1,823,637	3.16
108,295	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CHN	CNY	942,092	1.63
				<u>2,765,729</u>	<u>4.79</u>
Pharmaceuticals					
31,520	Changchun High & New Technology Industry Group, Inc. 'A'	CHN	CNY	593,826	1.03
46,435	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	307,049	0.53
143,900	Zhejiang NHU Co. Ltd. 'A'	CHN	CNY	305,915	0.53
				<u>1,206,790</u>	<u>2.09</u>
Semiconductors & Semiconductor Equipment					
460,300	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	1,824,176	3.16
				<u>1,824,176</u>	<u>3.16</u>
Specialty Retail					
101,800	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	1,556,292	2.70
				<u>1,556,292</u>	<u>2.70</u>
TOTAL SHARES				<u>57,005,461</u>	<u>98.70</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>57,005,461</u>	<u>98.70</u>
TOTAL INVESTMENTS				<u>57,005,461</u>	<u>98.70</u>

Schedule of Investments, June 30, 2023

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	21,837	0.01
				21,837	0.01
Media					
14,735	iHeartMedia, Inc. 'A'	USA	USD	53,635	0.01
35,956	Clear Channel Outdoor Holdings, Inc.	USA	USD	49,260	0.01
				102,895	0.02
Oil, Gas & Consumable Fuels					
28,201	Civitas Resources, Inc.	USA	USD	1,956,303	0.43
1,057	Amplify Energy Corp.	USA	USD	7,156	—
				1,963,459	0.43
				2,088,191	0.46
TOTAL SHARES					
BONDS					
Corporate Bonds					
2,500,000	T-Mobile US, Inc. 3.875% 04/15/2030	USA	USD	2,304,664	0.51
2,100,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	2,002,583	0.44
1,800,000	Dominion Energy, Inc. 4.35% 08/15/2032	USA	USD	1,685,313	0.37
2,100,000	Centene Corp. 2.625% 08/01/2031	USA	USD	1,676,220	0.37
1,700,000	Canadian Natural Resources Ltd. 3.85% 06/01/2027	CAN	USD	1,606,506	0.36
1,700,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	1,543,873	0.34
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,533,240	0.34
1,500,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	1,456,753	0.32
1,500,000	INEOS Quattro Finance 1 plc, 144A 3.75% 07/15/2026	GBR	EUR	1,445,754	0.32
1,600,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	1,429,618	0.32
1,450,000	Estee Lauder Cos., Inc. (The) 4.65% 05/15/2033	USA	USD	1,426,364	0.32
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,387,401	0.31
1,400,000	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025	JPN	USD	1,383,687	0.31
1,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	1,357,372	0.30
1,600,000	Tencent Holdings Ltd., 144A 2.39% 06/03/2030	CHN	USD	1,330,106	0.29
1,300,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	1,287,722	0.28
1,500,000	MPLX LP 2.65% 08/15/2030	USA	USD	1,255,846	0.28
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,250,774	0.28
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,245,492	0.28
1,200,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	1,198,019	0.26
1,200,000	POSCO, 144A 5.625% 01/17/2026	KOR	USD	1,195,120	0.26
1,200,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	1,025,199	0.23
1,200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	1,022,964	0.23
1,000,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	961,454	0.21
1,000,000	Anheuser-Busch InBev Worldwide, Inc. 3.5% 06/01/2030	BEL	USD	930,774	0.21
1,100,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	924,840	0.20
1,000,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	900,951	0.20
900,000	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	898,982	0.20
900,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	881,048	0.19
900,000	HSBC Holdings plc 5.21% 08/11/2028	GBR	USD	880,782	0.19
1,000,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	854,175	0.19
1,000,000	Simon Property Group LP 4.25% 11/30/2046	USA	USD	804,413	0.18
900,000	Centene Corp. 2.45% 07/15/2028	USA	USD	770,149	0.17
1,100,000	Simon Property Group LP 3.25% 09/13/2049	USA	USD	740,510	0.16
800,000	KeyBank NA 4.15% 08/08/2025	USA	USD	739,634	0.16
900,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	723,817	0.16
1,000,000	T-Mobile US, Inc. 3.3% 02/15/2051	USA	USD	702,383	0.16
700,000	China Overseas Finance Cayman VI Ltd., Reg. S 5.95% 05/08/2024	CHN	USD	698,488	0.15
700,000	Celanese US Holdings LLC 6.165% 07/15/2027	USA	USD	696,867	0.15
800,000	Santander UK Group Holdings plc 1.673% 06/14/2027	GBR	USD	689,850	0.15
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	674,588	0.15
800,000	Suzano Austria GmbH 3.125% 01/15/2032	BRA	USD	640,938	0.14
900,000	CVS Health Corp. 2.7% 08/21/2040	USA	USD	628,919	0.14
1,300,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	610,325	0.13
600,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	605,610	0.13
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	599,671	0.13
600,000	Pfizer Investment Enterprises Pte. Ltd. 4.75% 05/19/2033	USA	USD	597,973	0.13
600,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	583,837	0.13
600,000	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	582,249	0.13
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	569,800	0.13

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	Banco Santander SA 2.749% 12/03/2030	ESP	USD	549,285	0.12
700,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	529,411	0.12
500,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	479,744	0.11
500,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	474,816	0.10
500,000	Westlake Corp. 3.375% 06/15/2030	USA	USD	435,083	0.10
500,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	421,144	0.09
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	399,400	0.09
400,000	Hershey Co. (The) 4.5% 05/04/2033	USA	USD	397,449	0.09
800,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	390,981	0.09
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	385,025	0.09
400,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	349,934	0.08
400,000	Quest Diagnostics, Inc. 2.8% 06/30/2031	USA	USD	344,540	0.08
400,000	Canadian Natural Resources Ltd. 2.95% 07/15/2030	CAN	USD	343,731	0.08
500,000	Piedmont Natural Gas Co., Inc. 3.35% 06/01/2050	USA	USD	343,663	0.08
300,000	Eaton Corp. 4.15% 03/15/2033	USA	USD	285,128	0.06
300,000	AutoNation, Inc. 4.75% 06/01/2030	USA	USD	280,728	0.06
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	270,908	0.06
300,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	263,115	0.06
250,000	General Mills, Inc. 5.241% 11/18/2025	USA	USD	250,053	0.06
250,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	240,452	0.05
300,000	FedEx Corp. 4.05% 02/15/2048	USA	USD	239,998	0.05
300,000	Elevance Health, Inc. 3.7% 09/15/2049	USA	USD	232,852	0.05
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	227,260	0.05
525,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026	CHN	USD	184,696	0.04
180,000	Nutrien Ltd. 4.9% 03/27/2028	CAN	USD	176,677	0.04
170,000	Duke Energy Ohio, Inc. 5.25% 04/01/2033	USA	USD	171,347	0.04
200,000	EnLink Midstream Partners LP 5.05% 04/01/2045	USA	USD	159,860	0.04
100,000	Advance Auto Parts, Inc. 5.9% 03/09/2026	USA	USD	98,926	0.02
100,000	Advance Auto Parts, Inc. 5.95% 03/09/2028	USA	USD	98,746	0.02
50,000	Energy Transfer LP 5% 05/15/2044	USA	USD	42,239	0.01
				62,010,808	13.72
	Government and Municipal Bonds				
14,200,000	US Treasury 3.875% 01/15/2026	USA	USD	13,937,078	3.08
10,600,000	US Treasury 4.125% 11/15/2032	USA	USD	10,833,531	2.40
11,000,000	US Treasury 2.625% 03/31/2025	USA	USD	10,560,645	2.34
9,750,000	US Treasury 2.875% 04/30/2025	USA	USD	9,390,659	2.08
8,400,000	US Treasury 2.125% 05/31/2026	USA	USD	7,857,938	1.74
7,200,000	US Treasury 4% 02/15/2026	USA	USD	7,090,453	1.57
7,150,000	US Treasury 4.25% 10/15/2025	USA	USD	7,071,238	1.56
7,200,000	US Treasury 3% 06/30/2024	USA	USD	7,030,462	1.56
6,700,000	US Treasury 1.5% 02/15/2025	USA	USD	6,325,088	1.40
4,500,000	US Treasury 0.625% 01/15/2026	USA	USD	5,479,257	1.21
4,700,000	US Treasury 2.25% 11/15/2027	USA	USD	4,330,059	0.96
4,800,000	US Treasury 1.25% 04/30/2028	USA	USD	4,194,281	0.93
3,900,000	US Treasury 3.5% 01/31/2030	USA	USD	3,785,285	0.84
3,300,000	US Treasury 4.625% 03/15/2026	USA	USD	3,303,996	0.73
2,800,000	US Treasury 3% 07/15/2025	USA	USD	2,699,211	0.60
3,000,000	US Treasury 3% 02/15/2049	USA	USD	2,539,043	0.56
10,713,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,472,751	0.55
2,600,000	Colombia Government Bond 3.875% 04/25/2027	COL	USD	2,363,187	0.52
2,100,000	US Treasury 2.75% 02/15/2028	USA	USD	1,974,123	0.44
1,950,000	US Treasury 4% 02/28/2030	USA	USD	1,948,934	0.43
2,000,000	US Treasury 3.25% 06/30/2029	USA	USD	1,913,906	0.42
2,200,000	US Treasury 3% 02/15/2048	USA	USD	1,856,250	0.41
1,900,000	US Treasury 1.625% 05/15/2026	USA	USD	1,753,492	0.39
1,700,000	US Treasury 2.875% 08/15/2028	USA	USD	1,601,785	0.35
1,400,000	US Treasury 3.5% 01/31/2028	USA	USD	1,359,695	0.30
1,300,000	US Treasury 2.375% 03/31/2029	USA	USD	1,187,113	0.26
1,500,000	Comision Federal de Electricidad, 144A 3.348% 02/09/2031	MEX	USD	1,186,857	0.26
1,200,000	US Treasury 1.5% 11/30/2028	USA	USD	1,049,930	0.23
1,100,000	US Treasury 2.75% 08/15/2032	USA	USD	1,008,627	0.22
1,100,000	US Treasury 3% 11/15/2044	USA	USD	931,498	0.21
700,000	US Treasury 3.875% 11/30/2029	USA	USD	693,793	0.15
700,000	Romania Government Bond, 144A 6.125% 01/22/2044	ROU	USD	676,652	0.15
600,000	US Treasury 3.625% 05/15/2026	USA	USD	585,445	0.13
500,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	498,514	0.11
400,000	US Treasury 4% 11/15/2052	USA	USD	411,000	0.09

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,100,000,000	Indonesia Government Bond 9.5% 07/15/2023	IDN	IDR	73,190	0.02
230,000,000	Indonesia Government Bond 11.75% 08/15/2023	IDN	IDR	15,388	—
				131,990,354	29.20
	Supranational				
2,200,000	African Export-Import Bank (The), Reg. S 3.994% 09/21/2029	SP	USD	1,863,136	0.41
1,900,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,740,248	0.39
				3,603,384	0.80
	TOTAL BONDS			197,604,546	43.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			199,692,737	44.18
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Machinery				
113,715	Birch Permian Holdings, Inc.	USA	USD	1,705,725	0.38
				1,705,725	0.38
	TOTAL SHARES			1,705,725	0.38
	BONDS				
	Asset-Backed Securities				
9,142,667	FHLMC Pool 4.5% 08/01/2052	USA	USD	8,797,387	1.95
5,289,412	FHLMC Pool 4% 06/01/2052	USA	USD	4,969,973	1.10
4,354,946	FHLMC Pool 2% 03/01/2052	USA	USD	3,560,431	0.79
3,445,934	FHLMC Pool 5.5% 11/01/2052	USA	USD	3,435,054	0.76
2,500,000	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN 6.23% 04/15/2031	CYM	USD	2,481,667	0.55
2,500,000	Voya CLO Ltd., Series 2018-2A, 144A, FRN 6.26% 07/15/2031	CYM	USD	2,477,082	0.55
2,400,000	Strata CLO I Ltd., Series 2018-1A, 144A, FRN 7.46% 01/15/2031	CYM	USD	2,389,773	0.53
2,400,000	Carlyle GMS Finance MM CLO LLC, Series 2015-1A, 144A, FRN 7.46% 10/15/2031	USA	USD	2,264,603	0.50
2,237,815	FNMA CA1706 4.5% 05/01/2048	USA	USD	2,196,743	0.49
1,879,410	FHLMC Structured Agency Credit Risk Debt Notes, Series 2016- DNA2, FRN 9.8% 10/25/2028	USA	USD	1,969,886	0.44
1,880,000	CIFC Funding Ltd., Series 2014-3A, 144A, FRN 6.473% 10/22/2031	CYM	USD	1,863,399	0.41
1,828,235	FNMA 3% 09/01/2051	USA	USD	1,614,565	0.36
1,620,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 6.75% 10/20/2029	CYM	USD	1,586,918	0.35
1,620,000	Burnham Park CLO Ltd., Series 2016-1A, 144A, FRN 7.4% 10/20/2029	CYM	USD	1,559,879	0.35
1,250,000	Allegro CLO IX Ltd., Series 2018-3A, 144A, FRN 7.46% 10/16/2031	CYM	USD	1,211,286	0.27
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 6.86% 10/15/2031	CYM	USD	1,193,725	0.26
1,186,282	Octagon Investment Partners 28 Ltd., Series 2016-1A, 144A, FRN 7.073% 10/24/2030	CYM	USD	1,161,059	0.26
1,370,000	LCM XVIII LP, Series 18A, 144A, FRN 8.05% 04/20/2031	CYM	USD	1,152,679	0.26
1,084,936	FNMA, Series 2015-C03, FRN 10.15% 07/25/2025	USA	USD	1,139,259	0.25
1,178,438	FNMA 4% 02/01/2049	USA	USD	1,127,488	0.25
1,164,007	FNMA BM5507 3% 09/01/2048	USA	USD	1,042,721	0.23
1,083,796	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	1,032,544	0.23
937,204	FNMA, Series 2015-C02, FRN 9.15% 05/25/2025	USA	USD	966,337	0.21
904,570	FNMA, Series 2014-C01, FRN 9.55% 01/25/2024	USA	USD	920,598	0.20
900,000	CIFC Funding 2014-V Ltd., Series 2014-5A, 144A, FRN 6.46% 10/17/2031	CYM	USD	891,646	0.20
830,000	Galaxy XXVIII CLO Ltd., Series 2018-28A, 144A, FRN 7.21% 07/15/2031	CYM	USD	792,062	0.18
710,527	FNMA, Series 2017-C04, Series 2017-C04, FRN 8% 11/25/2029	USA	USD	725,401	0.16
661,873	FNMA, Series 2013-C01, FRN 10.4% 10/25/2023	USA	USD	669,403	0.15
615,000	Palmer Square CLO Ltd., Series 2018-2A, 144A, FRN 6.36% 07/16/2031	CYM	USD	609,643	0.14
591,108	Northwoods Capital XI-B Ltd., Series 2018-11BA, 144A, FRN 6.365% 04/19/2031	CYM	USD	585,241	0.13
570,000	Cedar Funding IX CLO Ltd., Series 2018-9A, 144A, FRN 6.65% 04/20/2031	CYM	USD	555,249	0.12
473,415	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN 7.36% 07/15/2030	USA	USD	457,135	0.10

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
425,925	Neuberger Berman CLO XXII Ltd., Series 2016-22A, 144A, FRN 7.46% 10/17/2030	CYM	USD	412,903	0.09
294,916	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN4, FRN 9.7% 10/25/2024	USA	USD	300,869	0.07
430,270	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.214% 07/10/2038	USA	USD	266,122	0.06
132,218	FNMA AI2572 4.5% 05/01/2041	USA	USD	129,792	0.03
108,625	FNMA, Series 2005-122, FRN 5.5% 01/25/2036	USA	USD	106,580	0.02
102,893	FNMA, Series 2014-C03, FRN 8.05% 07/25/2024	USA	USD	103,954	0.02
100,321	FNMA AD8038 5% 08/01/2040	USA	USD	101,102	0.02
87,922	FNMA, Series 2015-C01, FRN 9.45% 02/25/2025	USA	USD	90,934	0.02
71,961	FHLMC Z40045 5% 02/01/2039	USA	USD	72,604	0.02
67,216	FNMA AO7971 2.5% 06/01/2027	USA	USD	64,145	0.01
61,629	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, FRN 8.45% 10/25/2027	USA	USD	62,341	0.01
48,460	FNMA AB0536 6% 02/01/2037	USA	USD	50,348	0.01
50,774	FNMA 295542, FRN 3.664% 09/01/2034	USA	USD	48,873	0.01
35,035	FNMA 986760 5.5% 07/01/2038	USA	USD	35,823	0.01
35,467	FNMA AE0698 4.5% 12/01/2040	USA	USD	35,047	0.01
32,642	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN3, FRN 9.15% 08/25/2024	USA	USD	33,014	0.01
31,549	FNMA 803124 5% 10/01/2034	USA	USD	31,708	0.01
27,210	FHLMC C03517 4.5% 09/01/2040	USA	USD	26,918	0.01
26,849	FHLMC A94611 4.5% 10/01/2040	USA	USD	26,561	0.01
25,196	FHLMC C03668 5% 05/01/2041	USA	USD	25,138	0.01
25,148	CWABS, Inc. Trust, Series 2004-6, FRN 5.89% 12/25/2034	USA	USD	24,482	0.01
19,598	FNMA AD1596 5% 02/01/2040	USA	USD	19,698	0.01
18,675	FHLMC A37570 5.5% 09/01/2035	USA	USD	18,621	–
15,573	FHLMC C91164 5% 03/01/2028	USA	USD	15,507	–
14,947	FNMA 972006 5.5% 02/01/2038	USA	USD	15,294	–
13,958	FNMA 866958 6% 02/01/2036	USA	USD	14,502	–
11,707	FNMA 901638 6% 12/01/2036	USA	USD	11,842	–
11,059	FNMA 933857 6% 05/01/2038	USA	USD	11,377	–
10,444	GNMA 677182 5.5% 06/15/2038	USA	USD	10,714	–
8,899	FNMA 769940, FRN 4.055% 02/01/2034	USA	USD	8,947	–
8,942	FNMA AH6973 3.5% 02/01/2026	USA	USD	8,717	–
8,231	GNMA 605430 5% 05/15/2034	USA	USD	8,320	–
7,886	FHLMC A23916 7% 05/01/2032	USA	USD	7,822	–
7,207	FNMA 889517 5.5% 02/01/2038	USA	USD	7,404	–
6,725	FNMA 869820 5.5% 04/01/2036	USA	USD	6,701	–
6,062	FNMA 851213 6% 05/01/2036	USA	USD	6,120	–
5,719	FHLMC G03551 6% 11/01/2037	USA	USD	5,940	–
5,335	FNMA 981279 5.5% 04/01/2038	USA	USD	5,459	–
5,243	FNMA 772652 5.5% 03/01/2034	USA	USD	5,368	–
4,755	FNMA 959596 6% 11/01/2037	USA	USD	4,927	–
4,485	FHLMC A64341 6% 08/01/2037	USA	USD	4,536	–
4,557	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN 3% 05/25/2042	USA	USD	4,348	–
3,909	FNMA 799100 5.5% 04/01/2035	USA	USD	3,897	–
3,715	FNMA 919450 6% 06/01/2038	USA	USD	3,845	–
3,444	FHLMC A80408 6% 01/01/2038	USA	USD	3,482	–
3,536	CWABS, Inc. Trust, Series 2004-1, FRN 5.9% 03/25/2034	USA	USD	3,445	–
3,292	FHLMC G03432 5.5% 11/01/2037	USA	USD	3,388	–
3,482	GNMA 080319, FRN 2.625% 09/20/2029	USA	USD	3,378	–
3,102	FNMA 902438 6% 11/01/2036	USA	USD	3,173	–
5,176	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6 5% 06/25/2037	CHE	USD	3,137	–
3,051	FNMA 257003 5.5% 12/01/2037	USA	USD	3,133	–
2,728	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,799	–
2,737	FNMA, Series 2014-C04, FRN 10.15% 11/25/2024	USA	USD	2,756	–
2,690	FNMA 955429 6% 12/01/2037	USA	USD	2,731	–
2,551	FNMA 868936 6% 05/01/2036	USA	USD	2,650	–
2,548	GNMA 591621 6.5% 09/15/2032	USA	USD	2,600	–
2,538	GNMA 658783 5% 06/15/2037	USA	USD	2,529	–
2,393	FNMA 986012 5.5% 06/01/2038	USA	USD	2,452	–
2,411	FNMA 797093 6% 10/01/2034	USA	USD	2,448	–
2,343	FNMA 892920 6.5% 08/01/2036	USA	USD	2,394	–
2,339	FNMA 804013, FRN 4.279% 12/01/2034	USA	USD	2,310	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,983	FNMA 899562 5.5% 06/01/2037	USA	USD	2,038	—
1,755	FNMA 888798 6.5% 10/01/2037	USA	USD	1,820	—
1,530	FNMA 257203 5% 05/01/2028	USA	USD	1,519	—
1,475	GNMA 611220 5.5% 06/15/2034	USA	USD	1,481	—
1,329	FNMA 852355 6.5% 01/01/2036	USA	USD	1,358	—
1,250	FNMA 256639 5% 02/01/2027	USA	USD	1,238	—
1,137	FNMA 745932 6.5% 11/01/2036	USA	USD	1,195	—
1,091	FNMA 943403 5.5% 07/01/2037	USA	USD	1,087	—
1,110	FHLMC 1B0456, FRN 4.037% 09/01/2032	USA	USD	1,085	—
988	GNMA 781607 6% 03/15/2033	USA	USD	1,033	—
1,049	Chase Funding Trust, Series 2003-5, FRN 5.75% 07/25/2033	USA	USD	1,002	—
968	FHLMC G03594 5.5% 05/01/2037	USA	USD	996	—
939	FNMA 889579 6% 05/01/2038	USA	USD	975	—
875	GNMA 587392 6.5% 11/15/2032	USA	USD	892	—
747	FHLMC G03581 6% 11/01/2037	USA	USD	776	—
655	FHLMC A12292 5.5% 08/01/2033	USA	USD	653	—
580	FHLMC G05352 6% 02/01/2039	USA	USD	601	—
572	FNMA 938341 5.5% 07/01/2037	USA	USD	588	—
397	GNMA 614635 5.5% 07/15/2033	USA	USD	399	—
361	FNMA 940731 6.5% 10/01/2037	USA	USD	369	—
317	FNMA 902463 5.5% 11/01/2036	USA	USD	316	—
307	FNMA AC1530 4.5% 09/01/2024	USA	USD	304	—
267	FNMA 995692 4.5% 05/01/2024	USA	USD	264	—
73	FNMA AA0707 5% 01/01/2024	USA	USD	72	—
22	FNMA AA0821 5% 12/01/2023	USA	USD	22	—
3	FNMA 964078 5% 07/01/2023	USA	USD	3	—
				59,730,891	13.21
Convertible Bonds					
92,686	Digicel Group Holdings Ltd., Reg. S, FRN 0% Perpetual [§]	JAM	USD	10,768	—
				10,768	—
Corporate Bonds					
2,400,000	Citigroup, Inc. 5.61% 09/29/2026	USA	USD	2,398,019	0.53
2,000,000	Var Energi ASA, 144A 8% 11/15/2032	NOR	USD	2,120,970	0.47
2,400,000	Altria Group, Inc. 3.4% 05/06/2030	USA	USD	2,119,991	0.47
2,000,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	2,070,604	0.46
2,300,000	Sunoco LP 4.5% 05/15/2029	USA	USD	2,043,137	0.45
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,903,120	0.42
2,100,000	Stericycle, Inc., 144A 3.875% 01/15/2029	USA	USD	1,867,415	0.41
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	1,854,671	0.41
2,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	1,753,714	0.39
1,748,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	1,710,629	0.38
1,900,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	1,695,039	0.37
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,611,934	0.36
2,000,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	1,599,096	0.35
1,800,000	H&E Equipment Services, Inc., 144A 3.875% 12/15/2028	USA	USD	1,560,385	0.35
1,700,000	UBS Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,538,315	0.34
1,600,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	1,537,245	0.34
1,700,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	1,534,966	0.34
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,523,506	0.34
1,500,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,509,885	0.33
1,500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	1,494,625	0.33
1,500,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	1,494,019	0.33
1,500,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	1,480,425	0.33
1,500,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	1,468,635	0.32
1,500,000	Toronto-Dominion Bank (The) 4.693% 09/15/2027	CAN	USD	1,468,609	0.32
1,500,000	Allison Transmission, Inc., 144A 5.875% 06/01/2029	USA	USD	1,464,375	0.32
1,600,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	1,443,030	0.32
1,500,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	1,427,242	0.32
1,500,000	Schlumberger Holdings Corp., 144A 3.9% 05/17/2028	USA	USD	1,414,342	0.31
1,400,000	Kenvue, Inc., 144A 5.05% 03/22/2028	USA	USD	1,412,214	0.31
1,500,000	Crestwood Midstream Partners LP, 144A 6% 02/01/2029	USA	USD	1,402,148	0.31
1,400,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	1,391,205	0.31
1,500,000	Morgan Stanley, FRN 3.591% 07/22/2028	USA	USD	1,385,238	0.31
1,700,000	Ladder Capital Finance Holdings LLLP, 144A 4.75% 06/15/2029	USA	USD	1,385,171	0.31
1,400,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	1,366,069	0.30
1,600,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	1,362,987	0.30

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	1,362,000	0.30
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,354,446	0.30
1,500,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	1,342,690	0.30
1,500,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,334,857	0.30
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,328,756	0.29
1,600,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	1,325,365	0.29
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,321,552	0.29
1,400,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	1,315,306	0.29
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,309,155	0.29
1,300,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	1,289,154	0.29
1,300,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	1,270,970	0.28
1,277,000	Syngenta Finance NV, 144A 4.892% 04/24/2025	CHE	USD	1,250,750	0.28
1,500,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,242,265	0.27
1,400,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	1,217,919	0.27
1,400,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	1,187,564	0.26
1,200,000	Deutsche Bank AG 5.371% 09/09/2027	DEU	USD	1,180,945	0.26
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,176,528	0.26
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,175,392	0.26
1,400,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	1,163,078	0.26
1,300,000	JBS USA LUX SA, 144A 2.5% 01/15/2027	USA	USD	1,139,905	0.25
1,100,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	1,139,523	0.25
1,200,000	Bank of America Corp. 4.571% 04/27/2033	USA	USD	1,128,858	0.25
1,600,000	AT&T, Inc. 3.65% 09/15/2059	USA	USD	1,115,089	0.25
1,100,000	IQVIA, Inc., 144A 6.5% 05/15/2030	USA	USD	1,112,236	0.25
1,150,000	Enel Finance International NV, 144A 2.65% 09/10/2024	ITA	USD	1,106,955	0.24
1,100,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	1,103,038	0.24
1,100,000	Amgen, Inc. 5.25% 03/02/2033	USA	USD	1,101,928	0.24
1,100,000	Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USA	USD	1,091,750	0.24
1,400,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	1,078,346	0.24
1,100,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	1,076,130	0.24
1,100,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,069,067	0.24
1,100,000	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,067,513	0.24
1,200,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	1,062,589	0.23
1,300,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	1,057,884	0.23
1,200,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	1,047,419	0.23
1,400,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	1,038,814	0.23
1,600,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,037,900	0.23
1,200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	1,033,798	0.23
1,000,000	WESCO Distribution, Inc., 144A 7.25% 06/15/2028	USA	USD	1,020,956	0.23
1,000,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	1,007,370	0.22
1,000,000	Meta Platforms, Inc. 4.8% 05/15/2030	USA	USD	1,001,349	0.22
1,100,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	953,266	0.21
1,100,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	945,547	0.21
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	935,618	0.21
1,100,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	932,344	0.21
1,100,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	925,119	0.20
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	922,659	0.20
900,000	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	912,429	0.20
1,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	909,588	0.20
900,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	908,557	0.20
1,000,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	906,810	0.20
900,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	893,728	0.20
900,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	893,568	0.20
900,000	Comcast Corp. 4.8% 05/15/2033	USA	USD	890,976	0.20
1,000,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	882,956	0.20
1,100,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	864,853	0.19
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	857,909	0.19
900,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	840,010	0.19
1,000,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	839,220	0.19
900,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	839,022	0.19
800,000	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	820,176	0.18
1,000,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	817,025	0.18
800,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	813,208	0.18
900,000	Acoso, Inc., 144A 4.375% 04/15/2029	USA	USD	807,329	0.18
900,000	NESCO Holdings II, Inc., 144A 5.5% 04/15/2029	USA	USD	806,607	0.18
800,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	802,491	0.18
1,000,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	799,432	0.18
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	789,526	0.17

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
900,000	Pactiv Evergreen Group Issuer LLC, 144A 4.375% 10/15/2028	USA	USD	780,317	0.17
800,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	758,179	0.17
700,000	Garden Spinco Corp., 144A 8.625% 07/20/2030	USA	USD	754,674	0.17
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	748,408	0.17
800,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	746,121	0.16
800,000	Coty, Inc., 144A 4.75% 01/15/2029	USA	USD	738,464	0.16
800,000	OI European Group BV, 144A 4.75% 02/15/2030	USA	USD	723,040	0.16
700,000	Chart Industries, Inc., 144A 7.5% 01/01/2030	USA	USD	715,054	0.16
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	712,669	0.16
800,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	701,328	0.15
700,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	700,628	0.15
800,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	695,438	0.15
800,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	690,214	0.15
700,000	Wells Fargo & Co. 4.54% 08/15/2026	USA	USD	684,271	0.15
900,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	678,492	0.15
700,000	Amgen, Inc. 4.2% 03/01/2033	USA	USD	653,691	0.14
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	620,972	0.14
700,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	617,542	0.14
700,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	612,422	0.14
700,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	611,416	0.14
600,000	Gates Global LLC, 144A 6.25% 01/15/2026	USA	USD	591,144	0.13
600,000	Sealed Air Corp., 144A 5.5% 09/15/2025	USA	USD	591,143	0.13
600,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	572,392	0.13
700,000	JBS USA LUX SA, 144A 3.625% 01/15/2032	USA	USD	568,610	0.13
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	566,385	0.13
600,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	562,692	0.12
600,000	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	537,643	0.12
500,000	Netflix, Inc. 6.375% 05/15/2029	USA	USD	529,450	0.12
600,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	528,734	0.12
600,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	522,467	0.12
600,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	522,334	0.12
700,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	521,961	0.12
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	515,040	0.11
500,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	508,340	0.11
500,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	507,525	0.11
500,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	506,275	0.11
500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	502,520	0.11
500,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	502,103	0.11
500,000	AIA Group Ltd., 144A 4.95% 04/04/2033	HKG	USD	500,513	0.11
500,000	Park Aerospace Holdings Ltd., 144A 5.5% 02/15/2024	IRL	USD	494,433	0.11
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	483,020	0.11
500,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	474,503	0.10
700,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	474,502	0.10
500,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	457,286	0.10
540,000	Teledyne FLIR LLC 2.5% 08/01/2030	USA	USD	446,646	0.10
1,000,000	CSC Holdings LLC, 144A 4.625% 12/01/2030	USA	USD	445,977	0.10
500,000	Organon & Co., 144A 4.125% 04/30/2028	USA	USD	444,303	0.10
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	437,255	0.10
500,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	430,688	0.10
400,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	415,470	0.09
500,000	Prestige Brands, Inc., 144A 3.75% 04/01/2031	USA	USD	414,617	0.09
400,000	Sealed Air Corp., 144A 5.125% 12/01/2024	USA	USD	395,640	0.09
400,000	Herc Holdings, Inc., 144A 5.5% 07/15/2027	USA	USD	383,631	0.08
443,550	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	377,703	0.08
400,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	362,591	0.08
500,000	Kobe US Midco 2, Inc., 144A, FRN 9.25% 11/01/2026	USA	USD	332,500	0.07
400,000	Bimbo Bakeries USA, Inc., 144A 4% 05/17/2051	MEX	USD	321,601	0.07
300,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	304,125	0.07
300,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	303,597	0.07
300,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	302,751	0.07
300,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	302,630	0.07
400,000	Goldman Sachs Group, Inc. (The) 3.21% 04/22/2042	USA	USD	296,006	0.07
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	285,302	0.06
300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	269,636	0.06
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	267,862	0.06
300,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	260,099	0.06
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	258,752	0.06
300,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	253,702	0.06

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
300,000	Yara International ASA, 144A 3.148% 06/04/2030	BRA	USD	251,839	0.06
250,000	UBS Group AG, 144A 6.373% 07/15/2026	CHE	USD	248,484	0.05
244,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	247,805	0.05
265,000	Providence St. Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	242,346	0.05
360,000	Rutas 2 and 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	236,043	0.05
300,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	212,294	0.05
200,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	202,108	0.04
200,000	Clear Channel International BV, 144A 6.625% 08/01/2025	GBR	USD	199,269	0.04
300,000	Sinclair Television Group, Inc., 144A 4.125% 12/01/2030	USA	USD	196,770	0.04
200,000	EnLink Midstream LLC, 144A 5.625% 01/15/2028	USA	USD	193,739	0.04
137,000	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	130,887	0.03
200,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	125,124	0.03
1,600,000	Mesquite Energy, Inc. 6.125% 01/15/2023 [§]	USA	USD	28,000	0.01
6,916	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025 [§]	JAM	USD	3,008	—
				165,425,212	36.60
	Government and Municipal Bonds				
1,200,000	FFCB 2.1% 02/25/2036	USA	USD	902,661	0.20
500,000	Port Authority of New York & New Jersey 4.81% 10/15/2065	USA	USD	487,802	0.11
500,000	Petroleos Mexicanos, 144A 10% 02/07/2033	MEX	USD	458,436	0.10
350,000	University of California 4.131% 05/15/2045	USA	USD	316,554	0.07
285,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	284,749	0.06
200,000	State of Minnesota 4% 10/01/2024	USA	USD	200,455	0.05
				2,650,657	0.59
	TOTAL BONDS			227,817,528	50.40
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			229,523,253	50.78
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
18,079,489	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	—	—
1,799,161	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	—	—
89,005	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	WARRANTS				
	Financial Services				
2	Canvas Energy, Inc. 10/01/2024**	USA	USD	—	—
2	Canvas Energy, Inc. 10/01/2025**	USA	USD	—	—
				—	—
	TOTAL WARRANTS			—	—
	BONDS				
	Corporate Bonds				
1,566,809	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022** [§]	ZAF	USD	—	—
690,185	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			429,215,990	94.96

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
512,000	Mobileye Global, Inc. 'A'	ISR	USD	19,671,040	0.21
				19,671,040	0.21
	Automobiles				
427,100	Tesla, Inc.	USA	USD	111,801,967	1.18
				111,801,967	1.18
	Banks				
4,288,600	NU Holdings Ltd. 'A'	BRA	USD	33,837,054	0.36
				33,837,054	0.36
	Broadline Retail				
3,873,200	Amazon.com, Inc.	USA	USD	504,910,352	5.35
3,722,200	Alibaba Group Holding Ltd.	CHN	HKD	38,746,730	0.41
				543,657,082	5.76
	Communications Equipment				
395,621	Arista Networks, Inc.	USA	USD	64,114,339	0.68
				64,114,339	0.68
	Electronic Equipment, Instruments & Components				
197,000	Zebra Technologies Corp. 'A'	USA	USD	58,278,510	0.62
				58,278,510	0.62
	Equity Real Estate Investment Trusts (REITs)				
773,500	Crown Castle, Inc.	USA	USD	88,132,590	0.93
				88,132,590	0.93
	Financial Services				
772,800	Mastercard, Inc. 'A'	USA	USD	303,942,240	3.22
649,100	Visa, Inc. 'A'	USA	USD	154,148,268	1.63
88,100	Adyen NV, Reg. S, 144A	NLD	EUR	152,573,905	1.62
1,424,400	Block, Inc.	USA	USD	94,822,308	1.01
				705,486,721	7.48
	Health Care Technology				
666,911	Veeva Systems, Inc. 'A'	USA	USD	131,868,312	1.40
				131,868,312	1.40
	Hotels, Restaurants & Leisure				
942,500	Airbnb, Inc. 'A'	USA	USD	120,790,800	1.28
				120,790,800	1.28
	Household Durables				
2,990,200	Sonos, Inc.	USA	USD	48,829,966	0.52
				48,829,966	0.52
	Interactive Media & Services				
1,434,500	Alphabet, Inc. 'C'	USA	USD	173,531,465	1.84
4,562,100	Pinterest, Inc. 'A'	USA	USD	124,727,814	1.32
				298,259,279	3.16
	IT Services				
2,609,200	Shopify, Inc. 'A'	CAN	USD	168,554,320	1.78
783,280	Snowflake, Inc. 'A'	USA	USD	137,841,615	1.46
2,002,182	Cloudflare, Inc. 'A'	USA	USD	130,882,637	1.39
291,394	MongoDB, Inc.	USA	USD	119,760,020	1.27
134,700	Gartner, Inc.	USA	USD	47,186,757	0.50
				604,225,349	6.40
	Machinery				
10,992,187	Proterra, Inc.	USA	USD	13,190,624	0.14
				13,190,624	0.14
	Media				
1,260,600	New York Times Co. (The) 'A'	USA	USD	49,642,428	0.53
				49,642,428	0.53
	Semiconductors & Semiconductor Equipment				
1,682,100	NVIDIA Corp.	USA	USD	711,561,942	7.54
382,600	ASML Holding NV	NLD	EUR	277,536,116	2.94
1,057,100	Analog Devices, Inc.	USA	USD	205,933,651	2.18
1,568,100	Advanced Micro Devices, Inc.	USA	USD	178,622,271	1.89

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,954,300	Marvell Technology, Inc.	USA	USD	176,608,054	1.87
1,133,700	Applied Materials, Inc.	USA	USD	163,864,998	1.74
275,400	Monolithic Power Systems, Inc.	USA	USD	148,779,342	1.58
648,547	NXP Semiconductors NV	CHN	USD	132,744,600	1.41
1,302,900	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	131,488,668	1.40
148,000	KLA Corp.	USA	USD	71,782,960	0.76
551,200	SiTime Corp.	USA	USD	65,025,064	0.69
669,900	Lattice Semiconductor Corp.	USA	USD	64,357,293	0.68
372,900	Wolfspeed, Inc.	USA	USD	20,729,511	0.22
				<u>2,349,034,470</u>	<u>24.90</u>
	Software				
2,006,700	Microsoft Corp.	USA	USD	683,361,618	7.24
476,623	ServiceNow, Inc.	USA	USD	267,847,827	2.84
558,700	Synopsys, Inc.	USA	USD	243,263,567	2.58
1,110,600	Salesforce, Inc.	USA	USD	234,625,356	2.49
1,756,145	Oracle Corp.	USA	USD	209,139,308	2.22
406,100	Intuit, Inc.	USA	USD	186,070,959	1.97
376,200	Adobe, Inc.	USA	USD	183,958,038	1.95
609,560	Workday, Inc. 'A'	USA	USD	137,693,508	1.46
808,700	Atlassian Corp. 'A'	USA	USD	135,707,947	1.44
1,108,281	BILL Holdings, Inc.	USA	USD	129,502,635	1.37
813,393	CrowdStrike Holdings, Inc. 'A'	USA	USD	119,463,030	1.27
635,375	Monday.com Ltd.	USA	USD	108,788,907	1.15
1,096,500	Datadog, Inc. 'A'	USA	USD	107,873,670	1.14
1,461,069	Gitlab, Inc. 'A'	USA	USD	74,675,237	0.79
299,700	Cadence Design Systems, Inc.	USA	USD	70,285,644	0.75
201,200	ANSYS, Inc.	USA	USD	66,450,324	0.70
117,079	HubSpot, Inc.	USA	USD	62,296,565	0.66
1,762,321	Confluent, Inc. 'A'	USA	USD	62,227,555	0.66
				<u>3,083,231,695</u>	<u>32.68</u>
	Technology Hardware, Storage & Peripherals				
2,859,900	Apple, Inc.	USA	USD	554,734,803	5.88
				<u>554,734,803</u>	<u>5.88</u>
	Wireless Telecommunication Services				
443,700	T-Mobile US, Inc.	USA	USD	61,629,930	0.65
				<u>61,629,930</u>	<u>0.65</u>
	TOTAL SHARES			<u>8,940,416,959</u>	<u>94.76</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>8,940,416,959</u>	<u>94.76</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Aerospace & Defense				
214,285	Space Exploration Technologies Corp. 'A'***	USA	USD	17,357,085	0.18
				<u>17,357,085</u>	<u>0.18</u>
	Automobile Components				
1,388,889	Tula Technology, Inc. 'E', Preference**	USA	USD	2,429,736	0.03
138,888	Tula eTechnology, Inc. Preference**	USA	USD	—	—
				<u>2,429,736</u>	<u>0.03</u>
	Commercial Services & Supplies				
155,494	Celonis SE**	DEU	USD	48,912,127	0.52
341,649	Gusto, Inc. 'B-2', Preference**	USA	USD	9,084,680	0.10
48,301	Checkout Payments Group Ltd. 'B'***	GBR	USD	4,126,812	0.04
65,100	Gusto, Inc. Preference**	USA	USD	1,731,053	0.02
				<u>63,854,672</u>	<u>0.68</u>
	Construction & Engineering				
2	Canvas, Inc. 'A-4', Preference**	USA	USD	1,736	—
				<u>1,736</u>	<u>—</u>
	Diversified Consumer Services				
709,046	Newsela, Inc. 'D', Preference**	USA	USD	12,096,864	0.13
				<u>12,096,864</u>	<u>0.13</u>
	Financial Services				
525,629	Stripe, Inc.**	USA	USD	10,658,539	0.11

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
116,137	Stripe, Inc. 'H'**	USA	USD	2,354,989	0.03
83,010	Stripe, Inc. 'B'**	USA	USD	1,683,251	0.02
				14,696,779	0.16
	Health Care Providers & Services				
174,499	Tempus Labs, Inc. 'G-2', Preference**	USA	USD	5,358,896	0.06
130,370	Tempus Labs, Inc. 'G', Preference**	USA	USD	4,003,686	0.04
				9,362,582	0.10
	IT Services				
45,403	Discord, Inc. Preference**	USA	USD	20,906,110	0.22
10,558	Canva, Inc.**	AUS	USD	9,165,494	0.10
706	Canva, Inc. 'A', Preference**	AUS	USD	612,885	—
29	Canva, Inc. 'A-3', Preference**	AUS	USD	25,175	—
1	Canva, Inc. 'A-5', Preference**	AUS	USD	868	—
				30,710,532	0.32
	Machinery				
214,457	Proterra, Inc., Escrow Account**	USA	USD	—	—
				—	—
	Professional Services				
898,024	Gusto, Inc.**	USA	USD	23,879,070	0.25
177,683	Gusto, Inc. Preference**	USA	USD	4,724,712	0.05
				28,603,782	0.30
	Software				
845,703	Databricks, Inc. 'G', Preference**	USA	USD	63,833,657	0.68
1,395,216	Lacework, Inc. 'D', Preference**	USA	USD	22,796,288	0.24
630,845	Gong.io Ltd. 'E', Preference**	ISR	USD	17,087,837	0.18
106,789	Formagrid, Inc. Preference**	USA	USD	14,713,930	0.16
2,283,036	Talkdesk, Inc. 'C', Preference**	USA	USD	13,044,882	0.14
1,209,687	Snyk Ltd.**	GBR	USD	11,722,576	0.12
410,967	6Sense Insights, Inc. Preference**	USA	USD	10,688,293	0.11
136,083	Databricks, Inc. 'H', Preference**	USA	USD	10,271,544	0.11
472,417	Talkdesk, Inc. 'D', Preference**	USA	USD	8,145,227	0.09
59,639	Workrise Technologies, Inc. 'E'***	USA	USD	5,940,972	0.06
221,289	6Sense Insights, Inc. Preference**	USA	USD	5,755,211	0.06
5,650	Epic Games, Inc.**	USA	USD	4,030,031	0.04
503,700	Tanium, Inc. 'G', Preference**	USA	USD	3,333,464	0.04
456,332	Tanium, Inc. 'B'**	USA	USD	2,915,581	0.03
365,491	DataRobot, Inc. 'G', Preference**	USA	USD	1,420,689	0.01
				195,700,182	2.07
	TOTAL SHARES			374,813,950	3.97
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			374,813,950	3.97
	TOTAL INVESTMENTS			9,315,230,909	98.73

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	BONDS				
	Government and Municipal Bonds				
6,000,000	US Treasury Bill 0% 07/13/2023	USA	USD	5,991,664	1.25
4,500,000	US Treasury Bill 0% 08/03/2023	USA	USD	4,480,204	0.93
4,000,000	US Treasury Bill 0% 08/10/2023	USA	USD	3,978,351	0.83
				<u>14,450,219</u>	<u>3.01</u>
	TOTAL BONDS			<u>14,450,219</u>	<u>3.01</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,450,219	3.01
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	COMMERCIAL PAPERS				
	Capital Markets				
10,000,000	Export Development Corp. 0% 07/19/2023	CAN	USD	9,973,311	2.07
				<u>9,973,311</u>	<u>2.07</u>
	Financial Services				
5,000,000	Province of British Columbia Canada 0% 07/06/2023	CAN	USD	4,995,822	1.04
5,000,000	Province of British Columbia Canada 0% 09/19/2023	CAN	USD	4,940,904	1.03
2,100,000	Province of British Columbia Canada 0% 07/17/2023	CAN	USD	2,094,992	0.43
2,070,000	Province of British Columbia Canada 0% 07/07/2023	CAN	USD	2,067,981	0.43
1,050,000	Province of British Columbia Canada 0% 08/15/2023	CAN	USD	1,043,084	0.22
912,000	Province of British Columbia Canada 0% 09/01/2023	CAN	USD	903,654	0.19
850,000	Province of British Columbia Canada 0% 07/12/2023	CAN	USD	848,574	0.18
				<u>16,895,011</u>	<u>3.52</u>
	Food Products				
3,825,000	Archer-Daniels-Midland Co. 0% 07/13/2023	USA	USD	3,818,030	0.79
				<u>3,818,030</u>	<u>0.79</u>
	TOTAL COMMERCIAL PAPERS			<u>30,686,352</u>	<u>6.38</u>
	BONDS				
	Government and Municipal Bonds				
17,700,000	FHLB 0% 08/02/2023	USA	USD	17,628,320	3.67
13,500,000	FHLB, FRN 5.14% 02/26/2024	USA	USD	13,500,559	2.81
12,200,000	FHLB 0% 08/18/2023	USA	USD	12,124,326	2.52
10,100,000	FHLB 0% 08/16/2023	USA	USD	10,040,067	2.09
10,000,000	US Treasury Bill 0% 07/11/2023	USA	USD	9,988,961	2.08
10,000,000	US Treasury Bill 0% 08/08/2023	USA	USD	9,948,725	2.07
9,000,000	US Treasury Bill 0% 07/27/2023	USA	USD	8,969,933	1.87
7,950,000	FHLB 0% 07/14/2023	USA	USD	7,938,296	1.65
7,350,000	FHLB 0% 07/26/2023	USA	USD	7,327,392	1.53
7,200,000	FHLB 0% 07/07/2023	USA	USD	7,196,144	1.50
7,082,000	FHLB 0% 08/25/2023	USA	USD	7,031,411	1.46
6,900,000	FHLB 0% 09/01/2023	USA	USD	6,843,576	1.42
6,800,000	FHLB, FRN 5.065% 08/17/2023	USA	USD	6,802,594	1.42
6,800,000	FHLB 0% 07/28/2023	USA	USD	6,777,268	1.41
6,800,000	FHLB 0% 08/09/2023	USA	USD	6,766,053	1.41
6,800,000	FHLB 0% 09/06/2023	USA	USD	6,739,780	1.40
6,800,000	FHLB 0% 09/08/2023	USA	USD	6,737,936	1.40
6,700,000	FHLB 0% 07/21/2023	USA	USD	6,683,866	1.39
6,700,000	FHLB 0% 08/30/2023	USA	USD	6,647,642	1.38
6,600,000	FHLB, FRN 5.09% 11/13/2023	USA	USD	6,601,152	1.37
6,600,000	FHLB 0% 08/23/2023	USA	USD	6,554,627	1.36
6,154,000	FHLB 0% 08/04/2023	USA	USD	6,127,420	1.28
6,000,000	US Treasury Bill 0% 10/10/2023	USA	USD	5,914,757	1.23
6,000,000	US Treasury Bill 0% 10/17/2023	USA	USD	5,908,045	1.23
5,900,000	FHLB 0% 08/11/2023	USA	USD	5,868,958	1.22
5,000,000	FHLB, FRN 5.18% 03/14/2024	USA	USD	5,001,341	1.04
5,000,000	FHLB, FRN 5.18% 09/06/2023	USA	USD	5,001,017	1.04
5,000,000	FFCB, FRN 5.115% 08/03/2023	USA	USD	5,000,115	1.04
5,000,000	FHLB, FRN 5.145% 07/03/2023	USA	USD	5,000,000	1.04
5,000,000	FHLB, FRN 5.12% 07/20/2023	USA	USD	4,999,979	1.04

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, FRN 5.11% 07/24/2023	USA	USD	4,999,971	1.04
5,000,000	FHLB 0% 07/05/2023	USA	USD	4,998,661	1.04
4,500,000	US Treasury Bill 0% 09/21/2023	USA	USD	4,448,435	0.93
4,500,000	US Treasury Bill 0% 10/24/2023	USA	USD	4,426,479	0.92
4,400,000	FHLB 0% 07/19/2023	USA	USD	4,390,581	0.91
4,300,000	FHLB, FRN 5.095% 11/16/2023	USA	USD	4,300,868	0.90
4,000,000	FHLB, FRN 5.11% 07/18/2023	USA	USD	3,999,975	0.83
4,000,000	US Treasury Bill 0% 07/18/2023	USA	USD	3,991,637	0.83
4,000,000	US Treasury Bill 0% 07/25/2023	USA	USD	3,987,790	0.83
4,000,000	US Treasury Bill 0% 08/15/2023	USA	USD	3,975,436	0.83
4,000,000	US Treasury Bill 0% 08/22/2023	USA	USD	3,971,333	0.83
4,000,000	US Treasury Bill 0% 09/28/2023	USA	USD	3,950,168	0.82
4,000,000	FHLB 0% 02/09/2024	USA	USD	3,876,532	0.81
3,500,000	FHLB, FRN 5.115% 11/24/2023	USA	USD	3,501,069	0.73
3,500,000	FHLB 0% 07/10/2023	USA	USD	3,496,720	0.73
3,400,000	FHLB, FRN 5.08% 09/19/2023	USA	USD	3,400,148	0.71
3,300,000	FHLB, FRN 5.13% 11/17/2023	USA	USD	3,300,738	0.69
3,000,000	FHLB, FRN 5.13% 11/27/2023	USA	USD	3,001,125	0.62
2,000,000	FHLB 0% 09/13/2023	USA	USD	1,980,390	0.41
900,000	FHLB 0% 08/22/2023	USA	USD	893,934	0.19
450,000	FHLB 0% 07/11/2023	USA	USD	449,518	0.09
300,000	FHLB 0% 08/10/2023	USA	USD	298,462	0.06
150,000	FHLB 0% 07/17/2023	USA	USD	149,719	0.03
				<u>303,459,949</u>	<u>63.15</u>
	TOTAL BONDS			<u>303,459,949</u>	<u>63.15</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			334,146,301	69.53
	TOTAL INVESTMENTS			<u>348,596,520</u>	<u>72.54</u>

Schedule of Investments, June 30, 2023

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				
53,239,329	GNMA MA4719 3.5% 09/20/2047	USA	USD	49,762,878	6.73
42,597,503	GNMA 2.5% 08/20/2051	USA	USD	36,969,729	5.00
36,732,247	GNMA MA6709 2.5% 06/20/2050	USA	USD	32,067,662	4.34
33,910,098	GNMA 2% 08/20/2051	USA	USD	28,559,855	3.86
30,308,479	GNMA 2.5% 10/20/2051	USA	USD	26,286,898	3.56
27,630,410	GNMA 3% 09/20/2051	USA	USD	24,803,097	3.35
27,293,738	GNMA 2.5% 03/20/2052	USA	USD	23,655,539	3.20
20,543,141	GNMA 785211 5% 08/15/2040	USA	USD	20,520,023	2.78
23,428,181	GNMA 2.5% 07/20/2051	USA	USD	20,305,765	2.75
18,848,654	GNMA MA2302 3% 10/20/2044	USA	USD	17,275,416	2.34
15,646,133	GNMA 5% 08/20/2052	USA	USD	15,388,662	2.08
16,094,332	GNMA MA4837 3.5% 11/20/2047	USA	USD	15,063,854	2.04
16,338,006	GNMA 3% 03/20/2052	USA	USD	14,620,200	1.98
14,956,542	FHLMC Pool 2% 11/01/2051	USA	USD	12,225,655	1.65
12,759,708	FHLMC Pool 3% 11/01/2048	USA	USD	11,441,367	1.55
13,566,530	GNMA 2% 03/20/2052	USA	USD	11,412,833	1.54
11,292,416	GNMA 4% 09/20/2052	USA	USD	10,689,595	1.45
10,771,404	GNMA 4% 06/20/2052	USA	USD	10,198,101	1.38
10,333,546	FNMA 4.5% 07/01/2052	USA	USD	9,943,290	1.35
10,750,120	GNMA 3.5% 11/20/2052	USA	USD	9,927,292	1.34
12,130,192	FNMA 2% 02/01/2052	USA	USD	9,914,093	1.34
10,462,684	GNMA 3% 08/20/2052	USA	USD	9,359,024	1.27
8,050,390	GNMA 785132 6% 01/15/2038	USA	USD	8,418,541	1.14
9,162,750	GNMA MA2891 3% 06/20/2045	USA	USD	8,359,390	1.13
7,795,604	GNMA 785146 5.5% 11/15/2039	USA	USD	7,961,360	1.08
8,109,671	GNMA MA4452 4% 05/20/2047	USA	USD	7,788,947	1.05
8,283,662	GNMA MA2825 3% 05/20/2045	USA	USD	7,556,992	1.02
8,177,384	GNMA MA2960 3% 07/20/2045	USA	USD	7,486,751	1.01
8,785,502	FHLMC Pool 2.5% 12/01/2051	USA	USD	7,468,189	1.01
7,190,000	FNMA 5.5% 07/01/2053	USA	USD	7,159,518	0.97
7,808,051	GNMA BV2961 3% 06/20/2050	USA	USD	7,138,000	0.97
7,531,871	GNMA MA0462 3.5% 10/20/2042	USA	USD	7,096,810	0.96
8,410,696	FNMA 2% 01/01/2052	USA	USD	6,872,960	0.93
7,147,617	GNMA 4% 07/20/2052	USA	USD	6,767,184	0.92
7,720,953	GNMA 2.5% 05/20/2052	USA	USD	6,692,622	0.91
6,450,047	FNMA 5.5% 04/01/2053	USA	USD	6,422,703	0.87
6,647,823	GNMA MA4900 3.5% 12/20/2047	USA	USD	6,230,816	0.84
6,946,270	FNMA 3% 04/01/2052	USA	USD	6,125,336	0.83
6,086,539	GNMA MA0220 3.5% 07/20/2042	USA	USD	5,733,193	0.78
5,746,448	GNMA MA0392 3.5% 09/20/2042	USA	USD	5,417,776	0.73
5,610,276	GNMA MA4962 3.5% 01/20/2048	USA	USD	5,261,255	0.71
5,356,034	FHLMC 4.5% 01/01/2049	USA	USD	5,260,651	0.71
3,902,522	GNMA 6% 07/20/2039	USA	USD	4,085,988	0.55
3,755,978	GNMA MA1450 4.5% 11/20/2043	USA	USD	3,725,149	0.50
3,494,886	GNMA 785133 6.5% 07/15/2038	USA	USD	3,611,445	0.49
3,650,000	FNMA 5% 07/01/2053	USA	USD	3,578,548	0.48
3,460,836	GNMA 4% 06/20/2047	USA	USD	3,324,032	0.45
3,464,371	GNMA MA4718 3% 09/20/2047	USA	USD	3,137,463	0.42
3,120,801	GNMA 004922 4% 01/20/2041	USA	USD	3,032,123	0.41
2,928,346	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,764,673	0.37
3,181,560	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,686,535	0.36
2,650,390	GNMA MA2677 3% 03/20/2045	USA	USD	2,417,718	0.33
2,493,578	GNMA 748743 4% 11/15/2040	USA	USD	2,414,996	0.33
2,605,957	GNMA MA4195 3% 01/20/2047	USA	USD	2,366,047	0.32
2,279,488	GNMA 004746 4.5% 07/20/2040	USA	USD	2,265,004	0.31
2,281,144	GNMA AJ1885 4% 08/15/2044	USA	USD	2,209,474	0.30
2,155,469	GNMA 004598 4.5% 12/20/2039	USA	USD	2,141,773	0.29
2,209,119	GNMA 4% 07/20/2047	USA	USD	2,121,928	0.29
2,326,109	GNMA MA3520 3% 03/20/2046	USA	USD	2,121,254	0.29
2,323,842	GNMA BX2238 3% 09/20/2050	USA	USD	2,112,565	0.29
2,090,822	GNMA 003442 5% 09/20/2033	USA	USD	2,095,036	0.28
1,960,340	GNMA 701730 4.5% 03/15/2039	USA	USD	1,919,695	0.26

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,864,382	GNMA 005203 4% 10/20/2041	USA	USD	1,811,395	0.25
1,859,396	GNMA MA4777 3% 10/20/2047	USA	USD	1,684,538	0.23
1,707,221	GNMA 004853 4% 11/20/2040	USA	USD	1,658,720	0.22
1,810,734	GNMA MA2444 3% 12/20/2044	USA	USD	1,655,662	0.22
1,809,300	GNMA MA3596 3% 04/20/2046	USA	USD	1,648,135	0.22
1,664,299	GNMA BT4506 3% 08/20/2050	USA	USD	1,513,162	0.21
1,546,166	GNMA BV2851 3% 05/20/2050	USA	USD	1,413,478	0.19
1,401,535	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,390,030	0.19
1,280,654	GNMA 005140 4.5% 08/20/2041	USA	USD	1,272,512	0.17
1,301,676	GNMA BX2079 3% 08/20/2050	USA	USD	1,183,545	0.16
1,129,608	GNMA AL1748 4% 01/15/2045	USA	USD	1,094,046	0.15
1,182,819	GNMA BT4299 3% 07/20/2050	USA	USD	1,081,037	0.15
1,084,437	GNMA 004636 4.5% 02/20/2040	USA	USD	1,077,546	0.15
1,171,449	GNMA BT4537 3% 08/20/2050	USA	USD	1,064,848	0.14
1,119,808	GNMA MA1090 3.5% 06/20/2043	USA	USD	1,055,939	0.14
1,038,098	GNMA 004882 4% 12/20/2040	USA	USD	1,008,606	0.14
1,042,218	GNMA BR3814 4% 12/20/2049	USA	USD	1,004,062	0.14
1,004,654	GNMA 005204 4.5% 10/20/2041	USA	USD	998,268	0.14
971,682	GNMA 004577 4.5% 11/20/2039	USA	USD	965,509	0.13
1,015,754	GNMA BT4342 3% 07/20/2050	USA	USD	923,321	0.13
890,132	GNMA 003736 5.5% 07/20/2035	USA	USD	909,915	0.12
879,409	GNMA 731244 4.5% 05/15/2040	USA	USD	861,282	0.12
871,457	GNMA 676990 4.5% 06/15/2040	USA	USD	860,559	0.12
884,784	GNMA AL9369 4% 02/15/2045	USA	USD	856,874	0.12
751,204	GNMA 783278 5% 02/20/2041	USA	USD	763,700	0.10
787,193	GNMA BR3797 4% 12/20/2049	USA	USD	758,082	0.10
763,163	GNMA 710765 4.5% 08/15/2039	USA	USD	754,328	0.10
775,398	GNMA AL5917 4% 03/15/2045	USA	USD	750,942	0.10
772,573	GNMA BX2277 3% 09/20/2050	USA	USD	702,268	0.10
705,138	GNMA 745237 4.5% 07/15/2040	USA	USD	690,598	0.09
674,519	GNMA 003458 5% 10/20/2033	USA	USD	675,882	0.09
729,837	GNMA BX2367 3% 09/20/2050	USA	USD	663,422	0.09
654,236	GNMA 003487 5% 12/20/2033	USA	USD	655,550	0.09
647,792	GNMA AI4806 4% 11/15/2044	USA	USD	630,562	0.09
608,737	GNMA 003807 5.5% 01/20/2036	USA	USD	627,409	0.09
644,391	GNMA 004833 4% 10/20/2040	USA	USD	626,081	0.09
629,554	GNMA AE8141 4% 02/20/2044	USA	USD	606,664	0.08
566,190	GNMA 003678 5.5% 02/20/2035	USA	USD	579,538	0.08
557,107	GNMA 003569 5.5% 06/20/2034	USA	USD	572,106	0.08
546,698	GNMA 003711 5.5% 05/20/2035	USA	USD	563,447	0.08
570,092	GNMA 734387 4.5% 04/15/2041	USA	USD	561,900	0.08
556,791	GNMA 737369 4.5% 03/15/2040	USA	USD	549,823	0.07
549,621	GNMA 005114 4% 07/20/2041	USA	USD	533,999	0.07
486,763	GNMA 737356 4.5% 03/15/2040	USA	USD	480,672	0.07
505,890	GNMA AD9002 3.5% 04/15/2043	USA	USD	477,593	0.07
465,803	GNMA 003665 5.5% 01/20/2035	USA	USD	472,379	0.06
491,159	GNMA MA0318 3.5% 08/20/2042	USA	USD	462,690	0.06
453,649	GNMA 003472 5% 11/20/2033	USA	USD	456,364	0.06
450,541	GNMA AI4752 4% 10/15/2044	USA	USD	438,558	0.06
446,768	GNMA 005139 4% 08/20/2041	USA	USD	434,072	0.06
411,674	GNMA 682559 4.5% 04/15/2040	USA	USD	406,910	0.06
415,988	GNMA AM8993 4% 08/15/2045	USA	USD	404,920	0.06
394,836	GNMA 710687 4.5% 07/15/2039	USA	USD	390,273	0.05
395,507	GNMA AE8138 4% 02/20/2044	USA	USD	381,126	0.05
392,056	GNMA AL5913 4% 03/15/2045	USA	USD	379,688	0.05
354,634	GNMA 004269 6.5% 10/20/2038	USA	USD	377,479	0.05
377,867	GNMA 005055 4.5% 05/20/2041	USA	USD	375,465	0.05
347,109	GNMA 003095 6.5% 06/20/2031	USA	USD	360,370	0.05
348,994	GNMA AT7681 4% 08/15/2046	USA	USD	339,707	0.05
347,854	GNMA 704912 4% 09/15/2044	USA	USD	336,886	0.05
341,306	GNMA AM7418 4% 04/15/2045	USA	USD	328,850	0.05
337,118	GNMA AJ1890 4% 08/15/2044	USA	USD	322,855	0.04
317,494	GNMA MA1377 4.5% 10/20/2043	USA	USD	314,888	0.04
320,232	GNMA 745189 4.5% 07/15/2040	USA	USD	313,557	0.04
321,535	GNMA AI4751 4% 10/15/2044	USA	USD	312,982	0.04
323,164	GNMA AM7417 4% 04/15/2045	USA	USD	311,374	0.04
331,757	GNMA MA4509 3% 06/20/2047	USA	USD	300,906	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
291,713	GNMA 003637 5.5% 11/20/2034	USA	USD	300,642	0.04
305,799	GNMA AL1747 4% 01/15/2045	USA	USD	296,155	0.04
273,491	GNMA 781534 7% 07/20/2032	USA	USD	285,063	0.04
284,907	GNMA 723537 4.5% 12/15/2039	USA	USD	281,346	0.04
289,210	GNMA AL5272 4% 02/15/2045	USA	USD	280,088	0.04
264,171	GNMA 003173 6.5% 12/20/2031	USA	USD	273,677	0.04
274,655	GNMA 738214 4.5% 04/15/2041	USA	USD	271,217	0.04
288,051	GNMA AA5797 3.5% 11/20/2042	USA	USD	267,836	0.04
268,604	GNMA 723164 4.5% 08/15/2040	USA	USD	265,243	0.04
270,558	GNMA MA5652 4.5% 12/20/2048	USA	USD	264,454	0.04
266,832	GNMA AD2330 3.5% 04/15/2043	USA	USD	251,859	0.03
247,399	GNMA 738236 4.5% 04/15/2041	USA	USD	244,333	0.03
228,946	GNMA 004246 6.5% 09/20/2038	USA	USD	240,643	0.03
247,649	GNMA AO9618 4% 09/15/2045	USA	USD	239,836	0.03
227,100	GNMA AK1932 4% 11/15/2044	USA	USD	221,059	0.03
224,864	GNMA AM8521 4% 05/15/2045	USA	USD	218,953	0.03
221,303	GNMA AJ6694 4% 10/15/2044	USA	USD	215,485	0.03
208,350	GNMA AI4162 4% 08/15/2044	USA	USD	201,776	0.03
204,975	GNMA AP6589 4% 10/15/2045	USA	USD	199,523	0.03
197,787	GNMA 605002 6% 03/20/2034	USA	USD	197,204	0.03
215,476	GNMA MA4899 3% 12/20/2047	USA	USD	195,014	0.03
200,959	GNMA AK5751 4% 12/15/2044	USA	USD	194,621	0.03
196,432	GNMA AJ4154 4% 09/15/2044	USA	USD	191,206	0.03
183,624	GNMA 782446 7.5% 08/15/2033	USA	USD	188,985	0.03
191,546	GNMA AJ3306 4% 11/15/2044	USA	USD	185,504	0.03
186,321	GNMA 741282 4.5% 06/15/2040	USA	USD	183,644	0.03
174,394	GNMA 617986 4.5% 05/15/2040	USA	USD	171,203	0.02
171,274	GNMA 004678 4.5% 04/20/2040	USA	USD	170,186	0.02
174,062	GNMA AM3610 4% 04/15/2045	USA	USD	169,431	0.02
163,752	GNMA 003748 5.5% 08/20/2035	USA	USD	168,760	0.02
174,796	GNMA AD9003 3.5% 04/15/2043	USA	USD	164,974	0.02
163,721	GNMA MA1523 4.5% 12/20/2043	USA	USD	162,378	0.02
164,949	GNMA AO9084 4% 11/15/2045	USA	USD	160,561	0.02
163,743	GNMA AI4951 4% 12/15/2044	USA	USD	159,387	0.02
160,215	GNMA 738250 4.5% 04/15/2041	USA	USD	158,210	0.02
161,215	GNMA 778522 4% 05/15/2045	USA	USD	156,926	0.02
157,905	GNMA AK6423 4% 12/15/2044	USA	USD	153,310	0.02
153,098	GNMA 627121 6% 03/20/2034	USA	USD	152,008	0.02
153,344	GNMA AT7561 4% 07/15/2046	USA	USD	149,263	0.02
152,579	GNMA AR0605 4% 02/15/2046	USA	USD	148,519	0.02
147,949	GNMA AK5781 4% 01/15/2045	USA	USD	143,012	0.02
142,273	GNMA 733442 4.5% 07/15/2040	USA	USD	140,624	0.02
135,477	GNMA 003556 5.5% 05/20/2034	USA	USD	138,956	0.02
140,868	GNMA AM9041 4% 08/15/2045	USA	USD	136,340	0.02
143,839	GNMA AD8918 3.5% 04/15/2043	USA	USD	135,794	0.02
138,379	GNMA AM0474 4% 04/15/2045	USA	USD	133,331	0.02
134,576	GNMA 705090 4.5% 08/15/2040	USA	USD	133,016	0.02
131,239	GNMA 485533 7% 06/15/2031	USA	USD	132,508	0.02
132,697	GNMA 004695 4% 05/20/2040	USA	USD	128,925	0.02
121,953	GNMA BQ2792 5.5% 09/20/2049	USA	USD	121,886	0.02
127,300	GNMA AA6415 3.5% 05/15/2043	USA	USD	120,178	0.02
113,558	GNMA 003240 7% 05/20/2032	USA	USD	118,458	0.02
110,238	GNMA BQ4328 5.5% 10/20/2049	USA	USD	111,275	0.02
112,735	GNMA AK6956 4% 03/15/2045	USA	USD	109,737	0.02
106,373	GNMA 003152 7.5% 10/20/2031	USA	USD	108,954	0.02
101,168	GNMA 781319 7% 07/15/2031	USA	USD	106,530	0.01
101,726	GNMA BP7329 5.5% 10/20/2049	USA	USD	101,903	0.01
98,209	GNMA BK0746 5.5% 10/15/2048	USA	USD	99,161	0.01
96,905	GNMA 738226 4.5% 04/15/2041	USA	USD	95,692	0.01
91,004	GNMA 003624 5.5% 10/20/2034	USA	USD	93,783	0.01
92,342	GNMA BM2426 5.5% 08/20/2049	USA	USD	92,503	0.01
93,850	GNMA AJ6333 4% 10/15/2044	USA	USD	91,077	0.01
91,597	GNMA 729592 4.5% 02/15/2040	USA	USD	90,535	0.01
94,858	GNMA AB2784 3.5% 08/20/2042	USA	USD	88,681	0.01
87,801	GNMA AI4161 4% 08/15/2044	USA	USD	85,726	0.01
80,716	GNMA 004196 6.5% 07/20/2038	USA	USD	85,188	0.01
87,835	GNMA AM4121 4% 04/15/2045	USA	USD	84,759	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
86,655	GNMA AL2573 4% 03/15/2045	USA	USD	84,311	0.01
78,760	GNMA BM2352 5.5% 08/20/2049	USA	USD	79,480	0.01
81,335	GNMA AK1655 4% 10/15/2044	USA	USD	79,413	0.01
77,739	GNMA AK6464 4% 01/15/2045	USA	USD	75,902	0.01
75,234	GNMA AK1704 4% 12/15/2044	USA	USD	73,456	0.01
72,697	GNMA BO1169 5.5% 09/20/2049	USA	USD	72,904	0.01
70,443	GNMA 003070 7.5% 04/20/2031	USA	USD	72,856	0.01
70,262	GNMA AK0366 4% 11/15/2044	USA	USD	68,361	0.01
67,766	GNMA AH8945 4% 08/15/2044	USA	USD	65,933	0.01
63,694	GNMA AI4889 4% 11/15/2044	USA	USD	62,189	0.01
61,060	GNMA AK6726 4% 12/15/2044	USA	USD	59,617	0.01
57,284	GNMA 003161 6.5% 11/20/2031	USA	USD	59,346	0.01
57,541	GNMA 743353 4.5% 05/15/2040	USA	USD	56,874	0.01
54,437	GNMA 003069 7% 04/20/2031	USA	USD	56,684	0.01
57,682	GNMA AK4197 4% 12/15/2044	USA	USD	56,122	0.01
53,888	GNMA 003026 7% 01/20/2031	USA	USD	55,652	0.01
50,679	GNMA 781300 7% 06/15/2031	USA	USD	52,741	0.01
50,966	GNMA 003774 5.5% 10/20/2035	USA	USD	52,529	0.01
53,958	GNMA 737532 4% 10/15/2040	USA	USD	52,258	0.01
52,764	GNMA AL2574 4% 03/15/2045	USA	USD	51,711	0.01
54,738	GNMA MA1012 3.5% 05/20/2043	USA	USD	51,666	0.01
50,376	GNMA BT1275 5.5% 02/20/2050	USA	USD	50,397	0.01
50,677	GNMA 003554 4.5% 05/20/2034	USA	USD	50,356	0.01
50,368	GNMA BO8247 5.5% 09/20/2049	USA	USD	50,238	0.01
49,336	GNMA 453308 8% 09/15/2027	USA	USD	49,609	0.01
46,940	GNMA 003068 6.5% 04/20/2031	USA	USD	48,732	0.01
48,030	GNMA 549588 7% 09/15/2031	USA	USD	48,662	0.01
48,968	GNMA AH7992 4% 06/15/2044	USA	USD	47,253	0.01
47,224	GNMA 792465 4% 12/15/2041	USA	USD	46,188	0.01
46,031	GNMA AM8566 4% 05/15/2045	USA	USD	44,943	0.01
45,227	GNMA 003581 4.5% 07/20/2034	USA	USD	44,696	0.01
42,676	GNMA 003053 6.5% 03/20/2031	USA	USD	43,771	0.01
43,716	GNMA BM2203 5.5% 07/20/2049	USA	USD	43,613	0.01
44,186	GNMA 616326 6.5% 04/20/2034	USA	USD	43,604	0.01
42,919	GNMA BM2202 5.5% 07/20/2049	USA	USD	43,003	0.01
43,440	GNMA 003594 4.5% 08/20/2034	USA	USD	42,900	0.01
41,265	GNMA 003724 5.5% 06/20/2035	USA	USD	42,529	0.01
42,713	GNMA 543319 7% 06/15/2031	USA	USD	42,383	0.01
39,140	GNMA 511832 7.5% 12/15/2030	USA	USD	39,715	0.01
41,423	GNMA AD9001 3.5% 04/15/2043	USA	USD	39,095	0.01
38,476	GNMA 003010 7% 12/20/2030	USA	USD	38,944	0.01
38,559	GNMA 003542 4.5% 04/20/2034	USA	USD	38,315	0.01
38,547	GNMA MA1840 4.5% 04/20/2044	USA	USD	38,231	0.01
37,594	GNMA BM2259 5.5% 07/20/2049	USA	USD	38,029	0.01
37,042	GNMA 579398 7% 05/15/2032	USA	USD	36,752	0.01
34,058	GNMA 781380 7.5% 12/15/2031	USA	USD	35,655	0.01
34,560	GNMA 003081 7% 05/20/2031	USA	USD	35,338	0.01
34,008	GNMA 003082 7.5% 05/20/2031	USA	USD	34,761	0.01
33,889	GNMA 563365 7% 10/15/2031	USA	USD	34,311	0.01
33,720	GNMA 003298 7% 10/20/2032	USA	USD	34,178	0.01
34,612	GNMA 723214 4.5% 08/15/2040	USA	USD	34,027	0.01
33,107	GNMA 002882 7% 02/20/2030	USA	USD	33,950	0.01
33,534	GNMA 781898 4.5% 05/20/2034	USA	USD	33,156	0.01
32,726	GNMA 781021 8% 12/20/2028	USA	USD	32,966	0.01
32,053	GNMA 003134 7% 09/20/2031	USA	USD	32,902	—
33,704	GNMA 704911 4% 08/15/2044	USA	USD	32,646	—
31,595	GNMA 556409 7% 03/15/2031	USA	USD	31,343	—
30,753	GNMA 003040 7% 02/20/2031	USA	USD	31,340	—
30,895	GNMA 485864 7% 10/15/2031	USA	USD	31,078	—
31,485	GNMA AJ6310 4% 09/15/2044	USA	USD	30,259	—
30,591	GNMA 003622 4.5% 10/20/2034	USA	USD	30,190	—
29,166	GNMA 003175 7.5% 12/20/2031	USA	USD	29,865	—
29,560	GNMA 541336 7% 04/15/2031	USA	USD	29,349	—
29,953	GNMA AI4833 4% 09/15/2044	USA	USD	29,245	—
29,840	GNMA AJ6318 4% 09/15/2044	USA	USD	28,677	—
28,524	GNMA 548086 8% 12/15/2030	USA	USD	28,492	—
28,748	GNMA AJ6332 4% 10/15/2044	USA	USD	27,823	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
26,297	GNMA 003039 6.5% 02/20/2031	USA	USD	26,562	—
26,142	GNMA 568534 7% 08/15/2031	USA	USD	25,991	—
25,317	GNMA 781051 8.5% 05/20/2029	USA	USD	25,693	—
25,725	GNMA BI6882 5.5% 02/20/2049	USA	USD	25,635	—
24,411	GNMA 003133 6.5% 09/20/2031	USA	USD	25,494	—
25,168	GNMA BM2204 5.5% 06/20/2049	USA	USD	25,086	—
24,757	GNMA 543923 7.5% 02/15/2031	USA	USD	24,756	—
25,286	GNMA AT7537 4% 07/15/2046	USA	USD	24,689	—
23,601	GNMA 003151 7% 10/20/2031	USA	USD	24,485	—
24,251	GNMA BI6753 5.5% 01/20/2049	USA	USD	24,166	—
24,051	GNMA 003610 5.5% 09/20/2034	USA	USD	24,129	—
23,341	GNMA 002999 7.5% 11/20/2030	USA	USD	24,021	—
23,213	GNMA 003011 7.5% 12/20/2030	USA	USD	23,927	—
23,841	GNMA 780080 9% 03/15/2025	USA	USD	23,832	—
23,311	GNMA MA2305 4.5% 10/20/2044	USA	USD	23,120	—
23,275	GNMA 537696 7% 11/15/2030	USA	USD	23,106	—
22,602	GNMA 480521 7% 06/15/2029	USA	USD	22,552	—
23,347	GNMA AL8515 4% 02/15/2045	USA	USD	22,530	—
22,196	GNMA 002324 8% 11/20/2026	USA	USD	22,469	—
21,454	GNMA 003027 7.5% 01/20/2031	USA	USD	22,086	—
21,837	GNMA 564387 7% 10/15/2031	USA	USD	21,969	—
22,073	GNMA 545881 7% 08/15/2031	USA	USD	21,882	—
20,754	GNMA 536143 7% 06/15/2031	USA	USD	20,584	—
19,322	GNMA 003054 7% 03/20/2031	USA	USD	19,754	—
19,916	GNMA 558903 7% 09/15/2032	USA	USD	19,722	—
19,196	GNMA 781159 7.5% 04/15/2030	USA	USD	19,555	—
18,959	GNMA 781287 7% 05/15/2031	USA	USD	19,523	—
19,307	GNMA 517921 7.5% 10/15/2029	USA	USD	19,318	—
19,303	GNMA 460788 7% 03/15/2028	USA	USD	19,180	—
19,296	GNMA 560056 7% 06/15/2031	USA	USD	19,121	—
18,117	GNMA 002285 8% 09/20/2026	USA	USD	18,331	—
18,211	GNMA 479989 7.5% 12/15/2029	USA	USD	18,202	—
17,428	GNMA 002755 7% 05/20/2029	USA	USD	17,622	—
17,495	GNMA 003512 4.5% 02/20/2034	USA	USD	17,385	—
17,466	GNMA 493526 7% 11/15/2030	USA	USD	17,345	—
16,587	GNMA 003107 6.5% 07/20/2031	USA	USD	17,219	—
16,599	GNMA 567094 7% 08/15/2031	USA	USD	16,775	—
16,628	GNMA 435037 7% 02/15/2031	USA	USD	16,477	—
16,252	GNMA 543782 7% 01/15/2031	USA	USD	16,173	—
16,142	GNMA 567108 7% 08/15/2031	USA	USD	16,125	—
15,431	GNMA 002896 7.5% 03/20/2030	USA	USD	15,946	—
15,214	GNMA 003080 6.5% 05/20/2031	USA	USD	15,796	—
16,323	GNMA AH0619 4% 05/15/2044	USA	USD	15,720	—
15,145	GNMA 002867 7.5% 01/20/2030	USA	USD	15,345	—
15,312	GNMA 585373 7% 04/15/2032	USA	USD	15,142	—
15,041	GNMA 551668 7% 09/15/2031	USA	USD	15,036	—
13,823	GNMA 520976 7.5% 09/15/2030	USA	USD	14,161	—
13,913	GNMA 553495 7% 02/15/2032	USA	USD	14,149	—
13,735	GNMA 003110 8% 07/20/2031	USA	USD	14,016	—
14,034	GNMA 571144 7% 08/15/2031	USA	USD	13,938	—
13,489	GNMA 003041 7.5% 02/20/2031	USA	USD	13,866	—
13,553	GNMA 003122 7.5% 08/20/2031	USA	USD	13,772	—
13,505	GNMA 563574 7% 05/15/2032	USA	USD	13,531	—
13,583	GNMA 456863 7% 05/15/2028	USA	USD	13,502	—
12,486	GNMA 002971 7% 09/20/2030	USA	USD	12,891	—
12,288	GNMA 003055 7.5% 03/20/2031	USA	USD	12,759	—
12,359	GNMA 462543 7% 02/15/2028	USA	USD	12,330	—
11,960	GNMA 564575 7% 07/15/2031	USA	USD	12,207	—
11,754	GNMA 491491 7% 07/15/2029	USA	USD	11,754	—
11,450	GNMA 002866 7% 01/20/2030	USA	USD	11,717	—
11,552	GNMA 485623 7% 07/15/2031	USA	USD	11,502	—
11,069	GNMA 490792 7.5% 11/15/2028	USA	USD	11,076	—
11,066	GNMA 503169 7% 06/15/2030	USA	USD	10,974	—
10,946	GNMA 557315 7% 06/15/2031	USA	USD	10,887	—
10,728	GNMA 426571 7% 04/15/2028	USA	USD	10,657	—
10,586	GNMA 561563 7% 08/15/2031	USA	USD	10,619	—
10,303	GNMA 435039 7.5% 02/15/2031	USA	USD	10,289	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
10,285	GNMA 498276 7% 06/15/2031	USA	USD	10,230	—
10,104	GNMA 559037 7% 07/15/2031	USA	USD	10,207	—
10,159	GNMA 544701 8% 01/15/2031	USA	USD	10,144	—
10,130	GNMA 552579 7% 05/15/2032	USA	USD	10,127	—
10,287	GNMA 760061 4.5% 04/15/2041	USA	USD	10,018	—
9,632	GNMA 002957 7.5% 08/20/2030	USA	USD	9,966	—
9,698	GNMA 003120 6.5% 08/20/2031	USA	USD	9,847	—
9,488	GNMA 781207 7.5% 08/15/2030	USA	USD	9,843	—
9,347	GNMA 781324 7% 07/15/2031	USA	USD	9,688	—
9,611	GNMA 547577 7% 03/15/2031	USA	USD	9,646	—
9,415	GNMA 002809 7% 09/20/2029	USA	USD	9,616	—
9,246	GNMA 479813 7% 12/15/2030	USA	USD	9,170	—
9,212	GNMA 003364 7% 03/20/2033	USA	USD	9,158	—
8,885	GNMA 520095 7.5% 05/15/2031	USA	USD	8,880	—
8,515	GNMA 550045 7% 06/15/2031	USA	USD	8,837	—
8,868	GNMA 555154 7% 11/15/2031	USA	USD	8,791	—
8,649	GNMA 002524 7.5% 12/20/2027	USA	USD	8,772	—
8,738	GNMA 780563 8% 12/15/2024	USA	USD	8,728	—
8,572	GNMA 467788 8% 04/15/2028	USA	USD	8,560	—
8,463	GNMA 002675 7% 11/20/2028	USA	USD	8,526	—
8,333	GNMA 536257 7.5% 08/15/2030	USA	USD	8,496	—
8,200	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,168	—
7,490	GNMA 003229 7% 04/20/2032	USA	USD	7,697	—
7,584	GNMA 526207 8% 02/15/2030	USA	USD	7,581	—
7,347	GNMA 002987 7.5% 10/20/2030	USA	USD	7,559	—
7,603	GNMA 003486 4.5% 12/20/2033	USA	USD	7,555	—
7,451	GNMA 436138 8% 01/15/2028	USA	USD	7,441	—
7,007	GNMA 580867 7% 12/15/2031	USA	USD	7,103	—
7,026	GNMA 498269 7% 06/15/2031	USA	USD	6,938	—
6,816	GNMA 002742 7% 04/20/2029	USA	USD	6,932	—
6,573	GNMA 543863 7.5% 01/15/2031	USA	USD	6,564	—
6,179	GNMA 781252 8% 12/15/2030	USA	USD	6,492	—
6,298	GNMA 561522 7% 07/15/2031	USA	USD	6,389	—
6,327	GNMA 003294 5% 10/20/2032	USA	USD	6,322	—
6,286	GNMA 484331 7.5% 09/15/2028	USA	USD	6,278	—
6,105	GNMA 542906 7% 06/15/2031	USA	USD	6,059	—
5,813	GNMA 781388 6.5% 01/20/2032	USA	USD	6,040	—
5,797	GNMA 551119 7% 08/15/2031	USA	USD	5,966	—
5,996	GNMA 003528 4.5% 03/20/2034	USA	USD	5,958	—
5,718	GNMA 550867 7% 09/15/2031	USA	USD	5,915	—
5,906	GNMA 554333 7% 03/15/2031	USA	USD	5,855	—
5,774	GNMA 002768 7% 06/20/2029	USA	USD	5,854	—
5,866	GNMA 485538 7% 06/15/2031	USA	USD	5,828	—
5,758	GNMA 503947 7% 07/15/2029	USA	USD	5,714	—
5,613	GNMA 530499 7.5% 09/15/2030	USA	USD	5,605	—
5,541	GNMA 436202 7.5% 02/15/2028	USA	USD	5,534	—
5,520	GNMA 475503 8% 09/15/2028	USA	USD	5,512	—
5,274	GNMA 498932 7.5% 12/15/2030	USA	USD	5,272	—
5,213	GNMA 002397 8% 03/20/2027	USA	USD	5,269	—
5,172	GNMA 581133 7% 03/15/2032	USA	USD	5,137	—
5,159	GNMA 554732 7% 04/15/2031	USA	USD	5,114	—
5,029	GNMA 564718 7% 07/15/2031	USA	USD	5,006	—
4,729	GNMA 468244 8% 09/15/2028	USA	USD	4,729	—
4,684	GNMA 002549 7.5% 02/20/2028	USA	USD	4,721	—
4,627	GNMA 002729 6.5% 03/20/2029	USA	USD	4,690	—
4,656	GNMA 491480 7% 06/15/2029	USA	USD	4,662	—
4,756	GNMA AN0232 4% 06/15/2045	USA	USD	4,606	—
4,480	GNMA 527750 8% 07/15/2030	USA	USD	4,474	—
4,479	GNMA 543808 7% 02/15/2031	USA	USD	4,454	—
4,400	GNMA 486846 7% 01/15/2029	USA	USD	4,431	—
4,346	GNMA 478697 7% 09/15/2029	USA	USD	4,320	—
4,221	GNMA 002548 7% 02/20/2028	USA	USD	4,251	—
4,190	GNMA 386441 8% 08/15/2024	USA	USD	4,189	—
4,207	GNMA 509461 7% 01/15/2030	USA	USD	4,188	—
4,017	GNMA 555370 7% 07/15/2031	USA	USD	3,980	—
3,887	GNMA 002379 8% 02/20/2027	USA	USD	3,932	—
3,923	GNMA 447625 8% 06/15/2027	USA	USD	3,929	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,730	GNMA 002783 7% 07/20/2029	USA	USD	3,778	—
3,697	GNMA 002535 7% 01/20/2028	USA	USD	3,719	—
3,630	GNMA 781137 7.5% 01/15/2030	USA	USD	3,625	—
3,583	GNMA 550475 7% 05/15/2031	USA	USD	3,566	—
3,499	GNMA 508472 7% 04/15/2031	USA	USD	3,563	—
3,558	GNMA 410167 8% 10/15/2025	USA	USD	3,557	—
3,417	GNMA 002972 7.5% 09/20/2030	USA	USD	3,514	—
3,435	GNMA 002433 8% 05/20/2027	USA	USD	3,475	—
3,338	GNMA 468593 7% 08/15/2031	USA	USD	3,310	—
3,174	GNMA 781124 7% 12/15/2029	USA	USD	3,266	—
3,225	GNMA 551550 7% 07/15/2031	USA	USD	3,202	—
3,169	GNMA 449042 8.5% 06/15/2028	USA	USD	3,166	—
3,168	GNMA 479661 7.5% 10/15/2030	USA	USD	3,164	—
3,137	GNMA 002534 6.5% 01/20/2028	USA	USD	3,162	—
3,038	GNMA 781271 7% 04/15/2031	USA	USD	3,145	—
3,013	GNMA 522934 7% 12/15/2030	USA	USD	2,989	—
2,967	GNMA 486937 7% 02/15/2029	USA	USD	2,983	—
2,858	GNMA 002139 7.5% 12/20/2025	USA	USD	2,865	—
2,876	GNMA 533883 7% 06/15/2030	USA	USD	2,854	—
2,847	GNMA 465985 7.5% 03/15/2028	USA	USD	2,846	—
2,798	GNMA 530586 7% 03/15/2031	USA	USD	2,776	—
2,676	GNMA 434979 7.5% 12/15/2030	USA	USD	2,693	—
2,685	GNMA 456263 7% 05/15/2028	USA	USD	2,669	—
2,632	GNMA 781184 8% 12/15/2024	USA	USD	2,639	—
2,591	GNMA 564438 7% 10/15/2031	USA	USD	2,622	—
2,481	GNMA 002922 8% 05/20/2030	USA	USD	2,575	—
2,504	GNMA 003203 7.5% 02/20/2032	USA	USD	2,534	—
2,483	GNMA 555986 7% 08/15/2031	USA	USD	2,460	—
2,373	GNMA 002617 7.5% 07/20/2028	USA	USD	2,395	—
2,322	GNMA 002362 8% 01/20/2027	USA	USD	2,336	—
2,279	GNMA 447734 8% 06/15/2027	USA	USD	2,282	—
2,264	GNMA 490998 7% 12/15/2028	USA	USD	2,270	—
2,107	GNMA 780910 8% 11/15/2028	USA	USD	2,171	—
2,022	GNMA 002935 8% 06/20/2030	USA	USD	2,119	—
2,094	GNMA 423836 8% 08/15/2026	USA	USD	2,112	—
2,079	GNMA 581927 7% 05/15/2032	USA	USD	2,060	—
1,993	GNMA 002512 8% 11/20/2027	USA	USD	2,019	—
1,956	GNMA 780195 8% 07/15/2025	USA	USD	1,966	—
1,938	GNMA 002059 8% 08/20/2025	USA	USD	1,947	—
1,882	GNMA 447507 8% 04/15/2027	USA	USD	1,893	—
1,876	GNMA 510099 7% 07/15/2029	USA	USD	1,887	—
1,896	GNMA 434453 7% 07/15/2029	USA	USD	1,884	—
1,780	GNMA 527136 8% 03/15/2030	USA	USD	1,778	—
1,680	GNMA 439448 8.5% 11/15/2026	USA	USD	1,678	—
1,613	GNMA 491468 7% 05/15/2029	USA	USD	1,605	—
1,605	GNMA 564712 7% 07/15/2031	USA	USD	1,596	—
1,566	GNMA 434781 8% 06/15/2030	USA	USD	1,574	—
1,554	GNMA 423944 8% 10/15/2026	USA	USD	1,563	—
1,473	GNMA 564706 7% 07/15/2031	USA	USD	1,464	—
1,433	GNMA 582163 7% 06/15/2032	USA	USD	1,431	—
1,414	GNMA 002231 7% 06/20/2026	USA	USD	1,413	—
1,413	GNMA 458900 7.5% 06/15/2028	USA	USD	1,410	—
1,398	GNMA 780042 8% 01/15/2025	USA	USD	1,398	—
1,311	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,306	—
1,295	GNMA 470490 7% 06/15/2029	USA	USD	1,286	—
1,224	GNMA 003135 7.5% 09/20/2031	USA	USD	1,274	—
1,247	GNMA 780974 8% 08/15/2028	USA	USD	1,248	—
1,224	GNMA 544547 7% 05/15/2031	USA	USD	1,213	—
1,211	GNMA 434504 7% 08/15/2029	USA	USD	1,204	—
1,203	GNMA 002247 7% 07/20/2026	USA	USD	1,200	—
1,172	GNMA 513443 7.5% 10/15/2029	USA	USD	1,172	—
1,142	GNMA 430049 8% 09/15/2026	USA	USD	1,141	—
1,073	GNMA 436582 8% 12/15/2026	USA	USD	1,083	—
1,058	GNMA 377218 8% 06/15/2024	USA	USD	1,058	—
1,049	GNMA 003276 7.5% 08/20/2032	USA	USD	1,046	—
1,033	GNMA 446855 8% 11/15/2027	USA	USD	1,032	—
1,035	GNMA 513746 7% 08/15/2029	USA	USD	1,026	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000	GNMA 451364 8.5% 08/15/2027	USA	USD	1,000	—
998	GNMA 508386 7.5% 10/15/2030	USA	USD	997	—
998	GNMA 352924 8% 07/15/2024	USA	USD	997	—
934	GNMA 462483 8% 01/15/2028	USA	USD	933	—
933	GNMA 393342 8.5% 02/15/2027	USA	USD	932	—
906	GNMA 002521 6.5% 12/20/2027	USA	USD	908	—
889	GNMA 421493 7.5% 09/15/2026	USA	USD	888	—
836	GNMA 003427 4.5% 08/20/2033	USA	USD	830	—
815	GNMA 520408 7% 01/15/2030	USA	USD	811	—
806	GNMA 780199 9.5% 07/20/2025	USA	USD	805	—
778	GNMA 483358 7% 05/15/2029	USA	USD	778	—
770	GNMA 436442 8% 08/15/2026	USA	USD	769	—
761	GNMA 003388 4.5% 05/20/2033	USA	USD	746	—
681	GNMA 003097 7.5% 06/20/2031	USA	USD	702	—
697	GNMA 003163 7.5% 11/20/2031	USA	USD	697	—
679	GNMA 513020 7% 07/15/2029	USA	USD	673	—
673	GNMA 410064 8% 07/15/2025	USA	USD	672	—
659	GNMA 002676 7.5% 11/20/2028	USA	USD	662	—
656	GNMA 462423 8% 12/15/2027	USA	USD	659	—
644	GNMA 434329 7% 05/15/2029	USA	USD	639	—
637	GNMA 002799 8% 08/20/2029	USA	USD	636	—
636	GNMA 530585 7% 03/15/2031	USA	USD	635	—
632	GNMA 571771 7% 10/15/2031	USA	USD	630	—
567	GNMA 002646 7.5% 09/20/2028	USA	USD	573	—
563	GNMA 428919 7.5% 03/15/2027	USA	USD	562	—
545	GNMA 572589 7% 10/15/2031	USA	USD	543	—
539	GNMA 393669 9% 01/15/2025	USA	USD	540	—
535	GNMA 003498 4.5% 01/20/2034	USA	USD	527	—
528	GNMA 545831 7% 07/15/2031	USA	USD	525	—
488	GNMA 002934 7.5% 06/20/2030	USA	USD	499	—
490	GNMA 003359 5% 03/20/2033	USA	USD	490	—
483	GNMA 002122 8% 11/20/2025	USA	USD	486	—
473	GNMA 562203 7% 08/15/2031	USA	USD	479	—
458	GNMA 451363 8% 08/15/2027	USA	USD	460	—
438	GNMA 569702 7% 02/15/2032	USA	USD	451	—
445	GNMA 565347 7% 08/15/2031	USA	USD	441	—
432	GNMA 441273 8% 10/15/2026	USA	USD	431	—
421	GNMA 780618 8% 08/15/2027	USA	USD	427	—
423	GNMA 431823 8% 12/15/2026	USA	USD	423	—
400	GNMA 371162 7% 10/15/2023	USA	USD	399	—
396	GNMA 393214 8% 10/15/2024	USA	USD	396	—
393	GNMA 456888 7% 05/15/2028	USA	USD	391	—
393	GNMA 499462 7% 04/15/2029	USA	USD	391	—
377	GNMA 423825 8% 06/15/2026	USA	USD	378	—
377	GNMA 439445 8% 11/15/2026	USA	USD	376	—
368	GNMA 441831 8% 07/15/2027	USA	USD	368	—
358	GNMA 002824 7% 10/20/2029	USA	USD	364	—
362	GNMA 781251 8% 11/15/2025	USA	USD	361	—
336	GNMA 400239 8.5% 07/15/2024	USA	USD	335	—
321	GNMA 002233 7.5% 06/20/2026	USA	USD	322	—
318	GNMA 002485 7.5% 09/20/2027	USA	USD	322	—
315	GNMA 561580 7% 09/15/2031	USA	USD	320	—
318	GNMA 530008 7% 06/15/2030	USA	USD	317	—
311	GNMA 002495 6.5% 10/20/2027	USA	USD	311	—
304	GNMA 413346 8% 09/15/2025	USA	USD	303	—
291	GNMA 002391 6.5% 03/20/2027	USA	USD	289	—
287	GNMA 002248 7.5% 07/20/2026	USA	USD	289	—
276	GNMA 442119 7.5% 11/15/2026	USA	USD	275	—
270	GNMA 780622 8% 08/15/2027	USA	USD	275	—
269	GNMA 446648 7% 07/15/2028	USA	USD	270	—
262	GNMA 431786 8% 12/15/2026	USA	USD	261	—
258	GNMA 483669 7% 11/15/2028	USA	USD	257	—
235	GNMA 451507 8% 10/15/2027	USA	USD	235	—
232	GNMA 002605 7.5% 06/20/2028	USA	USD	234	—
228	GNMA 780077 8% 03/15/2025	USA	USD	227	—
224	GNMA 002218 7.5% 05/20/2026	USA	USD	225	—
211	GNMA 492233 7% 05/15/2029	USA	USD	209	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
198	GNMA 002396 7.5% 03/20/2027	USA	USD	200	—
197	GNMA 002322 7.5% 11/20/2026	USA	USD	198	—
195	GNMA 002378 7.5% 02/20/2027	USA	USD	197	—
171	GNMA 002303 7.5% 10/20/2026	USA	USD	172	—
171	GNMA 510983 7% 06/15/2029	USA	USD	170	—
163	GNMA 002826 8% 10/20/2029	USA	USD	168	—
169	GNMA 498507 7% 03/15/2029	USA	USD	168	—
161	GNMA 416234 7.5% 05/15/2026	USA	USD	161	—
156	GNMA 003241 7.5% 05/20/2032	USA	USD	155	—
154	GNMA 584402 7% 05/15/2032	USA	USD	153	—
135	GNMA 002360 7.5% 01/20/2027	USA	USD	136	—
137	GNMA 267933 7% 02/15/2028	USA	USD	136	—
127	GNMA 371682 7% 01/15/2024	USA	USD	127	—
127	GNMA 453636 8% 09/15/2027	USA	USD	126	—
126	GNMA 001761 8% 06/20/2024	USA	USD	126	—
114	GNMA 363859 7% 08/15/2023	USA	USD	114	—
113	GNMA 470637 7% 07/15/2029	USA	USD	114	—
111	GNMA 374295 7% 12/15/2023	USA	USD	111	—
109	GNMA 442035 8% 10/15/2026	USA	USD	109	—
108	GNMA 458912 7% 08/15/2028	USA	USD	107	—
78	GNMA 498398 7% 02/15/2029	USA	USD	78	—
77	GNMA 449188 8% 10/15/2027	USA	USD	77	—
74	GNMA 001884 8% 10/20/2024	USA	USD	74	—
68	GNMA 449475 8% 09/15/2027	USA	USD	68	—
67	GNMA 357224 7% 10/15/2023	USA	USD	67	—
64	GNMA 359914 7% 11/15/2023	USA	USD	63	—
59	GNMA 346961 7% 12/15/2023	USA	USD	59	—
59	GNMA 584344 7% 04/15/2032	USA	USD	59	—
57	GNMA 465218 7% 03/15/2029	USA	USD	57	—
56	GNMA 423069 8% 07/15/2027	USA	USD	56	—
53	GNMA 433317 8% 12/15/2026	USA	USD	53	—
48	GNMA 380163 7% 12/15/2023	USA	USD	48	—
48	GNMA 370979 7% 12/15/2023	USA	USD	47	—
47	GNMA 002217 7% 05/20/2026	USA	USD	47	—
39	GNMA 363745 7% 09/15/2023	USA	USD	39	—
34	GNMA 430270 8% 10/15/2027	USA	USD	34	—
33	GNMA 002945 7.5% 07/20/2030	USA	USD	33	—
31	GNMA 002156 8% 01/20/2026	USA	USD	31	—
31	GNMA 363084 7% 09/15/2023	USA	USD	31	—
21	GNMA 346745 7% 09/15/2023	USA	USD	21	—
20	GNMA 001790 8% 07/20/2024	USA	USD	20	—
18	GNMA 345936 7% 10/15/2023	USA	USD	18	—
17	GNMA 352023 7% 11/15/2023	USA	USD	16	—
16	GNMA 001841 8% 08/20/2024	USA	USD	16	—
15	GNMA 780034 7% 08/15/2024	USA	USD	15	—
12	GNMA 780373 7% 12/15/2023	USA	USD	12	—
6	GNMA 337539 7% 07/15/2023	USA	USD	6	—
4	GNMA 354698 8% 11/15/2023	USA	USD	4	—
3	GNMA 352057 8% 10/15/2023	USA	USD	3	—
3	GNMA 361792 7% 08/15/2023	USA	USD	3	—
2	GNMA 352087 8% 09/15/2023	USA	USD	2	—
2	GNMA 478702 7% 09/15/2029	USA	USD	2	—
				678,559,206	91.76
	Government and Municipal Bonds				
20,000,000	US Treasury Bill 0% 08/24/2023	USA	USD	19,850,500	2.69
20,000,000	US Treasury Bill 0% 09/26/2023	USA	USD	19,757,742	2.67
				39,608,242	5.36
	TOTAL BONDS			718,167,448	97.12
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			718,167,448	97.12
	TOTAL INVESTMENTS			718,167,448	97.12

Schedule of Investments, June 30, 2023

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					
2,400,000	Philip Morris International, Inc. 4.875% 02/15/2028	USA	USD	2,365,372	0.80
2,200,000	MPLX LP 4.875% 12/01/2024	USA	USD	2,169,128	0.74
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,549,853	0.53
1,500,000	Georgia Power Co. 4.65% 05/16/2028	USA	USD	1,470,864	0.50
1,500,000	General Dynamics Corp. 3.25% 04/01/2025	USA	USD	1,451,080	0.49
1,500,000	BP Capital Markets America, Inc. 3.41% 02/11/2026	USA	USD	1,441,913	0.49
1,500,000	Goldman Sachs Group, Inc. (The) 3.5% 04/01/2025	USA	USD	1,441,888	0.49
1,500,000	Cigna Group (The) 1.25% 03/15/2026	USA	USD	1,347,814	0.46
1,300,000	JPMorgan Chase & Co. 3.875% 09/10/2024	USA	USD	1,269,679	0.43
1,200,000	Imperial Brands Finance plc, 144A 4.25% 07/21/2025	GBR	USD	1,151,385	0.39
1,100,000	Mitsubishi UFJ Financial Group, Inc. 5.063% 09/12/2025	JPN	USD	1,087,183	0.37
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,063,582	0.36
1,200,000	Verizon Communications, Inc. 2.1% 03/22/2028	USA	USD	1,054,771	0.36
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,034,354	0.35
1,000,000	Pfizer Investment Enterprises Pte. Ltd. 4.45% 05/19/2028	USA	USD	983,361	0.33
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	971,776	0.33
1,000,000	Capital One Financial Corp. 4.25% 04/30/2025	USA	USD	965,843	0.33
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	963,851	0.33
1,000,000	TWDC Enterprises 18 Corp. 3.15% 09/17/2025	USA	USD	960,453	0.33
1,000,000	Elevance Health, Inc. 1.5% 03/15/2026	USA	USD	904,705	0.31
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	826,406	0.28
800,000	Prologis LP 4.875% 06/15/2028	USA	USD	793,424	0.27
800,000	T-Mobile US, Inc. 3.5% 04/15/2025	USA	USD	769,563	0.26
800,000	Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028	USA	USD	746,461	0.25
800,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	735,841	0.25
750,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	721,356	0.25
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	698,853	0.24
700,000	HSBC Holdings plc 4.18% 12/09/2025	GBR	USD	679,818	0.23
700,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	672,622	0.23
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	647,302	0.22
600,000	Hewlett Packard Enterprise Co. 5.9% 10/01/2024	USA	USD	600,404	0.20
600,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	594,333	0.20
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	579,828	0.20
600,000	Korea East-West Power Co. Ltd., 144A 3.6% 05/06/2025	KOR	USD	577,461	0.20
550,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	538,418	0.18
500,000	Parker-Hannifin Corp. 3.65% 06/15/2024	USA	USD	490,089	0.17
500,000	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	468,206	0.16
500,000	KeyBank NA 4.15% 08/08/2025	USA	USD	462,271	0.16
400,000	Goldman Sachs Group, Inc. (The) 5.7% 11/01/2024	USA	USD	399,548	0.14
400,000	SF Holding Investment Ltd., Reg. S 4.125% 07/26/2023	CHN	USD	399,530	0.14
350,000	Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028	USA	USD	344,931	0.12
315,000	Florida Power & Light Co. 4.4% 05/15/2028	USA	USD	309,279	0.10
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	302,903	0.10
300,000	Hershey Co. (The) 4.25% 05/04/2028	USA	USD	297,087	0.10
300,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	291,918	0.10
300,000	EnLink Midstream Partners LP 4.85% 07/15/2026	USA	USD	289,770	0.10
300,000	Studio City Finance Ltd., 144A 6% 07/15/2025	MAC	USD	278,845	0.09
200,000	DAE Funding LLC, 144A 1.55% 08/01/2024	ARE	USD	189,926	0.06
200,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	185,264	0.06
200,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	168,458	0.06
200,000	Oriflame Investment Holding plc, 144A 5.125% 05/04/2026	CHE	USD	93,896	0.03
100,000	Vivion Investments SARL, Reg. S 3% 08/08/2024	LUX	EUR	87,484	0.03
50,000	Advance Auto Parts, Inc. 5.9% 03/09/2026	USA	USD	49,463	0.02
50,000	Advance Auto Parts, Inc. 5.95% 03/09/2028	USA	USD	49,373	0.02
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	46,579	0.02
				41,035,765	13.96
Government and Municipal Bonds					
14,000,000	US Treasury 2.5% 08/15/2023	USA	USD	13,953,810	4.75
12,800,000	US Treasury 2.625% 04/15/2025	USA	USD	12,280,250	4.18
12,000,000	US Treasury 1.75% 07/31/2024	USA	USD	11,544,844	3.93
12,000,000	US Treasury 0.625% 10/15/2024	USA	USD	11,308,359	3.85
11,900,000	US Treasury 1% 12/15/2024	USA	USD	11,201,805	3.81

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
10,000,000	US Treasury 0.375% 08/15/2024	USA	USD	9,463,086	3.22
9,000,000	US Treasury 2.875% 11/30/2025	USA	USD	8,628,047	2.93
8,300,000	US Treasury 2.375% 08/15/2024	USA	USD	8,033,654	2.73
7,400,000	US Treasury 0.5% 11/30/2023	USA	USD	7,254,458	2.47
7,000,000	US Treasury 1.375% 08/31/2026	USA	USD	6,370,957	2.17
6,100,000	US Treasury 1.25% 12/31/2026	USA	USD	5,491,311	1.87
5,800,000	US Treasury 1.625% 02/15/2026	USA	USD	5,376,328	1.83
5,400,000	US Treasury 2.875% 05/31/2025	USA	USD	5,198,449	1.77
4,400,000	US Treasury 0.75% 08/31/2026	USA	USD	3,925,023	1.33
4,000,000	US Treasury 0.25% 05/31/2025	USA	USD	3,661,250	1.24
3,700,000	US Treasury 0.25% 08/31/2025	USA	USD	3,357,750	1.14
2,500,000	US Treasury Inflation Indexed 0.125% 04/15/2026	USA	USD	2,712,292	0.92
2,000,000	US Treasury 0.125% 10/15/2023	USA	USD	1,971,121	0.67
800,000	Romania Government Bond, 144A 4.875% 01/22/2024	ROU	USD	796,462	0.27
690,000	Colombia Government Bond 8.125% 05/21/2024	COL	USD	704,494	0.24
450,000	Comision Federal de Electricidad, 144A 4.75% 02/23/2027	MEX	USD	430,508	0.15
300,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	299,108	0.10
220,000	Philippines Government Bond 4.2% 01/21/2024	PHL	USD	218,325	0.07
130,000	Petroleos Mexicanos 6.875% 10/16/2025	MEX	USD	124,981	0.04
				134,306,672	45.68
Supranational					
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,373,880	0.47
				1,373,880	0.47
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				176,716,317	60.11
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 4.057% 04/17/2034	IRL	EUR	6,375,098	2.17
3,799,000	Goldentree Loan Management US CLO 1 Ltd., Series 2021-9A, 144A, FRN 6.32% 01/20/2033	CYM	USD	3,753,412	1.28
3,000,000	Dryden 44 Euro CLO BV, Series 2015-44A, 144A, FRN 4.057% 04/15/2034	IRL	EUR	3,176,426	1.08
3,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 6.38% 04/15/2036	CYM	USD	2,941,880	1.00
2,000,000	Bain Capital Credit CLO, Series 2018-1A, 144A, FRN 6.233% 04/23/2031	CYM	USD	1,986,000	0.68
1,785,000	Aimco CLO 11 Ltd., Series 2020-11A, 144A, FRN 6.39% 10/17/2034	CYM	USD	1,759,450	0.60
1,517,000	Madison Park Euro Funding VIII DAC, Series 8A, 144A, FRN 3.997% 04/15/2032	IRL	EUR	1,615,590	0.55
1,454,231	Towd Point Mortgage Trust, Series 2018-4, 144A, FRN 3% 06/25/2058	USA	USD	1,328,959	0.45
1,300,845	FHLMC Pool 3.5% 10/01/2037	USA	USD	1,237,717	0.42
1,224,492	FHLMC Pool 3% 10/01/2037	USA	USD	1,143,459	0.39
1,100,000	Goldentree Loan Management US CLO 1 Ltd., Series 2021-11A, 144A, FRN 6.38% 10/20/2034	CYM	USD	1,082,400	0.37
1,000,000	Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN 6.35% 01/20/2031	CYM	USD	975,196	0.33
1,021,747	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	973,429	0.33
900,000	Blackrock European CLO IX DAC, Series 9A, 144A, FRN 5.076% 12/15/2032	IRL	EUR	939,242	0.32
884,114	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN 6.9% 07/20/2030	USA	USD	874,782	0.30
820,000	DBCG Mortgage Trust, Series 2017-BBG, 144A, FRN 5.893% 06/15/2034	USA	USD	809,787	0.28
747,624	FNMA, Series 2015-C03, FRN 10.15% 07/25/2025	USA	USD	785,058	0.27
599,523	FNMA, Series 2015-C02, FRN 9.15% 05/25/2025	USA	USD	618,159	0.21
559,582	FNMA, Series 2016-C01, FRN 12.1% 08/25/2028	USA	USD	590,672	0.20
576,298	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-HQ2, FRN 8.9% 09/25/2024	USA	USD	590,220	0.20
577,881	FHLMC Structured Agency Credit Risk Debt Notes, Series 2014-DN3, FRN 9.15% 08/25/2024	USA	USD	584,474	0.20
497,660	FNMA, Series 2014-C01, FRN 9.55% 01/25/2024	USA	USD	506,478	0.17

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
462,902	FNMA, Series 2013-C01, FRN 10.4% 10/25/2023	USA	USD	468,169	0.16
360,124	FNMA, Series 2014-C03, FRN 8.05% 07/25/2024	USA	USD	363,840	0.12
327,416	FNMA, Series 2015-C01, FRN 9.45% 02/25/2025	USA	USD	338,631	0.12
337,465	Ameriquest Mortgage Securities, Inc., Series 2004-R9, FRN 6.17% 10/25/2034	USA	USD	332,795	0.11
264,721	FNMA, Series 2014-C02, FRN 7.75% 05/25/2024	USA	USD	267,116	0.09
297,070	Commercial Mortgage Trust, Series 2006-GG7, FRN 6.214% 07/10/2038	USA	USD	183,738	0.06
170,026	FNMA AL1734, FRN 4.051% 12/01/2036	USA	USD	166,479	0.06
162,667	FHLMC Structured Agency Credit Risk Debt Notes, Series 2015- HQ2, FRN 8.4% 05/25/2025	USA	USD	164,538	0.06
162,938	FNMA, Series 2005-122, FRN 5.5% 01/25/2036	USA	USD	159,870	0.06
116,647	FNMA 462032, FRN 4.265% 07/01/2035	USA	USD	115,961	0.04
106,730	FNMA 733520, FRN 3.835% 08/01/2033	USA	USD	104,394	0.04
96,672	FNMA AD4757 4% 04/01/2025	USA	USD	94,545	0.03
91,137	Structured Asset Investment Loan Trust, Series 2004-8, FRN 6.05% 09/25/2034	USA	USD	89,708	0.03
86,589	FNMA 711476, FRN 5.38% 05/01/2033	USA	USD	84,812	0.03
81,074	FNMA 851580, FRN 3.998% 03/01/2036	USA	USD	78,722	0.03
76,526	FNMA 560911, FRN 4.015% 02/01/2030	USA	USD	72,761	0.03
68,073	FNMA 796705, FRN 4.06% 09/01/2034	USA	USD	67,880	0.02
66,954	Credit Suisse First Boston Mortgage Securities Corp., Series 2001- HE8, FRN 6.2% 02/25/2031	CHE	USD	63,311	0.02
60,654	FNMA 879152, FRN 3.996% 11/01/2035	USA	USD	60,724	0.02
62,330	FNMA 573828, FRN 4.395% 03/01/2031	USA	USD	60,661	0.02
62,106	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN 5.83% 08/25/2034	USA	USD	55,358	0.02
50,408	FNMA 817290, FRN 4.122% 06/01/2035	USA	USD	49,355	0.02
48,751	Conseco Finance Securitizations Corp., Series 2002-2, FRN 7.424% 03/01/2033	USA	USD	48,539	0.02
47,779	FNMA 732001, FRN 4.245% 09/01/2033	USA	USD	46,978	0.02
43,165	FNMA 995348, FRN 4.524% 03/01/2038	USA	USD	42,310	0.02
41,493	FNMA, Series 2014-C04, FRN 10.15% 11/25/2024	USA	USD	41,782	0.02
42,216	FNMA 620036, FRN 3.519% 11/01/2032	USA	USD	40,617	0.01
38,293	FNMA 801337, FRN 6.022% 09/01/2034	USA	USD	38,687	0.01
35,341	FNMA 710545, FRN 4.354% 06/01/2033	USA	USD	35,976	0.01
37,263	FNMA 620042, FRN 3.519% 10/01/2032	USA	USD	35,892	0.01
34,047	FNMA 825485, FRN 4.472% 08/01/2035	USA	USD	34,881	0.01
35,686	FNMA 917697, FRN 5.075% 04/01/2047	USA	USD	34,688	0.01
35,375	FNMA AL0354, FRN 3.683% 07/01/2036	USA	USD	34,655	0.01
34,762	FNMA 683673, FRN 4.125% 07/01/2033	USA	USD	34,405	0.01
34,300	FNMA 800033, FRN 3.65% 12/01/2034	USA	USD	33,322	0.01
34,725	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN 5.89% 03/25/2028	USA	USD	32,444	0.01
30,700	FNMA 784140, FRN 4.975% 04/01/2036	USA	USD	29,898	0.01
29,354	FNMA 723653, FRN 4.839% 07/01/2033	USA	USD	28,867	0.01
28,230	FNMA 670347, FRN 5.583% 08/01/2032	USA	USD	27,656	0.01
27,723	FNMA 593889, FRN 3.913% 07/01/2031	USA	USD	27,440	0.01
25,742	FNMA 687722, FRN 4.327% 02/01/2033	USA	USD	25,153	0.01
25,689	FNMA AW0773, FRN 3.8% 02/01/2044	USA	USD	25,142	0.01
24,940	FNMA 725970, FRN 4.837% 10/01/2034	USA	USD	24,522	0.01
23,661	FNMA 888516, FRN 4.242% 11/01/2035	USA	USD	24,155	0.01
23,791	FNMA 891332, FRN 6.246% 04/01/2036	USA	USD	24,072	0.01
22,228	FNMA 810106, FRN 4.724% 03/01/2035	USA	USD	21,801	0.01
22,228	CWABS, Inc., Series 2004-1, FRN 5.9% 03/25/2034	USA	USD	21,652	0.01
21,742	FNMA 909377, FRN 4.049% 02/01/2037	USA	USD	21,347	0.01
20,870	FNMA 705884, FRN 4.335% 04/01/2032	USA	USD	20,412	0.01
20,788	FNMA 809679, FRN 4.085% 02/01/2035	USA	USD	20,308	0.01
20,654	FNMA 844532, FRN 5.516% 11/01/2035	USA	USD	20,301	0.01
20,260	FNMA AD0479, FRN 4.404% 11/01/2039	USA	USD	19,999	0.01
17,169	FNMA 647903, FRN 6.67% 04/01/2027	USA	USD	17,181	0.01
17,575	FNMA 726774, FRN 4.05% 02/01/2033	USA	USD	17,059	0.01
17,034	FNMA 396512, FRN 4.572% 08/01/2037	USA	USD	16,797	0.01
16,586	FNMA, Series 2005-58, FRN 5.4% 07/25/2035	USA	USD	16,431	0.01
16,930	FNMA 735642, FRN 4.944% 08/01/2042	USA	USD	16,420	0.01
16,588	FNMA 973151, FRN 4.405% 02/01/2038	USA	USD	16,358	0.01
15,816	FNMA 703694, FRN 4.84% 04/01/2033	USA	USD	15,481	0.01

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
15,384	FNMA 731491, FRN 4.385% 10/01/2033	USA	USD	15,082	0.01
13,370	FNMA 729175, FRN 4.714% 06/01/2034	USA	USD	13,585	0.01
13,316	FNMA 968557, FRN 4.408% 03/01/2038	USA	USD	12,884	0.01
12,454	FNMA 822203, FRN 5.96% 03/01/2035	USA	USD	12,447	0.01
12,477	FNMA 604921, FRN 4.123% 10/01/2032	USA	USD	12,225	—
12,328	FNMA 692208, FRN 4.523% 02/01/2033	USA	USD	11,880	—
12,052	FNMA 888715, FRN 3.912% 10/01/2035	USA	USD	11,814	—
10,459	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN 10.025% 04/25/2033	USA	USD	11,426	—
11,476	FNMA 559800, FRN 5.144% 09/01/2040	USA	USD	11,105	—
11,400	FNMA 968562, FRN 4.383% 02/01/2038	USA	USD	11,022	—
11,220	FNMA 826179, FRN 3.927% 07/01/2035	USA	USD	11,008	—
10,774	FNMA 551023, FRN 5.814% 03/01/2039	USA	USD	10,616	—
9,292	FNMA 578706, FRN 3.662% 08/01/2031	USA	USD	9,179	—
9,097	FNMA 825398, FRN 4.161% 07/01/2035	USA	USD	9,111	—
8,864	FNMA 888779, FRN 3.958% 11/01/2036	USA	USD	8,909	—
8,959	FNMA 674921, FRN 4.27% 02/01/2031	USA	USD	8,705	—
8,715	FNMA 544781, FRN 5.134% 02/01/2030	USA	USD	8,697	—
8,478	FNMA 545953, FRN 4.341% 09/01/2032	USA	USD	8,324	—
8,295	FNMA 705118, FRN 4.643% 05/01/2033	USA	USD	8,077	—
8,136	FNMA 325073, FRN 4.723% 10/01/2025	USA	USD	8,015	—
7,765	FNMA 869217, FRN 4.084% 02/01/2036	USA	USD	7,827	—
7,416	FNMA 944510, FRN 4.989% 07/01/2037	USA	USD	7,539	—
7,599	FNMA 925801, FRN 3.615% 12/01/2037	USA	USD	7,411	—
7,343	FNMA 688682, FRN 4.718% 03/01/2033	USA	USD	7,207	—
6,345	FNMA 920549, FRN 3.85% 11/01/2036	USA	USD	6,204	—
6,239	FNMA 815817, FRN 4.49% 02/01/2035	USA	USD	6,094	—
5,892	FNMA 852435, FRN 4.45% 02/01/2036	USA	USD	5,752	—
5,864	FNMA 910296, FRN 4.065% 03/01/2037	USA	USD	5,715	—
5,316	FNMA 307678, FRN 4.344% 02/01/2025	USA	USD	5,277	—
5,365	FNMA 655009, FRN 4.29% 08/01/2032	USA	USD	5,276	—
5,331	FNMA 725245, FRN 4.278% 02/01/2034	USA	USD	5,198	—
4,960	FNMA 863729, FRN 4.393% 01/01/2036	USA	USD	4,810	—
4,471	FNMA 845069, FRN 3.874% 12/01/2035	USA	USD	4,375	—
4,679	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 6.15% 10/25/2034	USA	USD	4,291	—
4,367	FNMA 535229, FRN 4.498% 02/01/2030	USA	USD	4,272	—
4,299	FNMA 622667, FRN 4.125% 12/01/2031	USA	USD	4,178	—
4,116	FNMA 356022, FRN 4.426% 05/01/2024	USA	USD	4,082	—
4,130	FNMA 675591, FRN 4.122% 11/01/2032	USA	USD	4,010	—
3,632	FNMA 729066, FRN 3.965% 07/01/2033	USA	USD	3,595	—
3,449	FNMA 806518, FRN 4.383% 01/01/2035	USA	USD	3,352	—
3,423	FNMA 908412, FRN 4.525% 04/01/2037	USA	USD	3,346	—
3,358	FNMA 734331, FRN 5.43% 07/01/2033	USA	USD	3,344	—
3,140	FNMA 791578, FRN 4.198% 09/01/2034	USA	USD	3,088	—
2,914	FNMA 323484, FRN 4.343% 07/01/2027	USA	USD	2,875	—
2,856	FNMA 705427, FRN 4.71% 04/01/2033	USA	USD	2,797	—
2,462	FNMA 868220, FRN 4.58% 03/01/2036	USA	USD	2,393	—
2,370	FNMA 323930, FRN 4.723% 10/01/2027	USA	USD	2,337	—
2,278	FNMA 679856, FRN 3.699% 10/01/2032	USA	USD	2,227	—
2,041	FNMA 535228, FRN 3.485% 12/01/2029	USA	USD	1,944	—
1,916	FNMA 748100, FRN 4.03% 11/01/2033	USA	USD	1,874	—
1,869	FNMA 780611, FRN 5.527% 06/01/2034	USA	USD	1,822	—
1,855	FNMA 872506, FRN 5.18% 05/01/2036	USA	USD	1,804	—
1,829	FNMA 995608, FRN 5.467% 05/01/2036	USA	USD	1,785	—
1,414	FNMA 836133, FRN 3.768% 09/01/2035	USA	USD	1,393	—
1,365	FNMA 821626, FRN 3.743% 06/01/2035	USA	USD	1,338	—
1,286	FNMA 894571, FRN 4.813% 03/01/2036	USA	USD	1,319	—
1,339	FNMA 681895, FRN 4.462% 04/01/2033	USA	USD	1,301	—
1,309	FNMA 735440, FRN 4.298% 11/01/2034	USA	USD	1,286	—
1,348	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2004-HE7, FRN 5.91% 10/25/2034	USA	USD	1,213	—
1,052	FNMA 736411, FRN 4.096% 08/01/2033	USA	USD	1,067	—
1,078	FNMA 400121, FRN 4.249% 09/01/2027	USA	USD	1,063	—
1,056	FNMA 655202, FRN 3.872% 05/01/2032	USA	USD	1,029	—
873	FNMA 815586, FRN 4.583% 03/01/2035	USA	USD	852	—
645	FNMA 404494, FRN 4.655% 05/01/2027	USA	USD	632	—

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
464	FNMA 734328, FRN 5.512% 06/01/2033	USA	USD	471	—
423	FNMA 872502, FRN 5.412% 06/01/2036	USA	USD	428	—
383	FNMA 936591, FRN 5.832% 04/01/2037	USA	USD	382	—
66	FNMA 331477, FRN 4.056% 03/01/2025	USA	USD	66	—
				39,490,936	13.44
	Corporate Bonds				
1,600,000	Wells Fargo & Co. 2.188% 04/30/2026	USA	USD	1,499,881	0.51
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,425,952	0.49
1,500,000	Bank of America Corp. 2.015% 02/13/2026	USA	USD	1,405,420	0.48
1,400,000	Toronto-Dominion Bank (The) 4.285% 09/13/2024	CAN	USD	1,375,347	0.47
1,200,000	Bank of America Corp. 3.864% 07/23/2024	USA	USD	1,198,555	0.41
1,250,000	GA Global Funding Trust, 144A 3.85% 04/11/2025	USA	USD	1,191,149	0.41
1,100,000	Meta Platforms, Inc. 4.6% 05/15/2028	USA	USD	1,088,501	0.37
1,100,000	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	1,057,971	0.36
1,000,000	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	USA	USD	1,012,677	0.34
1,000,000	T-Mobile USA, Inc. 4.95% 03/15/2028	USA	USD	984,588	0.34
1,000,000	Bank of Montreal 4.25% 09/14/2024	CAN	USD	980,564	0.33
1,000,000	JPMorgan Chase & Co. 4.323% 04/26/2028	USA	USD	965,832	0.33
1,000,000	BNP Paribas SA, 144A 3.375% 01/09/2025	FRA	USD	960,947	0.33
1,000,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	949,111	0.32
1,000,000	Morgan Stanley 2.188% 04/28/2026	USA	USD	939,154	0.32
900,000	Korea East-West Power Co. Ltd., 144A 3.875% 07/19/2023	KOR	USD	899,358	0.31
900,000	Bank of America Corp. 3.384% 04/02/2026	USA	USD	863,156	0.29
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	860,087	0.29
800,000	Kenvue, Inc., 144A 5.05% 03/22/2028	USA	USD	806,979	0.27
800,000	Bank of New York Mellon (The) 5.224% 11/21/2025	USA	USD	796,072	0.27
800,000	Mercedes-Benz Finance North America LLC, 144A 4.95% 03/30/2025	DEU	USD	794,298	0.27
800,000	Deutsche Bank AG 2.222% 09/18/2024	DEU	USD	789,937	0.27
800,000	National Bank of Canada 3.75% 06/09/2025	CAN	USD	780,611	0.27
800,000	Manufacturers & Traders Trust Co. 5.4% 11/21/2025	USA	USD	775,556	0.26
700,000	Amgen, Inc. 5.15% 03/02/2028	USA	USD	699,870	0.24
700,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	694,160	0.24
700,000	Comcast Corp. 4.55% 01/15/2029	USA	USD	687,771	0.23
800,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	686,118	0.23
700,000	Deutsche Bank AG 4.162% 05/13/2025	DEU	USD	674,660	0.23
700,000	Bank of Nova Scotia (The) 2.951% 03/11/2027	CAN	USD	649,787	0.22
630,000	Cheniere Corpus Christi Holdings LLC 5.875% 03/31/2025	USA	USD	627,301	0.21
600,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	595,819	0.20
600,000	Pricoa Global Funding I, 144A 5.1% 05/30/2028	USA	USD	594,889	0.20
600,000	JPMorgan Chase & Co. 3.845% 06/14/2025	USA	USD	586,980	0.20
600,000	Berkshire Hathaway Energy Co. 4.05% 04/15/2025	USA	USD	586,055	0.20
600,000	Huntington National Bank (The) 5.699% 11/18/2025	USA	USD	583,632	0.20
600,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	578,554	0.20
600,000	Citigroup, Inc. 3.29% 03/17/2026	USA	USD	574,151	0.20
600,000	Societe Generale SA, 144A 2.226% 01/21/2026	FRA	USD	557,537	0.19
500,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	501,557	0.17
500,000	Sabine Pass Liquefaction LLC 5.625% 03/01/2025	USA	USD	498,253	0.17
500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	498,208	0.17
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	488,716	0.17
500,000	Metropolitan Life Global Funding I, 144A 4.05% 08/25/2025	USA	USD	481,974	0.16
500,000	Protective Life Global Funding, 144A 3.218% 03/28/2025	USA	USD	476,068	0.16
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	454,055	0.15
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	441,398	0.15
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	437,445	0.15
418,000	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	409,063	0.14
400,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	401,126	0.14
400,000	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	391,638	0.13
404,000	Aker BP ASA, 144A 2% 07/15/2026	NOR	USD	362,994	0.12
400,000	JBS USA LUX SA, 144A 2.5% 01/15/2027	USA	USD	350,740	0.12
400,000	Sands China Ltd. 2.8% 03/08/2027	MAC	USD	347,473	0.12
300,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	305,026	0.10
300,000	NextEra Energy Capital Holdings, Inc. 6.051% 03/01/2025	USA	USD	301,262	0.10
300,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	298,804	0.10
300,000	GE HealthCare Technologies, Inc. 5.55% 11/15/2024	USA	USD	298,670	0.10
300,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	293,727	0.10

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
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	258,102	0.09
300,000	DISH DBS Corp., 144A 5.25% 12/01/2026	USA	USD	241,214	0.08
200,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	198,571	0.07
200,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	198,318	0.07
200,000	BNP Paribas SA, 144A 2.819% 11/19/2025	FRA	USD	190,797	0.07
200,000	Grand Canyon University 4.125% 10/01/2024	USA	USD	189,440	0.06
200,000	Iliad Holding SASU, 144A 6.5% 10/15/2026	FRA	USD	188,945	0.06
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	95,101	0.03
100,000	CommScope Technologies LLC, 144A 6% 06/15/2025	USA	USD	93,334	0.03
100,000	Amgen, Inc. 2.2% 02/21/2027	USA	USD	90,899	0.03
34,250	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	32,722	0.01
1,300,000	Mesquite Energy, Inc. 7.75% 06/15/2021 [§]	USA	USD	22,750	0.01
130,590	Party City Holdings, Inc., 144A, FRN 10.13% 07/15/2025 [§]	USA	USD	14,365	0.01
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	518	—
				43,632,260	14.84
	Government and Municipal Bonds				
3,670,000	New York State Urban Development Corp. 2.25% 03/15/2026	USA	USD	3,401,030	1.16
412,000,000	Japan Treasury Bill 0% 09/19/2023	JPN	JPY	2,856,643	0.97
1,600,000	Colorado Bridge Enterprise 0.923% 12/31/2023	USA	USD	1,566,934	0.53
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	796,046	0.27
565,000	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	512,950	0.17
470,000	Massachusetts State College Building Authority 2.256% 05/01/2026	USA	USD	436,359	0.15
440,000	City & County Honolulu 2.233% 07/01/2024	USA	USD	426,321	0.15
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	199,824	0.07
				10,196,107	3.47
	TOTAL BONDS			93,319,303	31.75
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
				93,319,303	31.75
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,326,925	K2016470219 South Africa Ltd. 'A' ^{**}	ZAF	ZAR	—	—
1,226,701	K2016470219 South Africa Ltd. 'B' ^{**}	ZAF	ZAR	—	—
60,686	K2016470219 South Africa Ltd., Escrow Account ^{**}	ZAF	ZAR	—	—
				—	—
	TOTAL SHARES			—	—
	BONDS				
	Asset-Backed Securities				
67,680	FIRSTPLUS Home Loan Owner Trust, Series 1998-5 7.42% 12/10/2024 ^{**}	USA	USD	—	—
				—	—
	Corporate Bonds				
1,068,278	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022 ^{**§}	ZAF	USD	—	—
470,581	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			270,035,620	91.86

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
	Aerospace & Defense				
318,136	Axon Enterprise, Inc.	USA	USD	62,074,696	0.97
				62,074,696	0.97
	Automobiles				
200,301	Tesla, Inc.	USA	USD	52,432,793	0.82
				52,432,793	0.82
	Beverages				
2,052,818	Monster Beverage Corp.	USA	USD	117,913,866	1.84
126,358	Constellation Brands, Inc. 'A'	USA	USD	31,100,494	0.48
				149,014,360	2.32
	Broadline Retail				
3,125,592	Amazon.com, Inc.	USA	USD	407,452,173	6.35
				407,452,173	6.35
	Capital Markets				
277,543	S&P Global, Inc.	USA	USD	111,264,213	1.73
135,969	MSCI, Inc.	USA	USD	63,808,892	0.99
380,444	Ares Management Corp.	USA	USD	36,655,780	0.57
224,726	Intercontinental Exchange, Inc.	USA	USD	25,412,016	0.40
				237,140,901	3.69
	Chemicals				
300,210	Linde plc	USA	USD	114,404,027	1.78
				114,404,027	1.78
	Commercial Services & Supplies				
509,879	Republic Services, Inc.	USA	USD	78,098,166	1.22
				78,098,166	1.22
	Electric Utilities				
854,442	NextEra Energy, Inc.	USA	USD	63,399,596	0.99
				63,399,596	0.99
	Entertainment				
193,300	Netflix, Inc.	USA	USD	85,146,717	1.33
				85,146,717	1.33
	Equity Real Estate Investment Trusts (REITs)				
377,656	SBA Communications Corp.	USA	USD	87,525,555	1.36
				87,525,555	1.36
	Financial Services				
770,191	Mastercard, Inc. 'A'	USA	USD	302,916,120	4.72
339,984	Visa, Inc. 'A'	USA	USD	80,739,401	1.26
				383,655,521	5.98
	Food Products				
399,975	Lamb Weston Holdings, Inc.	USA	USD	45,977,126	0.71
328,450	Freshpet, Inc.	USA	USD	21,615,295	0.34
				67,592,421	1.05
	Ground Transportation				
2,011,053	Uber Technologies, Inc.	USA	USD	86,817,158	1.35
233,656	Union Pacific Corp.	USA	USD	47,810,691	0.75
				134,627,849	2.10
	Health Care Equipment & Supplies				
269,492	Intuitive Surgical, Inc.	USA	USD	92,150,095	1.43
86,384	IDEXX Laboratories, Inc.	USA	USD	43,384,636	0.68
				135,534,731	2.11
	Health Care Providers & Services				
262,089	UnitedHealth Group, Inc.	USA	USD	125,970,457	1.96
400,377	Guardant Health, Inc.	USA	USD	14,333,497	0.23
				140,303,954	2.19
	Health Care Technology				
168,910	Veeva Systems, Inc. 'A'	USA	USD	33,398,574	0.52
				33,398,574	0.52

Franklin U.S. Opportunities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
58,970	Chipotle Mexican Grill, Inc.	USA	USD	126,136,830	1.96
				<u>126,136,830</u>	<u>1.96</u>
Industrial Conglomerates					
264,602	Honeywell International, Inc.	USA	USD	54,904,915	0.86
				<u>54,904,915</u>	<u>0.86</u>
Interactive Media & Services					
804,822	Meta Platforms, Inc. 'A'	USA	USD	230,967,818	3.60
1,831,442	Alphabet, Inc. 'A'	USA	USD	219,223,607	3.41
				<u>450,191,425</u>	<u>7.01</u>
IT Services					
109,025	MongoDB, Inc.	USA	USD	44,808,185	0.70
113,307	Snowflake, Inc. 'A'	USA	USD	19,939,766	0.31
				<u>64,747,951</u>	<u>1.01</u>
Life Sciences Tools & Services					
452,798	Danaher Corp.	USA	USD	108,671,520	1.69
195,327	West Pharmaceutical Services, Inc.	USA	USD	74,706,717	1.16
133,529	Thermo Fisher Scientific, Inc.	USA	USD	69,668,756	1.09
				<u>253,046,993</u>	<u>3.94</u>
Machinery					
3,861,559	Proterra, Inc.	USA	USD	4,633,871	0.07
				<u>4,633,871</u>	<u>0.07</u>
Pharmaceuticals					
292,795	Eli Lilly & Co.	USA	USD	137,314,999	2.14
1,340,500	AstraZeneca plc, ADR	GBR	USD	95,939,585	1.49
				<u>233,254,584</u>	<u>3.63</u>
Professional Services					
417,420	TransUnion	USA	USD	32,696,508	0.51
98,007	Paycom Software, Inc.	USA	USD	31,483,769	0.49
				<u>64,180,277</u>	<u>1.00</u>
Real Estate Management & Development					
947,838	CoStar Group, Inc.	USA	USD	84,357,582	1.31
				<u>84,357,582</u>	<u>1.31</u>
Semiconductors & Semiconductor Equipment					
726,085	NVIDIA Corp.	USA	USD	307,148,477	4.79
249,695	Monolithic Power Systems, Inc.	USA	USD	134,892,730	2.10
386,213	Analog Devices, Inc.	USA	USD	75,238,155	1.17
66,282	ASML Holding NV, ADR	NLD	USD	48,037,879	0.75
398,461	GLOBALFOUNDRIES, Inc.	USA	USD	25,732,611	0.40
				<u>591,049,852</u>	<u>9.21</u>
Software					
1,190,845	Microsoft Corp.	USA	USD	405,530,356	6.32
348,209	ServiceNow, Inc.	USA	USD	195,683,012	3.05
283,063	Adobe, Inc.	USA	USD	138,414,976	2.16
247,656	Synopsys, Inc.	USA	USD	107,831,899	1.68
867,186	Oracle Corp.	USA	USD	103,273,181	1.61
213,711	Intuit, Inc.	USA	USD	97,920,243	1.52
160,293	Roper Technologies, Inc.	USA	USD	77,068,875	1.20
326,208	Salesforce, Inc.	USA	USD	68,914,702	1.07
233,327	Workday, Inc. 'A'	USA	USD	52,706,236	0.82
331,754	CrowdStrike Holdings, Inc. 'A'	USA	USD	48,724,710	0.76
212,849	Atlassian Corp. 'A'	USA	USD	35,718,191	0.56
78,107	Tyler Technologies, Inc.	USA	USD	32,529,222	0.51
60,882	HubSpot, Inc.	USA	USD	32,394,703	0.50
262,315	BILL Holdings, Inc.	USA	USD	30,651,508	0.48
629,716	Confluent, Inc. 'A'	USA	USD	22,235,272	0.35
164,693	Datadog, Inc. 'A'	USA	USD	16,202,497	0.25
57,238	Monday.com Ltd.	USA	USD	9,800,290	0.15
				<u>1,475,599,873</u>	<u>22.99</u>
Specialty Retail					
16,516	AutoZone, Inc.	USA	USD	41,180,334	0.64
				<u>41,180,334</u>	<u>0.64</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
1,926,602	Technology Hardware, Storage & Peripherals Apple, Inc.	USA	USD	373,702,990	5.82
				373,702,990	5.82
564,694	Textiles, Apparel & Luxury Goods NIKE, Inc. 'B'	USA	USD	62,325,277	0.97
1,885,036	Figs, Inc. 'A'	USA	USD	15,589,247	0.24
				77,914,524	1.21
	TOTAL SHARES			6,126,704,035	95.44
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,126,704,035	95.44
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
214,285	Aerospace & Defense Space Exploration Technologies Corp. 'A'***	USA	USD	17,357,085	0.27
				17,357,085	0.27
44,177	Commercial Services & Supplies Celonis SE**	DEU	USD	13,896,299	0.21
553,729	Optoro, Inc. 'E' Preference**	USA	USD	8,231,314	0.13
				22,127,613	0.34
55,200	Health Care Equipment & Supplies Il Makiage Ltd.**	ISR	USD	23,406,798	0.36
				23,406,798	0.36
504,854	Health Care Providers & Services Tempus Labs, Inc. 'F' Preference**	USA	USD	15,504,158	0.24
134,608	Tempus Labs, Inc. 'G' Preference**	USA	USD	4,133,836	0.07
				19,637,994	0.31
17,511	IT Services Canva, Inc.**	AUS	USD	15,201,456	0.24
				15,201,456	0.24
1,260,432	Leisure Products Fanatics Holdings, Inc.**	USA	USD	101,816,660	1.59
				101,816,660	1.59
354,024	Machinery Proterra, Inc., Escrow Account**	USA	USD	—	—
				—	—
422,850	Software Databricks, Inc. 'G', Preference**	USA	USD	31,916,715	0.49
1,182,726	Lacework, Inc. 'D' Preference**	USA	USD	19,324,436	0.30
2,719,500	Tanium, Inc. 'G' Preference**	USA	USD	17,997,531	0.28
2,052,000	Talkdesk, Inc. 'C' Preference**	USA	USD	11,724,781	0.18
416,908	OneTrust LLC 'A'***	USA	USD	6,249,451	0.10
332,838	OneTrust LLC 'C', Preference**	USA	USD	4,989,242	0.08
5,834,712	ClearMotion, Inc.**	USA	USD	669,714	0.01
37,638	OneTrust LLC 'A-1'***	USA	USD	564,194	0.01
3,870,831	ClearMotion, Inc., Preference**	USA	USD	526,626	0.01
620,274	ClearMotion, Inc.**	USA	USD	89,867	—
				94,052,557	1.46
	TOTAL SHARES			293,600,163	4.57
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			293,600,163	4.57
	TOTAL INVESTMENTS			6,420,304,198	100.01

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
55,851	BAE Systems plc	GBR	GBP	518,546	2.18
				518,546	2.18
	Banks				
158,000	NatWest Group plc	GBR	GBP	380,256	1.60
35,177	Close Brothers Group plc	GBR	GBP	310,747	1.30
				691,003	2.90
	Beverages				
13,007	Diageo plc	GBR	GBP	440,303	1.85
39,868	Britvic plc	GBR	GBP	341,671	1.43
				781,974	3.28
	Broadline Retail				
5,105	Next plc	GBR	GBP	352,471	1.48
				352,471	1.48
	Capital Markets				
27,920	Intermediate Capital Group plc	GBR	GBP	385,357	1.62
31,636	St. James's Place plc	GBR	GBP	344,497	1.45
17,076	Rathbones Group plc	GBR	GBP	318,174	1.33
144,664	Ashmore Group plc	GBR	GBP	301,478	1.26
43,605	IG Group Holdings plc	GBR	GBP	295,410	1.24
67,000	Schroders plc	GBR	GBP	293,514	1.23
				1,938,430	8.13
	Chemicals				
20,069	Victrex plc	GBR	GBP	279,721	1.17
				279,721	1.17
	Consumer Staples Distribution & Retail				
166,412	Tesco plc	GBR	GBP	413,350	1.73
				413,350	1.73
	Containers & Packaging				
135,756	DS Smith plc	GBR	GBP	369,895	1.55
				369,895	1.55
	Electric Utilities				
27,889	SSE plc	GBR	GBP	514,960	2.16
				514,960	2.16
	Electronic Equipment, Instruments & Components				
6,327	Spectris plc	GBR	GBP	227,626	0.96
				227,626	0.96
	Equity Real Estate Investment Trusts (REITs)				
57,147	Land Securities Group plc	GBR	GBP	329,017	1.38
185,000	LondonMetric Property plc	GBR	GBP	307,479	1.29
				636,496	2.67
	Financial Services				
159,948	M&G plc	GBR	GBP	306,504	1.29
				306,504	1.29
	Food Products				
21,757	Associated British Foods plc	GBR	GBP	433,819	1.82
11,974	Cranswick plc	GBR	GBP	388,943	1.63
				822,762	3.45
	Health Care Equipment & Supplies				
31,189	Smith & Nephew plc	GBR	GBP	396,207	1.66
				396,207	1.66
	Household Durables				
15,087	Bellway plc	GBR	GBP	300,374	1.26
252,000	Taylor Wimpey plc	GBR	GBP	259,222	1.09
				559,596	2.35
	Household Products				
8,353	Reckitt Benckiser Group plc	GBR	GBP	494,280	2.07
				494,280	2.07

Franklin UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
23,748	Smiths Group plc	GBR	GBP	391,220	1.64
8,374	DCC plc	GBR	GBP	368,862	1.55
				<u>760,082</u>	<u>3.19</u>
Insurance					
223,779	Legal & General Group plc	GBR	GBP	510,164	2.14
89,653	Phoenix Group Holdings plc	GBR	GBP	477,628	2.00
				<u>987,792</u>	<u>4.14</u>
Machinery					
56,451	Bodycote plc	GBR	GBP	361,851	1.52
19,000	IMI plc	GBR	GBP	312,081	1.31
				<u>673,932</u>	<u>2.83</u>
Media					
50,335	WPP plc	GBR	GBP	415,434	1.74
55,850	Informa plc	GBR	GBP	406,042	1.71
				<u>821,476</u>	<u>3.45</u>
Metals & Mining					
14,582	Rio Tinto plc	GBR	GBP	729,671	3.06
19,530	Anglo American plc	GBR	GBP	437,864	1.84
				<u>1,167,535</u>	<u>4.90</u>
Multi-Utilities					
58,615	National Grid plc	GBR	GBP	611,921	2.57
				<u>611,921</u>	<u>2.57</u>
Oil, Gas & Consumable Fuels					
51,817	Shell plc	GBR	GBP	1,217,156	5.11
254,347	BP plc	GBR	GBP	1,166,067	4.89
				<u>2,383,223</u>	<u>10.00</u>
Personal Care Products					
29,100	Unilever plc	GBR	GBP	1,193,197	5.01
				<u>1,193,197</u>	<u>5.01</u>
Pharmaceuticals					
9,033	AstraZeneca plc	GBR	GBP	1,019,621	4.28
51,000	GSK plc	GBR	GBP	711,694	2.99
				<u>1,731,315</u>	<u>7.27</u>
Professional Services					
21,918	RELX plc	GBR	GBP	575,748	2.42
7,500	Intertek Group plc	GBR	GBP	320,126	1.34
69,387	Pagegroup plc	GBR	GBP	278,530	1.17
				<u>1,174,404</u>	<u>4.93</u>
Textiles, Apparel & Luxury Goods					
17,123	Burberry Group plc	GBR	GBP	363,810	1.53
				<u>363,810</u>	<u>1.53</u>
Tobacco					
29,500	British American Tobacco plc	GBR	GBP	771,772	3.24
30,813	Imperial Brands plc	GBR	GBP	537,031	2.25
				<u>1,308,803</u>	<u>5.49</u>
Trading Companies & Distributors					
11,191	Bunzl plc	GBR	GBP	335,801	1.41
				<u>335,801</u>	<u>1.41</u>
Wireless Telecommunication Services					
315,276	Vodafone Group plc	GBR	GBP	234,056	0.98
				<u>234,056</u>	<u>0.98</u>
TOTAL SHARES				<u>23,051,168</u>	<u>96.73</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>23,051,168</u>	<u>96.73</u>
TOTAL INVESTMENTS				<u>23,051,168</u>	<u>96.73</u>

Schedule of Investments, June 30, 2023

Templeton All China Equity 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				
9,800	SF Holding Co. Ltd. 'A'	CHN	CNY	61,010	2.74
				61,010	2.74
	Automobiles				
500	BYD Co. Ltd. 'H'	CHN	HKD	16,032	0.72
				16,032	0.72
	Banks				
14,500	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	66,135	2.97
65,000	Postal Savings Bank of China Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	40,082	1.80
				106,217	4.77
	Beverages				
400	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	93,393	4.20
8,000	China Resources Beer Holdings Co. Ltd.	CHN	HKD	52,865	2.37
2,300	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	52,007	2.34
				198,265	8.91
	Broadline Retail				
13,200	Alibaba Group Holding Ltd.	CHN	HKD	137,407	6.18
2,859	JD.com, Inc. 'A'	CHN	HKD	48,758	2.19
				186,165	8.37
	Capital Markets				
1,300	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	49,255	2.21
13,532	East Money Information Co. Ltd. 'A'	CHN	CNY	26,590	1.20
				75,845	3.41
	Chemicals				
7,400	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	42,177	1.90
				42,177	1.90
	Construction Materials				
25,900	Keshun Waterproof Technologies Co. Ltd. 'A'	CHN	CNY	32,765	1.47
				32,765	1.47
	Electrical Equipment				
2,040	Contemporary Ampere Technology Co. Ltd. 'A'	CHN	CNY	64,561	2.90
12,600	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	55,467	2.50
11,998	NARI Technology Co. Ltd. 'A'	CHN	CNY	38,267	1.72
				158,295	7.12
	Electronic Equipment, Instruments & Components				
5,200	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	23,378	1.05
				23,378	1.05
	Entertainment				
2,500	NetEase, Inc.	CHN	HKD	48,421	2.18
				48,421	2.18
	Food Products				
13,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	49,130	2.21
				49,130	2.21
	Health Care Equipment & Supplies				
900	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	37,304	1.68
				37,304	1.68
	Health Care Providers & Services				
12,004	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	30,772	1.38
8,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	28,123	1.27
				58,895	2.65
	Hotels, Restaurants & Leisure				
3,940	Meituan, Reg. S, 144A	CHN	HKD	61,782	2.78
800	Yum China Holdings, Inc.	CHN	USD	45,200	2.03
				106,982	4.81
	Household Durables				
5,400	Midea Group Co. Ltd. 'A'	CHN	CNY	43,966	1.98

Templeton All China Equity Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,700	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	31,444	1.41
				75,410	3.39
	Independent Power and Renewable Electricity Producers				
11,699	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	35,593	1.60
				35,593	1.60
	Insurance				
13,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	86,222	3.88
				86,222	3.88
	Interactive Media & Services				
5,000	Tencent Holdings Ltd.	CHN	HKD	212,002	9.53
250	Baidu, Inc., ADR	CHN	USD	34,227	1.54
1,350	Baidu, Inc. 'A'	CHN	HKD	23,025	1.03
				269,254	12.10
	Life Sciences Tools & Services				
9,500	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	45,657	2.05
1,300	WuXi AppTec Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	10,418	0.47
				56,075	2.52
	Machinery				
7,000	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	62,146	2.79
				62,146	2.79
	Media				
38,100	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	35,787	1.61
9,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	3,962	0.18
				39,749	1.79
	Metals & Mining				
57,000	CMOC Group Ltd. 'H'	CHN	HKD	30,009	1.35
				30,009	1.35
	Pharmaceuticals				
6,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	43,642	1.96
				43,642	1.96
	Real Estate Management & Development				
6,000	China Resources Land Ltd.	CHN	HKD	25,534	1.15
				25,534	1.15
	Semiconductors & Semiconductor Equipment				
10,000	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	32,904	1.48
5,980	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	23,099	1.04
				56,003	2.52
	Software				
5,590	Hundsun Technologies, Inc. 'A'	CHN	CNY	34,204	1.54
				34,204	1.54
	Specialty Retail				
1,700	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	25,989	1.17
				25,989	1.17
	Textiles, Apparel & Luxury Goods				
7,200	ANTA Sports Products Ltd.	CHN	HKD	73,985	3.32
				73,985	3.32
	TOTAL SHARES			2,114,696	95.07
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,114,696	95.07
	TOTAL INVESTMENTS			2,114,696	95.07

Schedule of Investments, June 30, 2023

Templeton Asia Equity 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				
	SHARES				
	Automobile Components				
2,800	Tube Investments of India Ltd.	IND	INR	108,583	1.41
				<u>108,583</u>	<u>1.41</u>
	Automobiles				
780	Hyundai Motor Co.	KOR	KRW	122,697	1.60
				<u>122,697</u>	<u>1.60</u>
	Banks				
12,300	HDFC Bank Ltd.	IND	INR	255,201	3.32
10,600	DBS Group Holdings Ltd.	SGP	SGD	247,549	3.22
314,500	Bank Central Asia Tbk. PT	IDN	IDR	191,948	2.50
7,800	ICICI Bank Ltd., ADR	IND	USD	180,024	2.34
6,400	Shinhan Financial Group Co. Ltd.	KOR	KRW	165,464	2.15
13,000	Axis Bank Ltd.	IND	INR	156,827	2.04
				<u>1,197,013</u>	<u>15.57</u>
	Beverages				
59,000	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	152,669	1.99
				<u>152,669</u>	<u>1.99</u>
	Broadline Retail				
22,400	Alibaba Group Holding Ltd.	CHN	HKD	233,176	3.03
6,088	JD.com, Inc. 'A'	CHN	HKD	103,826	1.35
				<u>337,002</u>	<u>4.38</u>
	Chemicals				
280	LG Chem Ltd.	KOR	KRW	142,546	1.85
				<u>142,546</u>	<u>1.85</u>
	Construction & Engineering				
8,200	Larsen & Toubro Ltd.	IND	INR	247,891	3.22
				<u>247,891</u>	<u>3.22</u>
	Consumer Staples Distribution & Retail				
610,000	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	104,601	1.36
				<u>104,601</u>	<u>1.36</u>
	Electronic Equipment, Instruments & Components				
440	Samsung SDI Co. Ltd.	KOR	KRW	224,693	2.92
43,000	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	156,299	2.04
				<u>380,992</u>	<u>4.96</u>
	Food Products				
46,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	173,844	2.26
200,000	Century Pacific Food, Inc.	PHL	PHP	92,630	1.21
				<u>266,474</u>	<u>3.47</u>
	Health Care Providers & Services				
275,000	Bangkok Dusit Medical Services PCL 'F'	THA	THB	216,473	2.81
2,700	Apollo Hospitals Enterprise Ltd.	IND	INR	168,029	2.19
				<u>384,502</u>	<u>5.00</u>
	Hotels, Restaurants & Leisure				
11,800	Meituan, Reg. S, 144A	CHN	HKD	185,031	2.41
43,000	Zomato Ltd.	IND	INR	39,445	0.51
				<u>224,476</u>	<u>2.92</u>
	Insurance				
32,000	AIA Group Ltd.	HKG	HKD	325,002	4.23
41,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	261,858	3.40
				<u>586,860</u>	<u>7.63</u>
	Interactive Media & Services				
10,500	Tencent Holdings Ltd.	CHN	HKD	445,204	5.79
3,000	Baidu, Inc. 'A'	CHN	HKD	51,166	0.67
				<u>496,370</u>	<u>6.46</u>

Templeton Asia Equity Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	IT Services				
4,800	Tata Consultancy Services Ltd.	IND	INR	193,911	2.52
				<u>193,911</u>	<u>2.52</u>
	Life Sciences Tools & Services				
27,000	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	129,761	1.69
				<u>129,761</u>	<u>1.69</u>
	Machinery				
125,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	183,906	2.39
15,000	Techtronic Industries Co. Ltd.	HKG	HKD	164,031	2.13
17,300	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	153,589	2.00
				<u>501,526</u>	<u>6.52</u>
	Oil, Gas & Consumable Fuels				
6,400	Reliance Industries Ltd.	IND	INR	199,449	2.59
				<u>199,449</u>	<u>2.59</u>
	Real Estate Management & Development				
42,000	China Resources Land Ltd.	CHN	HKD	178,735	2.32
				<u>178,735</u>	<u>2.32</u>
	Semiconductors & Semiconductor Equipment				
37,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	683,349	8.89
43,000	Kinsus Interconnect Technology Corp.	TWN	TWD	161,799	2.10
				<u>845,148</u>	<u>10.99</u>
	Technology Hardware, Storage & Peripherals				
8,800	Samsung Electronics Co. Ltd.	KOR	KRW	484,586	6.30
				<u>484,586</u>	<u>6.30</u>
	TOTAL SHARES			<u>7,285,792</u>	<u>94.75</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,285,792</u>	<u>94.75</u>
	TOTAL INVESTMENTS			<u>7,285,792</u>	<u>94.75</u>

Schedule of Investments, June 30, 2023

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				
293,198,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	20,491,165	16.53
1,226,880,000	India Government Bond 7.26% 01/14/2029	IND	INR	15,086,490	12.17
16,054,000,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	11,916,698	9.61
12,400,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	9,068,561	7.31
588,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	7,254,607	5.85
5,200,000	Indonesia Government Bond 4.85% 01/11/2033	IDN	USD	5,187,655	4.18
71,272,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	4,828,878	3.89
6,650,000	Singapore Government Bond 2.625% 08/01/2032	SGP	SGD	4,752,659	3.83
267,300,000	India Government Bond 7.1% 04/18/2029	IND	INR	3,263,435	2.63
4,290,000	Singapore Government Bond 2.625% 05/01/2028	SGP	SGD	3,105,797	2.51
5,445,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,866,924	2.31
3,803,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	2,015,457	1.63
2,433,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,208,222	0.97
1,880,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 [§]	LKA	USD	865,565	0.70
976,800,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	727,782	0.59
789,000,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	592,031	0.48
5,196,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	359,066	0.29
650,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 [§]	LKA	USD	309,741	0.25
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	184,230	0.15
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	92,102	0.07
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	92,079	0.07
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	91,232	0.07
61,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	30,289	0.03
54,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	27,716	0.02
				<u>94,418,381</u>	<u>76.14</u>
	TOTAL BONDS			<u>94,418,381</u>	<u>76.14</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>94,418,381</u>	<u>76.14</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
71,700,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	15,531,937	12.53
22,148,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	4,961,579	4.00
11,600,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,496,202	2.01
13,130,000	Thailand Government Bond 2.35% 06/17/2026	THA	THB	373,572	0.30
				<u>23,363,290</u>	<u>18.84</u>
	TOTAL BONDS			<u>23,363,290</u>	<u>18.84</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>23,363,290</u>	<u>18.84</u>
	TOTAL INVESTMENTS			<u>117,781,671</u>	<u>94.98</u>

§ These Bonds are currently in default

Schedule of Investments, June 30, 2023

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				
1,468,618	Air Freight & Logistics SF Holding Co. Ltd. 'A'	CHN	CNY	9,142,849	0.46
				9,142,849	0.46
535,795	Automobile Components Tube Investments of India Ltd.	IND	INR	20,777,926	1.05
				20,777,926	1.05
	Automobiles				
154,572	Hyundai Motor Co.	KOR	KRW	24,314,777	1.23
3,681,184	Tata Motors Ltd. 'A'	IND	INR	14,052,816	0.71
832,417	Tata Motors Ltd.	IND	INR	6,065,553	0.31
				44,433,146	2.25
	Banks				
8,882,497	ICICI Bank Ltd.	IND	INR	101,672,356	5.15
3,658,215	HDFC Bank Ltd.	IND	INR	75,900,919	3.84
62,424,100	Bank Central Asia Tbk. PT	IDN	IDR	38,099,096	1.93
1,185,906	DBS Group Holdings Ltd.	SGP	SGD	27,695,228	1.40
6,059,700	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	27,638,317	1.40
				271,005,916	13.72
	Beverages				
13,715,300	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	35,489,867	1.80
2,137,838	United Spirits Ltd.	IND	INR	23,819,849	1.20
				59,309,716	3.00
	Broadline Retail				
6,124,900	Alibaba Group Holding Ltd.	CHN	HKD	63,757,951	3.23
1,971,009	JD.com, Inc. 'A'	CHN	HKD	33,614,064	1.70
76,249	Alibaba Group Holding Ltd., ADR	CHN	USD	6,355,354	0.32
				103,727,369	5.25
	Capital Markets				
636,100	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	24,100,738	1.22
				24,100,738	1.22
	Chemicals				
74,510	LG Chem Ltd.	KOR	KRW	37,932,505	1.92
2,894,780	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	16,499,216	0.84
				54,431,721	2.76
	Construction Materials				
67,445,980	Semen Indonesia Persero Tbk. PT	IDN	IDR	27,334,076	1.39
1,942,128	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	7,312,188	0.37
				34,646,264	1.76
	Consumer Staples Distribution & Retail				
54,926,300	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	9,418,591	0.48
				9,418,591	0.48
	Electronic Equipment, Instruments & Components				
57,493	Samsung SDI Co. Ltd.	KOR	KRW	29,359,693	1.49
56,636	L&F Co. Ltd.	KOR	KRW	10,541,515	0.53
				39,901,208	2.02
	Entertainment				
270,205	Sea Ltd., ADR	SGP	USD	15,682,698	0.79
				15,682,698	0.79
	Food Products				
10,470,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	39,568,408	2.00
				39,568,408	2.00
	Health Care Providers & Services				
361,692	Apollo Hospitals Enterprise Ltd.	IND	INR	22,509,172	1.14
				22,509,172	1.14
	Hotels, Restaurants & Leisure				
2,030,050	Meituan, Reg. S, 144A	CHN	HKD	31,832,436	1.61
29,063,771	Zomato Ltd.	IND	INR	26,660,669	1.35
658,285	Trip.com Group Ltd., ADR	CHN	USD	23,039,975	1.17
395,947	Yum China Holdings, Inc.	CHN	USD	22,371,006	1.13
2,170,433	Indian Hotels Co. Ltd.	IND	INR	10,404,290	0.53

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,608,566	Minor International PCL	THA	THB	8,367,857	0.42
288,631	MakeMyTrip Ltd.	IND	USD	7,787,264	0.40
				130,463,497	6.61
	Household Durables				
4,476,381	Midea Group Co. Ltd. 'A'	CHN	CNY	36,446,128	1.85
1,168,892	Crompton Greaves Consumer Electricals Ltd.	IND	INR	4,131,445	0.21
				40,577,573	2.06
	Industrial Conglomerates				
1,876,515	SM Investments Corp.	PHL	PHP	31,500,077	1.60
				31,500,077	1.60
	Insurance				
11,153,600	AIA Group Ltd.	HKG	HKD	113,279,365	5.74
5,469,639	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	43,441,672	2.20
3,391,338	ICICI Prudential Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	23,705,680	1.20
3,353,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	21,418,118	1.08
				201,844,835	10.22
	Interactive Media & Services				
2,516,300	Tencent Holdings Ltd.	CHN	HKD	106,692,045	5.40
				106,692,045	5.40
	IT Services				
650,060	HCL Technologies Ltd.	IND	INR	9,448,121	0.48
				9,448,121	0.48
	Life Sciences Tools & Services				
1,131,500	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	5,437,946	0.28
				5,437,946	0.28
	Machinery				
3,258,500	Techtronic Industries Co. Ltd.	HKG	HKD	35,633,008	1.80
19,691,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	28,970,283	1.47
1,678,591	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	14,902,527	0.76
				79,505,818	4.03
	Metals & Mining				
5,716,545	Hindalco Industries Ltd.	IND	INR	29,472,292	1.49
				29,472,292	1.49
	Oil, Gas & Consumable Fuels				
1,296,782	Reliance Industries Ltd.	IND	INR	40,412,869	2.05
				40,412,869	2.05
	Pharmaceuticals				
824,753	Torrent Pharmaceuticals Ltd.	IND	INR	19,175,060	0.97
				19,175,060	0.97
	Semiconductors & Semiconductor Equipment				
11,434,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	211,173,239	10.69
312,379	SK Hynix, Inc.	KOR	KRW	27,448,662	1.39
4,992,870	LONGi Green Energy Technology Co. Ltd. 'A'	CHN	CNY	19,786,818	1.00
890,000	MediaTek, Inc.	TWN	TWD	19,696,168	1.00
				278,104,887	14.08
	Technology Hardware, Storage & Peripherals				
3,515,983	Samsung Electronics Co. Ltd.	KOR	KRW	193,613,319	9.80
				193,613,319	9.80
				1,914,904,061	96.97
	TOTAL SHARES				
	WARRANTS				
	Hotels, Restaurants & Leisure				
228,682	Minor International PCL 02/15/2024	THA	THB	21,884	—
				21,884	—
	TOTAL WARRANTS			21,884	—
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,914,925,945	96.97

Templeton Asian Growth 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				
	Financial Services				
169,222	Flipkart Pvt. Ltd.**	USA	USD	34,565,249	1.75
				34,565,249	1.75
	Real Estate Management & Development				
321,940	Hemisphere Properties India Ltd.**	IND	INR	–	–
				–	–
	TOTAL SHARES			34,565,249	1.75
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			34,565,249	1.75
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
3,249,233	FTIF Templeton China A Shares Fund - Y (acc) USD	LUX	USD	18,970,309	0.96
				18,970,309	0.96
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			18,970,309	0.96
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			18,970,309	0.96
	TOTAL INVESTMENTS			1,968,461,503	99.68

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
162,007	Hankook Tire & Technology Co. Ltd.	KOR	KRW	4,250,643	0.57
				4,250,643	0.57
	Banks				
17,493,349	Federal Bank Ltd.	IND	INR	26,976,631	3.62
4,547,285	Tisco Financial Group PCL	THA	THB	12,500,666	1.68
5,706,531	City Union Bank Ltd.	IND	INR	8,869,896	1.19
3,902,000	Military Commercial Joint Stock Bank	VNM	VND	3,357,976	0.45
				51,705,169	6.94
	Biotechnology				
140,238	Hugel, Inc.	KOR	KRW	11,767,397	1.58
				11,767,397	1.58
	Broadline Retail				
1,109,476	Poya International Co. Ltd.	TWN	TWD	21,147,578	2.84
783,800	momo.com, Inc.	TWN	TWD	17,365,917	2.33
572,557	Baozun, Inc., ADR	CHN	USD	2,284,502	0.30
				40,797,997	5.47
	Building Products				
86,808,220	Dynasty Ceramic PCL	THA	THB	4,915,528	0.66
				4,915,528	0.66
	Capital Markets				
330,213	Noah Holdings Ltd., ADR	CHN	USD	4,649,399	0.62
				4,649,399	0.62
	Chemicals				
53,998	Soulbrain Co. Ltd.	KOR	KRW	10,367,773	1.39
				10,367,773	1.39
	Construction Materials				
966,493	Dalmia Bharat Ltd.	IND	INR	25,572,221	3.43
13,484,600	Asia Cement China Holdings Corp.	CHN	HKD	6,659,572	0.90
3,024,304	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	2,625,702	0.35
				34,857,495	4.68
	Containers & Packaging				
3,543,447	EPL Ltd.	IND	INR	9,285,970	1.25
				9,285,970	1.25
	Diversified Consumer Services				
7,025,600	China Education Group Holdings Ltd., Reg. S	CHN	HKD	5,491,887	0.74
				5,491,887	0.74
	Electrical Equipment				
140,264	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	5,212,286	0.70
				5,212,286	0.70
	Electronic Equipment, Instruments & Components				
10,657,364	Redington Ltd.	IND	INR	24,233,485	3.25
11,115,800	Synnex Technology International Corp.	TWN	TWD	20,727,398	2.78
73,488	L&F Co. Ltd.	KOR	KRW	13,678,135	1.84
4,974,000	Primax Electronics Ltd.	TWN	TWD	10,527,325	1.41
				69,166,343	9.28
	Entertainment				
13,085,400	Major Cineplex Group PCL	THA	THB	5,418,823	0.73
				5,418,823	0.73
	Financial Services				
557,036	Bajaj Holdings & Investment Ltd.	IND	INR	47,612,466	6.39
1,064,045	One 97 Communications Ltd.	IND	INR	11,278,098	1.51
				58,890,564	7.90
	Food Products				
30,347,800	Century Pacific Food, Inc.	PHL	PHP	14,055,499	1.88
7,716,900	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	9,942,248	1.33
7,858,796	Uni-President China Holdings Ltd.	CHN	HKD	6,627,286	0.89

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
586,906	Tata Consumer Products Ltd.	IND	INR	6,169,484	0.83
				36,794,517	4.93
	Health Care Equipment & Supplies				
201,549	Vieworks Co. Ltd.	KOR	KRW	5,591,963	0.75
				5,591,963	0.75
	Health Care Providers & Services				
66,119	Apollo Hospitals Enterprise Ltd.	IND	INR	4,114,783	0.55
				4,114,783	0.55
	Hotels, Restaurants & Leisure				
575,600	MakeMyTrip Ltd.	IND	USD	15,529,688	2.08
16,191,755	Zomato Ltd.	IND	INR	14,852,960	1.99
11,470,816	NagaCorp Ltd.	KHM	HKD	6,062,154	0.82
				36,444,802	4.89
	Household Durables				
1,703,500	Chervon Holdings Ltd.	CHN	HKD	6,776,566	0.91
1,020,710	Lock&Lock Co. Ltd.	KOR	KRW	4,635,515	0.62
63,340	Zinus, Inc.	KOR	KRW	1,320,502	0.18
				12,732,583	1.71
	Insurance				
1,934,049	PB Fintech Ltd.	IND	INR	16,465,394	2.21
1,066,152	Max Financial Services Ltd.	IND	INR	10,551,743	1.41
				27,017,137	3.62
	IT Services				
6,376,236	FPT Corp.	VNM	VND	23,290,702	3.12
				23,290,702	3.12
	Leisure Products				
2,372,700	Merida Industry Co. Ltd.	TWN	TWD	16,960,851	2.27
				16,960,851	2.27
	Machinery				
2,772,449	Shin Zu Shing Co. Ltd.	TWN	TWD	8,064,526	1.08
				8,064,526	1.08
	Marine Transportation				
58,767,000	Pacific Basin Shipping Ltd.	HKG	HKD	17,930,607	2.40
				17,930,607	2.40
	Media				
995,298	Affle India Ltd.	IND	INR	13,336,168	1.79
4,526,400	Mobvista, Inc., Reg. S, 144A	CHN	HKD	1,992,286	0.27
				15,328,454	2.06
	Metals & Mining				
5,045,759	Hoa Phat Group JSC	VNM	VND	5,613,836	0.75
				5,613,836	0.75
	Pharmaceuticals				
452,735	Ajanta Pharma Ltd.	IND	INR	8,161,147	1.10
6,569,000	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	2,780,870	0.37
				10,942,017	1.47
	Real Estate Management & Development				
4,639,510	Vincom Retail JSC	VNM	VND	5,289,821	0.71
				5,289,821	0.71
	Semiconductors & Semiconductor Equipment				
1,868,000	Novatek Microelectronics Corp.	TWN	TWD	25,641,784	3.44
525,144	Daqo New Energy Corp., ADR	CHN	USD	20,848,217	2.79
3,664,100	Kinsus Interconnect Technology Corp.	TWN	TWD	13,787,198	1.85
103,535	LEENO Industrial, Inc.	KOR	KRW	11,634,550	1.56
121,434	LX Semicon Co. Ltd.	KOR	KRW	10,570,419	1.42
2,763,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	10,363,852	1.39
				92,846,020	12.45
	Software				
2,421,616	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	7,800,347	1.05
				7,800,347	1.05

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
8,007,800	Mobile World Investment Corp.	VNM	VND	14,756,604	1.98
				<u>14,756,604</u>	<u>1.98</u>
	Textiles, Apparel & Luxury Goods				
681,546	Fila Holdings Corp.	KOR	KRW	20,757,792	2.78
480,000	Eclat Textile Co. Ltd.	TWN	TWD	7,716,684	1.04
				<u>28,474,476</u>	<u>3.82</u>
	Trading Companies & Distributors				
19,722,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	7,592,762	1.02
				<u>7,592,762</u>	<u>1.02</u>
	Transportation Infrastructure				
6,469,870	International Container Terminal Services, Inc.	PHL	PHP	23,863,887	3.20
				<u>23,863,887</u>	<u>3.20</u>
	TOTAL SHARES			<u>718,227,969</u>	<u>96.34</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>718,227,969</u>	<u>96.34</u>
	TOTAL INVESTMENTS			<u>718,227,969</u>	<u>96.34</u>

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
491,156	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	589,230	0.16
				589,230	0.16
	Automobiles				
15,327,707	Brilliance China Automotive Holdings Ltd.	CHN	HKD	6,239,720	1.69
9,814,500	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	2,390,203	0.64
				8,629,923	2.33
	Banks				
2,718,710	ICICI Bank Ltd.	IND	INR	31,119,363	8.41
851,992	HDFC Bank Ltd.	IND	INR	17,677,194	4.78
3,116,635	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	14,112,689	3.82
1,800,331	Itau Unibanco Holding SA, ADR Preference	BRA	USD	10,621,953	2.87
2,978,442	Banco Bradesco SA, ADR Preference	BRA	USD	10,305,410	2.79
2,076,724	Ping An Bank Co. Ltd. 'A'	CHN	CNY	3,224,141	0.87
				87,060,750	23.54
	Biotechnology				
2,280,000	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	725,863	0.20
				725,863	0.20
	Broadline Retail				
2,204,916	Alibaba Group Holding Ltd.	CHN	HKD	22,952,363	6.20
151,897	Prosus NV	CHN	EUR	11,125,067	3.01
11,808	Alibaba Group Holding Ltd., ADR	CHN	USD	984,197	0.27
30,868	JD.com, Inc. 'A'	CHN	HKD	526,430	0.14
				35,588,057	9.62
	Capital Markets				
434,000	B3 SA - Brasil Bolsa Balcao	BRA	BRL	1,324,174	0.36
31,311	XP, Inc. 'A'	BRA	USD	734,556	0.20
				2,058,730	0.56
	Chemicals				
1,673,184	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	9,536,553	2.58
				9,536,553	2.58
	Construction Materials				
7,455,628	China Resources Cement Holdings Ltd.	CHN	HKD	3,083,913	0.83
95,835	ACC Ltd.	IND	INR	2,123,053	0.57
387,900	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,460,459	0.40
1,098,500	Asia Cement China Holdings Corp.	CHN	HKD	542,511	0.15
				7,209,936	1.95
	Electronic Equipment, Instruments & Components				
338,464	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,230,271	0.33
				1,230,271	0.33
	Entertainment				
320,395	NetEase, Inc.	CHN	HKD	6,205,585	1.68
374,171	Tencent Music Entertainment Group, ADR	CHN	USD	2,761,382	0.74
				8,966,967	2.42
	Financial Services				
67,866	Bajaj Holdings & Investment Ltd.	IND	INR	5,800,823	1.57
461,925	One 97 Communications Ltd.	IND	INR	4,896,067	1.32
				10,696,890	2.89
	Food Products				
5,788,766	Uni-President China Holdings Ltd.	CHN	HKD	4,881,640	1.32
1,767,669	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,277,417	0.62
				7,159,057	1.94
	Health Care Providers & Services				
1,082,800	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	CHN	HKD	2,149,437	0.58
				2,149,437	0.58
	Hotels, Restaurants & Leisure				
327,691	Meituan, Reg. S, 144A	CHN	HKD	5,138,397	1.39

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,102,702	Zomato Ltd.	IND	INR	4,680,791	1.26
				9,819,188	2.65
	Household Durables				
5,860,552	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	7,335,776	1.98
17,400	Chervon Holdings Ltd.	CHN	HKD	69,218	0.02
				7,404,994	2.00
	Insurance				
717,378	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	4,581,746	1.24
128,635	PB Fintech Ltd.	IND	INR	1,095,126	0.29
				5,676,872	1.53
	Interactive Media & Services				
568,097	Tencent Holdings Ltd.	CHN	HKD	24,087,522	6.51
521,710	Baidu, Inc. 'A'	CHN	HKD	8,898,001	2.41
				32,985,523	8.92
	IT Services				
119,753	Cognizant Technology Solutions Corp. 'A'	USA	USD	7,817,476	2.11
413,685	Infosys Ltd.	IND	INR	6,736,517	1.82
4,134,037	Chinasoft International Ltd.	CHN	HKD	2,607,115	0.71
				17,161,108	4.64
	Life Sciences Tools & Services				
1,250,621	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	6,010,437	1.62
				6,010,437	1.62
	Machinery				
706,247	Techtronic Industries Co. Ltd.	HKG	HKD	7,723,095	2.09
				7,723,095	2.09
	Metals & Mining				
734,125	Vale SA	BRA	BRL	9,845,672	2.66
10,761,048	Baoshan Iron & Steel Co. Ltd. 'A'	CHN	CNY	8,345,692	2.26
271,224	Hindalco Industries Ltd.	IND	INR	1,398,326	0.38
				19,589,690	5.30
	Oil, Gas & Consumable Fuels				
2,002,691	Petroleo Brasileiro SA Preference	BRA	BRL	12,350,440	3.34
				12,350,440	3.34
	Professional Services				
127,073	Genpact Ltd.	USA	USD	4,774,133	1.29
				4,774,133	1.29
	Real Estate Management & Development				
498,589	China Resources Land Ltd.	CHN	HKD	2,121,787	0.58
1,710,351	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	819,525	0.22
				2,941,312	0.80
	Semiconductors & Semiconductor Equipment				
1,980,330	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	36,574,488	9.89
423,257	MediaTek, Inc.	TWN	TWD	9,366,900	2.53
143,984	Daqo New Energy Corp., ADR	CHN	USD	5,716,165	1.54
				51,657,553	13.96
	Software				
26,184	TOTVS SA	BRA	BRL	163,935	0.04
				163,935	0.04
	Transportation Infrastructure				
2,103,895	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,255,981	0.34
				1,255,981	0.34
	TOTAL SHARES			361,115,925	97.62
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			361,115,925	97.62

Templeton BRIC 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				
	Banks				
3,302,180	Sberbank of Russia PJSC**	RUS	RUB	—	—
				—	—
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC**	RUS	RUB	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			361,115,925	97.62

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
83,000	SF Holding Co. Ltd. 'A'	CHN	CNY	516,715	2.69
				<u>516,715</u>	<u>2.69</u>
	Automobiles				
9,700	BYD Co. Ltd. 'A'	CHN	CNY	346,501	1.81
				<u>346,501</u>	<u>1.81</u>
	Banks				
164,500	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	744,886	3.88
442,900	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	299,046	1.56
119,000	Ping An Bank Co. Ltd. 'A'	CHN	CNY	184,749	0.96
				<u>1,228,681</u>	<u>6.40</u>
	Beverages				
4,702	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	1,097,832	5.72
21,300	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	481,635	2.51
15,300	Luzhou Laojiao Co. Ltd. 'A'	CHN	CNY	442,754	2.31
				<u>2,022,221</u>	<u>10.54</u>
	Capital Markets				
198,124	East Money Information Co. Ltd. 'A'	CHN	CNY	389,308	2.03
				<u>389,308</u>	<u>2.03</u>
	Chemicals				
108,954	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	620,999	3.24
				<u>620,999</u>	<u>3.24</u>
	Construction Materials				
166,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	624,997	3.26
				<u>624,997</u>	<u>3.26</u>
	Consumer Staples Distribution & Retail				
43,920	Laobaixing Pharmacy Chain JSC 'A'	CHN	CNY	181,055	0.94
				<u>181,055</u>	<u>0.94</u>
	Electrical Equipment				
175,840	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	774,071	4.03
23,300	Contemporary Ampere Technology Co. Ltd. 'A'	CHN	CNY	737,385	3.84
165,308	NARI Technology Co. Ltd. 'A'	CHN	CNY	527,249	2.75
14,420	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	333,194	1.74
				<u>2,371,899</u>	<u>12.36</u>
	Electronic Equipment, Instruments & Components				
93,300	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	419,446	2.19
88,461	Shenzhen Kinwong Electronic Co. Ltd. 'A'	CHN	CNY	313,211	1.63
				<u>732,657</u>	<u>3.82</u>
	Food Products				
111,400	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	435,393	2.27
				<u>435,393</u>	<u>2.27</u>
	Health Care Equipment & Supplies				
19,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	812,399	4.23
				<u>812,399</u>	<u>4.23</u>
	Health Care Providers & Services				
163,982	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	420,361	2.19
				<u>420,361</u>	<u>2.19</u>
	Household Durables				
117,400	Midea Group Co. Ltd. 'A'	CHN	CNY	955,856	4.98
144,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	469,392	2.45
86,548	Suofeiya Home Collection Co. Ltd. 'A'	CHN	CNY	208,040	1.08
				<u>1,633,288</u>	<u>8.51</u>
	Independent Power and Renewable Electricity Producers				
168,294	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	512,022	2.67
				<u>512,022</u>	<u>2.67</u>

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					
120,442	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	771,343	4.02
				<u>771,343</u>	<u>4.02</u>
Life Sciences Tools & Services					
37,208	WuXi AppTec Co. Ltd. 'A'	CHN	CNY	320,505	1.67
				<u>320,505</u>	<u>1.67</u>
Machinery					
101,700	Shenzhen Inovance Technology Co. Ltd. 'A'	CHN	CNY	902,892	4.71
49,100	Estun Automation Co. Ltd. 'A'	CHN	CNY	190,197	0.99
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	168,768	0.88
				<u>1,261,857</u>	<u>6.58</u>
Media					
464,600	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	436,396	2.28
				<u>436,396</u>	<u>2.28</u>
Pharmaceuticals					
96,360	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	637,175	3.32
				<u>637,175</u>	<u>3.32</u>
Semiconductors & Semiconductor Equipment					
76,135	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	294,086	1.53
				<u>294,086</u>	<u>1.53</u>
Software					
73,782	Hundsun Technologies, Inc. 'A'	CHN	CNY	451,457	2.35
				<u>451,457</u>	<u>2.35</u>
Specialty Retail					
22,914	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	350,303	1.83
				<u>350,303</u>	<u>1.83</u>
TOTAL SHARES				<u>17,371,618</u>	<u>90.54</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>17,371,618</u>	<u>90.54</u>
TOTAL INVESTMENTS				<u>17,371,618</u>	<u>90.54</u>

Schedule of Investments, June 30, 2023

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				
1,014,153	SF Holding Co. Ltd. 'A'	CHN	CNY	6,313,588	1.61
				6,313,588	1.61
	Automobile Components				
2,176,000	Minth Group Ltd.	CHN	HKD	5,982,869	1.52
				5,982,869	1.52
	Automobiles				
310,900	BYD Co. Ltd. 'H'	CHN	HKD	9,968,712	2.54
				9,968,712	2.54
	Banks				
2,889,623	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	13,179,583	3.36
11,993,000	Postal Savings Bank of China Co. Ltd. 'H', Reg. S, 144A	CHN	HKD	7,395,433	1.88
				20,575,016	5.24
	Beverages				
40,905	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	9,550,576	2.43
1,280,210	China Resources Beer Holdings Co. Ltd.	CHN	HKD	8,459,751	2.16
307,591	Wuliangye Yibin Co. Ltd. 'A'	CHN	CNY	6,955,245	1.77
				24,965,572	6.36
	Broadline Retail				
3,583,289	Alibaba Group Holding Ltd.	CHN	HKD	37,300,718	9.50
710,861	JD.com, Inc. 'A'	CHN	HKD	12,123,195	3.09
				49,423,913	12.59
	Capital Markets				
225,907	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	8,559,229	2.18
2,026,995	East Money Information Co. Ltd. 'A'	CHN	CNY	3,982,988	1.02
				12,542,217	3.20
	Chemicals				
966,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	5,507,908	1.40
				5,507,908	1.40
	Construction Materials				
610,000	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	2,296,674	0.59
				2,296,674	0.59
	Electrical Equipment				
237,985	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	7,531,615	1.92
2,031,747	NARI Technology Co. Ltd. 'A'	CHN	CNY	6,480,243	1.65
221,200	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	5,111,138	1.30
				19,122,996	4.87
	Electronic Equipment, Instruments & Components				
786,152	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	3,534,281	0.90
				3,534,281	0.90
	Entertainment				
708,633	NetEase, Inc.	CHN	HKD	13,725,189	3.50
				13,725,189	3.50
	Food Products				
2,325,000	China Mengniu Dairy Co. Ltd.	CHN	HKD	8,786,681	2.24
				8,786,681	2.24
	Health Care Equipment & Supplies				
109,956	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	4,557,560	1.16
				4,557,560	1.16
	Health Care Providers & Services				
1,563,956	Aier Eye Hospital Group Co. Ltd. 'A'	CHN	CNY	4,009,135	1.02
655,000	New Horizon Health Ltd., Reg. S, 144A	CHN	HKD	2,302,601	0.59
				6,311,736	1.61
	Hotels, Restaurants & Leisure				
1,133,140	Meituan, Reg. S, 144A	CHN	HKD	17,768,334	4.53

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
139,752	Yum China Holdings, Inc.	CHN	USD	7,895,988	2.01
				25,664,322	6.54
	Household Durables				
841,399	Midea Group Co. Ltd. 'A'	CHN	CNY	6,850,564	1.75
				6,850,564	1.75
	Independent Power and Renewable Electricity Producers				
1,499,947	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	4,563,474	1.16
				4,563,474	1.16
	Insurance				
2,670,406	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	17,055,336	4.35
				17,055,336	4.35
	Interactive Media & Services				
955,334	Tencent Holdings Ltd.	CHN	HKD	40,506,513	10.32
53,305	Baidu, Inc., ADR	CHN	USD	7,297,987	1.86
374,000	Baidu, Inc. 'A'	CHN	HKD	6,378,740	1.63
				54,183,240	13.81
	Life Sciences Tools & Services				
1,813,345	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	8,714,867	2.22
				8,714,867	2.22
	Machinery				
4,680,367	Weichai Power Co. Ltd. 'H'	CHN	HKD	6,885,966	1.75
				6,885,966	1.75
	Media				
6,529,985	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	6,133,575	1.56
2,098,000	Mobvista, Inc., Reg. S, 144A	CHN	HKD	923,431	0.24
				7,057,006	1.80
	Metals & Mining				
7,670,948	CMOC Group Ltd. 'H'	CHN	HKD	4,038,594	1.03
				4,038,594	1.03
	Pharmaceuticals				
1,142,763	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	7,556,461	1.93
				7,556,461	1.93
	Real Estate Management & Development				
1,354,512	China Resources Land Ltd.	CHN	HKD	5,764,238	1.47
				5,764,238	1.47
	Semiconductors & Semiconductor Equipment				
1,889,154	Hua Hong Semiconductor Ltd., Reg. S, 144A	CHN	HKD	6,216,119	1.59
265,485	Sino Wealth Electronic Ltd. 'A'	CHN	CNY	1,025,487	0.26
				7,241,606	1.85
	Software				
757,032	Hundsun Technologies, Inc. 'A'	CHN	CNY	4,632,123	1.18
				4,632,123	1.18
	Specialty Retail				
193,456	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	2,957,505	0.75
				2,957,505	0.75
	Textiles, Apparel & Luxury Goods				
1,094,705	ANTA Sports Products Ltd.	CHN	HKD	11,248,890	2.87
				11,248,890	2.87
	TOTAL SHARES			368,029,104	93.79
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			368,029,104	93.79
	TOTAL INVESTMENTS			368,029,104	93.79

Schedule of Investments, June 30, 2023

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				
	Air Freight & Logistics				
395,864	InPost SA	POL	EUR	3,937,115	4.35
				3,937,115	4.35
	Automobiles				
52,606	Ford Otomotiv Sanayi A/S	TUR	TRY	1,410,253	1.56
				1,410,253	1.56
	Banks				
657,671	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	5,365,463	5.93
175,714	Bank Polska Kasa Opieki SA	POL	PLN	4,393,424	4.86
302,111	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	3,886,776	4.30
93,610	Bank of Georgia Group plc	GEO	GBP	3,186,454	3.52
1,849,965	Eurobank Ergasias Services and Holdings SA	GRC	EUR	2,793,237	3.09
1,727,032	Alpha Services and Holdings SA	GRC	EUR	2,592,378	2.87
76,875	OTP Bank Nyrt.	HUN	HUF	2,503,201	2.77
28,320	Santander Bank Polska SA	POL	PLN	2,485,846	2.75
68,452	Komerčni Banka A/S	CZE	CZK	1,912,520	2.11
621,645	Piraeus Financial Holdings SA	GRC	EUR	1,870,231	2.07
111,137	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	1,632,539	1.80
74,000	National Bank of Greece SA	GRC	EUR	440,827	0.49
				33,062,896	36.56
	Beverages				
244,543	Coca-Cola Icecek A/S	TUR	TRY	2,270,122	2.51
				2,270,122	2.51
	Broadline Retail				
454,973	Allegro.eu SA, Reg. S, 144A	POL	PLN	3,286,245	3.63
337,111	Pepco Group NV, Reg. S, 144A	GBR	PLN	2,800,163	3.10
				6,086,408	6.73
	Consumer Finance				
39,748	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	2,905,487	3.21
				2,905,487	3.21
	Consumer Staples Distribution & Retail				
29,630	Dino Polska SA, Reg. S, 144A	POL	PLN	3,173,250	3.51
291,662	BIM Birlesik Magazalar A/S	TUR	TRY	1,751,378	1.94
590,000	Sok Marketler Ticaret A/S	TUR	TRY	692,107	0.76
				5,616,735	6.21
	Diversified Telecommunication Services				
35,000	Hellenic Telecommunications Organization SA	GRC	EUR	549,859	0.61
				549,859	0.61
	Electric Utilities				
51,690	CEZ A/S	CZE	CZK	1,956,804	2.17
				1,956,804	2.17
	Entertainment				
140,000	HUUUGE, Inc., Reg. S, 144A	USA	PLN	841,141	0.93
				841,141	0.93
	Hotels, Restaurants & Leisure				
334,358	OPAP SA	GRC	EUR	5,343,325	5.91
				5,343,325	5.91
	Industrial Conglomerates				
64,228	Mytilineos SA	GRC	EUR	2,078,072	2.30
				2,078,072	2.30
	Insurance				
453,065	Powszechny Zaklad Ubezpieczen SA	POL	PLN	4,028,296	4.46
				4,028,296	4.46
	Oil, Gas & Consumable Fuels				
271,028	Orlen SA	POL	PLN	3,937,681	4.36
117,373	Motor Oil Hellas Corinth Refineries SA	GRC	EUR	2,723,048	3.01

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
260,940	MOL Hungarian Oil & Gas plc	HUN	HUF	2,092,580	2.31
				8,753,309	9.68
	Passenger Airlines				
31,862	Wizz Air Holdings plc, Reg. S, 144A	CHE	GBP	1,015,880	1.12
				1,015,880	1.12
	Pharmaceuticals				
127,013	Richter Gedeon Nyrt.	HUN	HUF	2,872,054	3.18
				2,872,054	3.18
	Textiles, Apparel & Luxury Goods				
707,371	Mavi Giyim Sanayi Ve Ticaret A/S 'B', Reg. S, 144A	TUR	TRY	1,942,408	2.15
486	LPP SA	POL	PLN	1,535,675	1.70
224,536	Aksa Akriik Kimya Sanayii A/S	TUR	TRY	572,666	0.63
				4,050,749	4.48
				86,778,505	95.97
	TOTAL SHARES				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				86,778,505	95.97
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
6,206,527	Sberbank of Russia PJSC**	RUS	RUB	–	–
127,259	TCS Group Holding plc, Reg. S, GDR**	RUS	USD	–	–
				–	–
	Food & Staples Retailing				
66,732	Magnit PJSC**	RUS	RUB	–	–
				–	–
	Interactive Media & Services				
190,701	Yandex NV 'A'**	RUS	RUB	–	–
				–	–
	Internet & Direct Marketing Retail				
118,000	Ozon Holdings plc, ADR**	RUS	RUB	–	–
				–	–
	Metals & Mining				
725,900	Alrosa PJSC**	RUS	RUB	–	–
25,129	MMC Norilsk Nickel PJSC**	RUS	RUB	–	–
35,751	Polyus PJSC**	RUS	RUB	–	–
190,097	Severstal PAO**	RUS	RUB	–	–
11,181,491	United Co. RUSAL International PJSC**	RUS	RUB	–	–
				–	–
	Oil, Gas & Consumable Fuels				
5,796,178	Gazprom PJSC**	RUS	RUB	–	–
283,278	LUKOIL PJSC**	RUS	RUB	–	–
522,516	Novatek PJSC**	RUS	RUB	–	–
1,671,357	Tatneft PJSC**	RUS	RUB	–	–
				–	–
	Paper & Forest Products				
42,424,822	Segezha Group PJSC, Reg. S, 144A**	RUS	RUB	–	–
				–	–
	Specialty Retail				
4,880,413	Detsky Mir PJSC**	RUS	RUB	–	–
				–	–

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Textiles, Apparel & Luxury Goods				
432,670	FF Group**	GRC	EUR	—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			86,778,505	95.97

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
3,753,550,435	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	106,394,775	5.24
1,507,205,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	105,336,277	5.19
468,484,600,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	105,157,560	5.18
485,960,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	98,825,664	4.87
272,115,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	95,112,065	4.68
28,476,200,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	70,852,828	3.49
296,033,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	62,977,040	3.10
281,634,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	58,585,732	2.89
84,351,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	58,509,143	2.88
206,906,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	58,049,780	2.86
89,110,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	57,929,520	2.85
1,050,770,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	56,553,579	2.79
67,530,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	53,076,780	2.61
66,270,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	51,520,953	2.54
150,495,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	47,029,687	2.32
199,669,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	40,902,160	2.01
16,049,700,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	39,268,993	1.93
54,930,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	36,973,183	1.82
40,550,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	31,524,221	1.55
144,681,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	27,918,198	1.38
129,961,100,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	26,641,280	1.31
79,918,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	17,108,698	0.84
76,423,300,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	15,410,362	0.76
263,730,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	13,827,911	0.68
16,450,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	13,757,447	0.68
24,470,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	13,536,804	0.67
60,779,000,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	12,511,849	0.62
166,661,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	11,516,995	0.57
207,680,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	11,333,139	0.56
19,880,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	10,999,604	0.54
157,302,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	10,264,148	0.51
164,200,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	9,505,389	0.47
10,180,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	9,492,623	0.47
17,520,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	9,354,103	0.46
121,417,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	9,265,147	0.46
19,480,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	8,968,729	0.44
44,828,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	8,790,857	0.43
16,190,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	8,778,542	0.43
10,600,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	7,122,253	0.35
122,530,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	6,977,994	0.34
36,329,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	6,288,811	0.31
7,060,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	5,890,265	0.29
6,350,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	5,426,312	0.27
9,330,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	5,053,781	0.25
102,057,226	Ghana Government Bond 5% 02/16/2027	GHA	GHS	4,870,188	0.24
21,495,000,000	Colombia Titulos De Tesoreria 6.25% 11/26/2025	COL	COP	4,757,726	0.23
66,830,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	4,318,148	0.21
102,057,226	Ghana Government Bond 5% 02/15/2028	GHA	GHS	4,275,533	0.21
96,694,849	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,654,394	0.18
7,070,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	3,369,029	0.17
1,380,500,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	3,367,379	0.17
96,694,849	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,346,553	0.16
94,292,454	Ghana Government Bond 5% 02/11/2031	GHA	GHS	3,040,382	0.15
94,292,454	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,878,969	0.14
94,292,453	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,784,910	0.14
35,842,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	2,740,879	0.13
12,834,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	2,587,947	0.13
4,130,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	2,409,855	0.12
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	2,032,087	0.10
16,695,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	1,113,704	0.05
2,030,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	1,100,075	0.05
2,388,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	1,099,426	0.05

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,780,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	1,057,388	0.05
2,290,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	1,054,716	0.05
1,710,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	787,473	0.04
2,648,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	611,205	0.03
19,219,164	Ghana Government Bond 5% 02/07/2034	GHA	GHS	549,127	0.03
19,219,164	Ghana Government Bond 5% 02/06/2035	GHA	GHS	536,147	0.03
19,219,164	Ghana Government Bond 5% 02/05/2036	GHA	GHS	527,319	0.03
19,219,163	Ghana Government Bond 5% 02/03/2037	GHA	GHS	521,598	0.03
19,219,164	Ghana Government Bond 5% 02/02/2038	GHA	GHS	518,188	0.03
5,947,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	398,313	0.02
660,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	301,064	0.01
540,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	278,797	0.01
				<u>1,581,209,700</u>	<u>77.88</u>
	TOTAL BONDS			<u>1,581,209,700</u>	<u>77.88</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,581,209,700	77.88
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
4,371,146	Digicel Group Holdings Ltd., Reg. S, FRN 0% Perpetual [§]	JAM	USD	507,840	0.02
				<u>507,840</u>	<u>0.02</u>
	Corporate Bonds				
2,684,279	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025 [§]	JAM	USD	1,167,661	0.06
				<u>1,167,661</u>	<u>0.06</u>
	Government and Municipal Bonds				
376,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	81,398,722	4.01
306,760,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	64,363,873	3.17
1,254,920,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	35,354,762	1.74
667,210,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	18,585,546	0.92
68,629,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	15,374,218	0.76
476,420,000	Thailand Government Bond 2.65% 06/17/2028	THA	THB	13,695,767	0.68
446,160,000	Thailand Government Bond 1% 06/17/2027	THA	THB	12,030,508	0.59
55,530,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	11,949,493	0.59
35,560,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	7,594,688	0.37
28,390,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	6,149,954	0.30
124,100,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	3,653,826	0.18
93,040,000	Thailand Government Bond 2.4% 12/17/2023	THA	THB	2,638,968	0.13
4,060,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	877,168	0.04
				<u>273,667,493</u>	<u>13.48</u>
	TOTAL BONDS			<u>275,342,994</u>	<u>13.56</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			275,342,994	13.56
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
330,332,289	K2016470219 South Africa Ltd. 'A' ^{**}	ZAF	ZAR	—	—
143,924,136	K2016470219 South Africa Ltd. 'B' ^{**}	ZAF	ZAR	—	—
2,123,441	K2016470219 South Africa Ltd., Escrow Account ^{**}	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022 ^{**§}	ZAF	USD	—	—
11,397,537	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022 ^{**§}	ZAF	EUR	—	—

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
55,211,443	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			1,856,552,694	91.44

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
531,280	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	126,923	0.11
48,500	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	58,185	0.05
1,585	Hankook Tire & Technology Co. Ltd.	KOR	KRW	41,586	0.04
				<u>226,694</u>	<u>0.20</u>
	Automobiles				
1,809,000	Brilliance China Automotive Holdings Ltd.	CHN	HKD	736,422	0.65
462,000	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	112,514	0.10
				<u>848,936</u>	<u>0.75</u>
	Banks				
291,303	ICICI Bank Ltd.	IND	INR	3,334,362	2.95
219,655	Itau Unibanco Holding SA, ADR Preference	BRA	USD	1,295,965	1.15
362,390	Banco Bradesco SA, ADR Preference	BRA	USD	1,253,869	1.11
260,495	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,179,569	1.04
51,258	HDFC Bank Ltd.	IND	INR	1,063,505	0.94
192,830	Kasikornbank PCL	THA	THB	708,479	0.63
76,100	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	627,686	0.55
27,375	Banco Santander Chile, ADR	CHL	USD	516,019	0.46
208,081	Ping An Bank Co. Ltd. 'A'	CHN	CNY	323,048	0.28
10,987	Intercorp Financial Services, Inc.	PER	USD	272,917	0.24
153,997	Kiatnakin Phatra Bank PCL	THA	THB	260,986	0.23
				<u>10,836,405</u>	<u>9.58</u>
	Beverages				
600,285	Thai Beverage PCL	THA	SGD	257,742	0.23
				<u>257,742</u>	<u>0.23</u>
	Broadline Retail				
261,128	Alibaba Group Holding Ltd.	CHN	HKD	2,718,246	2.40
21,069	Prosus NV	CHN	EUR	1,543,112	1.37
3,117	JD.com, Inc. 'A'	CHN	HKD	53,158	0.05
				<u>4,314,516</u>	<u>3.82</u>
	Capital Markets				
3,220	XP, Inc. 'A'	BRA	USD	75,541	0.07
				<u>75,541</u>	<u>0.07</u>
	Chemicals				
198,640	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,132,177	1.00
4,085	Soulbrain Co. Ltd.	KOR	KRW	784,332	0.69
444	LG Chem Ltd.	KOR	KRW	226,037	0.20
				<u>2,142,546</u>	<u>1.89</u>
	Construction Materials				
12,642	ACC Ltd.	IND	INR	280,061	0.25
631,376	China Resources Cement Holdings Ltd.	CHN	HKD	261,160	0.23
60,500	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	227,785	0.20
				<u>769,006</u>	<u>0.68</u>
	Electronic Equipment, Instruments & Components				
1,164	Samsung SDI Co. Ltd.	KOR	KRW	594,414	0.52
99,353	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	361,135	0.32
14,803	Yageo Corp.	TWN	TWD	234,459	0.21
				<u>1,190,008</u>	<u>1.05</u>
	Entertainment				
34,024	NetEase, Inc.	CHN	HKD	658,995	0.58
29,128	Tencent Music Entertainment Group, ADR	CHN	USD	214,965	0.19
				<u>873,960</u>	<u>0.77</u>
	Financial Services				
46,765	One 97 Communications Ltd.	IND	INR	495,675	0.44
5,630	Bajaj Holdings & Investment Ltd.	IND	INR	481,222	0.42
				<u>976,897</u>	<u>0.86</u>
	Food Products				
607,082	Uni-President China Holdings Ltd.	CHN	HKD	511,949	0.45
170,302	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	219,413	0.20
				<u>731,362</u>	<u>0.65</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
Health Care Providers & Services					
522,479	Netcare Ltd.	ZAF	ZAR	399,987	0.35
				399,987	0.35
Hotels, Restaurants & Leisure					
29,167	Meituan, Reg. S, 144A	CHN	HKD	457,357	0.40
469,684	Zomato Ltd.	IND	INR	430,849	0.38
272,044	NagaCorp Ltd.	KHM	HKD	143,771	0.13
				1,031,977	0.91
Household Durables					
188,042	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	235,376	0.21
1,900	Chervon Holdings Ltd.	CHN	HKD	7,558	0.01
				242,934	0.22
Industrial Conglomerates					
23,342	LG Corp.	KOR	KRW	1,565,418	1.39
1,032,673	Astra International Tbk. PT	IDN	IDR	466,129	0.41
				2,031,547	1.80
Insurance					
26,951	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,378,456	1.22
106,984	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	683,285	0.60
19,953	PB Fintech Ltd.	IND	INR	169,868	0.15
				2,231,609	1.97
Interactive Media & Services					
44,170	Tencent Holdings Ltd.	CHN	HKD	1,872,824	1.66
11,820	NAVER Corp.	KOR	KRW	1,654,722	1.46
55,204	Baidu, Inc. 'A'	CHN	HKD	941,529	0.83
				4,469,075	3.95
IT Services					
15,001	Cognizant Technology Solutions Corp. 'A'	USA	USD	979,265	0.87
43,181	Infosys Ltd.	IND	INR	703,167	0.62
				1,682,432	1.49
Life Sciences Tools & Services					
152,704	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	733,890	0.65
10,270	LegoChem Biosciences, Inc.	KOR	KRW	286,294	0.25
				1,020,184	0.90
Machinery					
95,629	Techtronic Industries Co. Ltd.	HKG	HKD	1,045,742	0.92
13,537	Doosan Bobcat, Inc.	KOR	KRW	605,141	0.54
				1,650,883	1.46
Media					
15,611	KT Skylife Co. Ltd.	KOR	KRW	76,175	0.07
				76,175	0.07
Metals & Mining					
62,040	Vale SA	BRA	BRL	832,045	0.74
2,268	POSCO Holdings, Inc.	KOR	KRW	671,260	0.59
41,421	Hindalco Industries Ltd.	IND	INR	213,551	0.19
				1,716,856	1.52
Oil, Gas & Consumable Fuels					
257,834	Petroleo Brasileiro SA Preference	BRA	BRL	1,590,042	1.40
792,624	Star Petroleum Refining PCL	THA	THB	181,116	0.16
34,397	United Tractors Tbk. PT	IDN	IDR	53,088	0.05
				1,824,246	1.61
Personal Care Products					
16,485	Unilever plc	GBR	GBP	858,444	0.76
				858,444	0.76
Pharmaceuticals					
26,842	Richter Gedeon Nyrt.	HUN	HUF	662,374	0.59
				662,374	0.59
Professional Services					
19,531	Genpact Ltd.	USA	USD	733,780	0.65
				733,780	0.65
Real Estate Management & Development					
34,003	China Resources Land Ltd.	CHN	HKD	144,702	0.13

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
169,700	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	81,313	0.07
				226,015	0.20
	Semiconductors & Semiconductor Equipment				
369,561	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	6,825,380	6.03
74,623	MediaTek, Inc.	TWN	TWD	1,651,446	1.46
12,411	Daqo New Energy Corp., ADR	CHN	USD	492,717	0.44
				8,969,543	7.93
	Technology Hardware, Storage & Peripherals				
62,404	Samsung Electronics Co. Ltd.	KOR	KRW	3,436,378	3.04
				3,436,378	3.04
	Textiles, Apparel & Luxury Goods				
15,304	Fila Holdings Corp.	KOR	KRW	466,113	0.41
				466,113	0.41
	Transportation Infrastructure				
236,152	COSCO SHIPPING Ports Ltd.	CHN	HKD	140,978	0.12
				140,978	0.12
	Water Utilities				
587,803	Emirates Central Cooling Systems Corp.	ARE	AED	288,060	0.26
				288,060	0.26
	TOTAL SHARES			57,403,203	50.76
	WARRANTS				
	Banks				
12,833	Kiatnakin Phatra Bank PCL 03/17/2026	THA	THB	1,163	—
12,833	Kiatnakin Phatra Bank PCL 03/17/2024	THA	THB	476	—
				1,639	—
	TOTAL WARRANTS			1,639	—
	BONDS				
	Government and Municipal Bonds				
58,038,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	4,056,188	3.59
16,172,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	3,120,611	2.76
11,040,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	2,245,113	1.98
10,551,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	2,069,071	1.83
70,351,955	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	1,994,133	1.76
162,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	1,993,284	1.76
1,460,000,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	1,701,709	1.50
7,610,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	1,583,038	1.40
28,880,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	1,554,353	1.37
622,000,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	1,547,624	1.37
3,761,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	1,314,578	1.16
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	995,123	0.88
4,548,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	967,526	0.86
1,360,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	915,411	0.81
350,600,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	857,817	0.76
66,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	811,891	0.72
3,952,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	809,566	0.72
1,230,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	799,611	0.71
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	778,114	0.69
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	736,651	0.65
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	693,197	0.61
800,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	621,933	0.55
630,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	526,881	0.47
1,675,500	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	523,594	0.46
630,000	Ethiopia Government Bond, Reg. S 6.625% 12/11/2024	ETH	USD	436,993	0.39
1,555,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	436,272	0.39
1,892,500,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	381,613	0.34
27,070,000	India Government Bond 7.26% 08/22/2032	IND	INR	333,530	0.29
540,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	315,090	0.28
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	285,915	0.25
350,000	Export-Import Bank of India, Reg. S 2.25% 01/13/2031	IND	USD	282,156	0.25
4,700,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	272,079	0.24
5,150,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	270,025	0.24
541,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	262,833	0.23
4,040,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	220,464	0.19
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	213,564	0.19

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
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	184,230	0.16
260,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	174,697	0.15
280,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	154,896	0.14
180,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	150,177	0.13
670,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	143,432	0.13
693,000,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	142,061	0.13
2,400,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	136,678	0.12
2,568,535	Ghana Government Bond 5% 02/16/2027	GHA	GHS	122,571	0.11
705,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	122,041	0.11
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	108,444	0.10
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	108,382	0.10
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	108,334	0.10
2,568,535	Ghana Government Bond 5% 02/15/2028	GHA	GHS	107,605	0.09
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	103,258	0.09
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	100,848	0.09
2,451,899	Ghana Government Bond 5% 02/13/2029	GHA	GHS	92,665	0.08
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	92,102	0.08
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	92,079	0.08
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	91,231	0.08
1,292,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	89,283	0.08
2,451,899	Ghana Government Bond 5% 02/12/2030	GHA	GHS	84,859	0.07
1,300,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	83,998	0.07
2,360,901	Ghana Government Bond 5% 02/11/2031	GHA	GHS	76,125	0.07
30,200,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	73,665	0.06
2,360,901	Ghana Government Bond 5% 02/10/2032	GHA	GHS	72,084	0.06
2,360,900	Ghana Government Bond 5% 02/08/2033	GHA	GHS	69,729	0.06
727,983	Ghana Government Bond 5% 02/07/2034	GHA	GHS	20,800	0.02
727,984	Ghana Government Bond 5% 02/06/2035	GHA	GHS	20,308	0.02
727,983	Ghana Government Bond 5% 02/05/2036	GHA	GHS	19,974	0.02
727,984	Ghana Government Bond 5% 02/03/2037	GHA	GHS	19,757	0.02
727,983	Ghana Government Bond 5% 02/02/2038	GHA	GHS	19,628	0.02
33,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	6,654	0.01
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,231	–
8,000,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	1,796	–
				<u>39,925,173</u>	<u>35.30</u>
	TOTAL BONDS			<u>39,925,173</u>	<u>35.30</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			97,330,015	86.06
	BONDS				
	Convertible Bonds				
70,439	Digicel Group Holdings Ltd., Reg. S, FRN 0% Perpetual [§]	JAM	USD	8,183	0.01
				<u>8,183</u>	<u>0.01</u>
	Corporate Bonds				
43,255	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025 [§]	JAM	USD	18,816	0.02
				<u>18,816</u>	<u>0.02</u>
	Government and Municipal Bonds				
13,180,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	2,852,526	2.52
86,690,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	2,442,311	2.16
7,230,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,516,987	1.34
400,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	89,608	0.08
310,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	67,153	0.06
300,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	64,557	0.06
160,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	34,463	0.03
150,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	31,967	0.03
140,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	29,900	0.02
				<u>7,129,472</u>	<u>6.30</u>
	TOTAL BONDS			<u>7,156,471</u>	<u>6.33</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
				7,156,471	6.33

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
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
285,516	Sberbank of Russia PJSC**	RUS	RUB	—	—
				—	—
	Broadline Retail				
2,118,332	K2016470219 South Africa Ltd. 'A'**	ZAF	ZAR	—	—
706,586	K2016470219 South Africa Ltd. 'B'**	ZAF	ZAR	—	—
12,649	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				—	—
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC**	RUS	RUB	—	—
				—	—
	TOTAL SHARES				
	BONDS				
	Corporate Bonds				
183,574	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	—	—
27,704	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	—	—
271,057	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				
				—	—
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
600,421	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	2,916,958	2.58
47,117	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	457,776	0.40
				<u>3,374,734</u>	<u>2.98</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS				
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
				<u>3,374,734</u>	<u>2.98</u>
	TOTAL INVESTMENTS				
				<u>107,861,220</u>	<u>95.37</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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					
Automobile Components					
5,210,589	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	1,244,809	0.18
37,300	Hankook Tire & Technology Co. Ltd.	KOR	KRW	978,655	0.14
585,941	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	702,942	0.10
				<u>2,926,406</u>	<u>0.42</u>
Automobiles					
21,535,425	Brilliance China Automotive Holdings Ltd.	CHN	HKD	8,766,806	1.27
5,244,355	BAIC Motor Corp. Ltd. 'H', Reg. S, 144A	CHN	HKD	1,277,199	0.18
				<u>10,044,005</u>	<u>1.45</u>
Banks					
3,413,818	ICICI Bank Ltd.	IND	INR	39,075,827	5.65
3,071,444	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	13,908,056	2.01
580,306	HDFC Bank Ltd.	IND	INR	12,040,232	1.74
1,875,313	Itau Unibanco Holding SA, ADR Preference	BRA	USD	11,064,347	1.60
3,021,868	Banco Bradesco SA, ADR Preference	BRA	USD	10,455,663	1.51
2,279,474	Kasikornbank PCL	THA	THB	8,375,048	1.21
888,304	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	7,326,887	1.06
288,973	Banco Santander Chile, ADR	CHL	USD	5,447,141	0.79
1,247,679	Banco Bradesco SA Preference	BRA	BRL	4,286,214	0.62
692,000	Itau Unibanco Holding SA Preference	BRA	BRL	4,107,099	0.59
130,101	Intercorp Financial Services, Inc.	PER	USD	3,231,709	0.47
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	2,865,218	0.41
1,611,196	Ping An Bank Co. Ltd. 'A'	CHN	CNY	2,501,403	0.36
345,600	BDO Unibank, Inc.	PHL	PHP	864,245	0.13
				<u>125,549,089</u>	<u>18.15</u>
Beverages					
7,172,890	Thai Beverage PCL	THA	SGD	3,079,793	0.45
				<u>3,079,793</u>	<u>0.45</u>
Broadline Retail					
3,057,184	Alibaba Group Holding Ltd.	CHN	HKD	31,824,159	4.60
246,472	Prosus NV	CHN	EUR	18,051,821	2.61
13,009	JD.com, Inc. 'A'	CHN	HKD	221,859	0.03
				<u>50,097,839</u>	<u>7.24</u>
Capital Markets					
22,202	XP, Inc. 'A'	BRA	USD	520,859	0.08
15,976	XP, Inc.	BRA	BRL	373,839	0.05
				<u>894,698</u>	<u>0.13</u>
Chemicals					
2,327,138	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	13,263,858	1.92
48,321	Soulbrain Co. Ltd.	KOR	KRW	9,277,773	1.34
5,097	LG Chem Ltd.	KOR	KRW	2,594,846	0.37
				<u>25,136,477</u>	<u>3.63</u>
Construction Materials					
8,031,190	China Resources Cement Holdings Ltd.	CHN	HKD	3,321,986	0.48
148,987	ACC Ltd.	IND	INR	3,300,541	0.48
697,200	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	2,624,986	0.38
				<u>9,247,513</u>	<u>1.34</u>
Electronic Equipment, Instruments & Components					
13,458	Samsung SDI Co. Ltd.	KOR	KRW	6,872,536	0.99
1,170,162	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	4,253,381	0.62
178,345	Yageo Corp.	TWN	TWD	2,824,737	0.41
				<u>13,950,654</u>	<u>2.02</u>
Entertainment					
382,377	NetEase, Inc.	CHN	HKD	7,406,086	1.07
360,932	Tencent Music Entertainment Group, ADR	CHN	USD	2,663,678	0.39
				<u>10,069,764</u>	<u>1.46</u>
Financial Services					
551,207	One 97 Communications Ltd.	IND	INR	5,842,390	0.84
64,729	Bajaj Holdings & Investment Ltd.	IND	INR	5,532,690	0.80
33,323	Housing Development Finance Corp. Ltd.	IND	INR	1,149,390	0.17
				<u>12,524,470</u>	<u>1.81</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 Products					
6,881,744	Uni-President China Holdings Ltd.	CHN	HKD	5,803,343	0.84
1,959,017	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	2,523,945	0.36
				<u>8,327,288</u>	1.20
Health Care Providers & Services					
6,271,232	Netcare Ltd.	ZAF	ZAR	4,800,985	0.69
				<u>4,800,985</u>	0.69
Hotels, Restaurants & Leisure					
344,671	Meituan, Reg. S, 144A	CHN	HKD	5,404,654	0.78
5,374,612	Zomato Ltd.	IND	INR	4,930,219	0.71
3,204,349	NagaCorp Ltd.	KHM	HKD	1,693,450	0.25
				<u>12,028,323</u>	1.74
Household Durables					
2,164,541	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	2,709,402	0.39
27,100	Chervon Holdings Ltd.	CHN	HKD	107,804	0.02
				<u>2,817,206</u>	0.41
Industrial Conglomerates					
278,183	LG Corp.	KOR	KRW	18,656,187	2.70
12,107,717	Astra International Tbk. PT	IDN	IDR	5,465,189	0.79
				<u>24,121,376</u>	3.49
Insurance					
325,892	Samsung Life Insurance Co. Ltd.	KOR	KRW	16,668,314	2.41
1,218,109	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	7,779,813	1.12
233,669	PB Fintech Ltd.	IND	INR	1,989,325	0.29
				<u>26,437,452</u>	3.82
Interactive Media & Services					
509,312	Tencent Holdings Ltd.	CHN	HKD	21,595,016	3.12
138,202	NAVER Corp.	KOR	KRW	19,347,366	2.80
647,695	Baidu, Inc. 'A'	CHN	HKD	11,046,732	1.60
				<u>51,989,114</u>	7.52
IT Services					
181,071	Cognizant Technology Solutions Corp. 'A'	USA	USD	11,820,315	1.71
505,740	Infosys Ltd.	IND	INR	8,235,557	1.19
				<u>20,055,872</u>	2.90
Life Sciences Tools & Services					
1,796,632	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	8,634,545	1.25
123,013	LegoChem Biosciences, Inc.	KOR	KRW	3,429,206	0.49
				<u>12,063,751</u>	1.74
Machinery					
1,113,923	Techtronic Industries Co. Ltd.	HKG	HKD	12,181,196	1.76
158,575	Doosan Bobcat, Inc.	KOR	KRW	7,088,740	1.03
				<u>19,269,936</u>	2.79
Media					
258,997	KT Skylife Co. Ltd.	KOR	KRW	1,263,795	0.18
				<u>1,263,795</u>	0.18
Metals & Mining					
720,413	Vale SA	BRA	BRL	9,661,774	1.39
27,094	POSCO Holdings, Inc.	KOR	KRW	8,019,010	1.16
481,794	Hindalco Industries Ltd.	IND	INR	2,483,943	0.36
				<u>20,164,727</u>	2.91
Oil, Gas & Consumable Fuels					
3,056,275	Petroleo Brasileiro SA Preference	BRA	BRL	18,847,811	2.72
8,786,772	Star Petroleum Refining PCL	THA	THB	2,007,794	0.29
				<u>20,855,605</u>	3.01
Personal Care Products					
190,305	Unilever plc	GBR	GBP	9,909,988	1.43
				<u>9,909,988</u>	1.43
Pharmaceuticals					
318,210	Richter Gedeon Nyrt.	HUN	HUF	7,852,398	1.14
				<u>7,852,398</u>	1.14
Professional Services					
226,606	Genpact Ltd.	USA	USD	8,513,587	1.23
				<u>8,513,587</u>	1.23

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Management & Development					
367,686	China Resources Land Ltd.	CHN	HKD	1,564,718	0.23
1,599,209	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	766,271	0.11
				<u>2,330,989</u>	<u>0.34</u>
Semiconductors & Semiconductor Equipment					
3,662,543	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	67,643,088	9.78
885,039	MediaTek, Inc.	TWN	TWD	19,586,378	2.83
145,068	Daqo New Energy Corp., ADR	CHN	USD	5,759,199	0.83
				<u>92,988,665</u>	<u>13.44</u>
Software					
57,453	TOTVS SA	BRA	BRL	359,707	0.05
				<u>359,707</u>	<u>0.05</u>
Technology Hardware, Storage & Peripherals					
740,608	Samsung Electronics Co. Ltd.	KOR	KRW	40,782,783	5.90
				<u>40,782,783</u>	<u>5.90</u>
Textiles, Apparel & Luxury Goods					
179,357	Fila Holdings Corp.	KOR	KRW	5,462,662	0.79
				<u>5,462,662</u>	<u>0.79</u>
Transportation Infrastructure					
2,776,674	COSCO SHIPPING Ports Ltd.	CHN	HKD	1,657,616	0.24
				<u>1,657,616</u>	<u>0.24</u>
Water Utilities					
6,746,964	Emirates Central Cooling Systems Corp.	ARE	AED	3,306,435	0.48
				<u>3,306,435</u>	<u>0.48</u>
TOTAL SHARES				<u>660,880,968</u>	<u>95.54</u>
WARRANTS					
Banks					
140,887	Kiatnakin Phatra Bank PCL 03/17/2026	THA	THB	12,764	—
140,887	Kiatnakin Phatra Bank PCL 03/17/2024	THA	THB	5,226	—
				<u>17,990</u>	<u>—</u>
TOTAL WARRANTS				<u>17,990</u>	<u>—</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>660,898,958</u>	<u>95.54</u>
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Banks					
3,491,464	Sberbank of Russia PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
Oil, Gas & Consumable Fuels					
712,640	Gazprom PJSC**	RUS	RUB	—	—
285,188	LUKOIL PJSC**	RUS	RUB	—	—
				<u>—</u>	<u>—</u>
Real Estate Management & Development					
55,030	Hemisphere Properties India Ltd.**	IND	INR	—	—
				<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				<u>—</u>	<u>—</u>
TOTAL INVESTMENTS				<u>660,898,958</u>	<u>95.54</u>

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
2,430,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	494,169	5.26
8,350,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	449,406	4.79
2,141,200,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	431,762	4.60
14,852,635	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	421,000	4.48
	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 09/01/2030	CHL	CLP	386,815	4.12
320,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	349,475	3.72
1,680,000	Singapore Government Bond 2.625% 08/01/2032	SGP	SGD	345,908	3.68
484,000	Czech Republic Government Bond 1.75% 06/23/2032	CZE	CZK	310,512	3.31
8,300,000	Korea Treasury 0.875% 12/10/2023	KOR	KRW	304,645	3.24
406,000,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	275,731	2.94
1,228,400,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	272,653	2.90
280,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	250,410	2.67
3,583,000,000	Serbia Treasury 4.5% 08/20/2032	SRB	RSD	232,208	2.47
28,000,000	Seychelles International Bond, Reg. S 8% 01/01/2026	SYC	USD	212,096	2.26
210,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	204,645	2.18
999,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	193,209	2.06
2,961,000,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	181,755	1.94
520,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	174,924	1.86
225,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	168,274	1.79
250,000	Egypt Government Bond, Reg. S 5.25% 10/06/2025	EGY	USD	152,752	1.63
200,000	Bonos de la Tesoreria de la Republica en pesos 2.5% 03/01/2025	CHL	CLP	145,694	1.55
125,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	121,955	1.30
1,800,000,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	96,486	1.03
129,500,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	81,250	0.87
260,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	65,001	0.69
850,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	43,398	0.46
204,000,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	33,596	0.36
50,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	33,050	0.35
163,900,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	26,967	0.29
131,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	26,483	0.28
397,000,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	25,029	0.27
30,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	24,291	0.26
50,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	21,419	0.23
111,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	20,980	0.22
98,000,000	Ghana Government Bond 5% 02/16/2027	GHA	GHS	17,556	0.19
367,889	Ghana Government Bond 5% 02/15/2028	GHA	GHS	15,412	0.16
367,889	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	15,325	0.16
76,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	15,150	0.16
54,000,000	Ghana Government Bond 5% 02/13/2029	GHA	GHS	13,121	0.14
347,187	Ghana Government Bond 5% 02/12/2030	GHA	GHS	12,016	0.13
347,187	Ghana Government Bond 5% 02/11/2031	GHA	GHS	10,989	0.12
340,813	Ghana Government Bond 5% 02/10/2032	GHA	GHS	10,406	0.11
340,813	Ghana Government Bond 5% 02/08/2033	GHA	GHS	10,066	0.11
340,813	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	9,444	0.10
141,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	6,751	0.07
39,000,000	Ghana Government Bond 5% 02/07/2034	GHA	GHS	1,457	0.02
50,990	Ghana Government Bond 5% 02/06/2035	GHA	GHS	1,422	0.02
50,990	Ghana Government Bond 5% 02/05/2036	GHA	GHS	1,399	0.01
50,990	Ghana Government Bond 5% 02/03/2037	GHA	GHS	1,384	0.01
50,990	Ghana Government Bond 5% 02/02/2038	GHA	GHS	1,375	0.01
				6,721,221	71.58
	Supranational				
160,000,000	European Bank for Reconstruction & Development 0.84% 06/26/2024	SP	HUF	423,632	4.51
33,000,000	European Bank for Reconstruction & Development 4.95% 01/22/2026	SP	INR	383,448	4.09

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
1,300,000,000	International Bank for Reconstruction & Development 4.75% 01/21/2027	SP	IDR	83,329	0.89
				890,409	9.49
	TOTAL BONDS			7,611,630	81.07
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,611,630	81.07
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
10,990,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	309,620	3.30
1,240,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	268,371	2.86
490,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	109,769	1.17
2,640,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	73,539	0.78
1,760,000	Thailand Government Bond 1% 06/17/2027	THA	THB	47,458	0.50
1,310,000	Thailand Government Bond 2.65% 06/17/2028	THA	THB	37,659	0.40
660,000	Thailand Government Bond 2.35% 06/17/2026	THA	THB	18,778	0.20
				865,194	9.21
	TOTAL BONDS			865,194	9.21
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			865,194	9.21
	TOTAL INVESTMENTS			8,476,824	90.28

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
79,000	Hankook Tire & Technology Co. Ltd.	KOR	KRW	2,072,755	0.50
				<u>2,072,755</u>	<u>0.50</u>
	Banks				
7,670,875	Federal Bank Ltd.	IND	INR	11,829,317	2.87
290,531	Intercorp Financial Services, Inc.	PER	USD	7,216,790	1.75
1,914,086	Tisco Financial Group PCL	THA	THB	5,261,898	1.28
2,870,386	City Union Bank Ltd.	IND	INR	4,461,559	1.08
188,785	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	2,650,541	0.64
1,079,000	Military Commercial Joint Stock Bank	VNM	VND	928,564	0.22
				<u>32,348,669</u>	<u>7.84</u>
	Beverages				
1,408,900	Embotelladora Andina SA 'A', Preference	CHL	CLP	2,926,206	0.71
980,967	Embotelladora Andina SA 'B', Preference	CHL	CLP	2,570,625	0.62
				<u>5,496,831</u>	<u>1.33</u>
	Biotechnology				
58,631	Hugel, Inc.	KOR	KRW	4,919,738	1.19
				<u>4,919,738</u>	<u>1.19</u>
	Broadline Retail				
490,473	Poya International Co. Ltd.	TWN	TWD	9,348,842	2.26
327,400	momo.com, Inc.	TWN	TWD	7,253,893	1.76
329,803	Baozun, Inc., ADR	CHN	USD	1,315,914	0.32
				<u>17,918,649</u>	<u>4.34</u>
	Building Products				
30,022,204	Dynasty Ceramic PCL	THA	THB	1,700,012	0.41
				<u>1,700,012</u>	<u>0.41</u>
	Capital Markets				
3,080,900	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	6,392,092	1.55
274,209	Georgia Capital plc	GEO	GBP	2,893,919	0.70
135,732	Noah Holdings Ltd., ADR	CHN	USD	1,911,107	0.46
				<u>11,197,118</u>	<u>2.71</u>
	Chemicals				
30,161	Soulbrain Co. Ltd.	KOR	KRW	5,791,000	1.40
				<u>5,791,000</u>	<u>1.40</u>
	Construction Materials				
389,753	Dalmia Bharat Ltd.	IND	INR	10,312,387	2.50
2,162,988	Huaxin Cement Co. Ltd. 'H'	CHN	HKD	1,877,907	0.46
3,434,500	Asia Cement China Holdings Corp.	CHN	HKD	1,696,180	0.41
				<u>13,886,474</u>	<u>3.37</u>
	Containers & Packaging				
1,716,476	EPL Ltd.	IND	INR	4,498,203	1.09
				<u>4,498,203</u>	<u>1.09</u>
	Diversified Consumer Services				
3,393,000	China Education Group Holdings Ltd., Reg. S	CHN	HKD	2,652,296	0.64
				<u>2,652,296</u>	<u>0.64</u>
	Electrical Equipment				
48,848	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	1,815,218	0.44
				<u>1,815,218</u>	<u>0.44</u>
	Electronic Equipment, Instruments & Components				
4,740,219	Redington Ltd.	IND	INR	10,778,652	2.61
5,265,000	Synnex Technology International Corp.	TWN	TWD	9,817,535	2.38
34,756	L&F Co. Ltd.	KOR	KRW	6,469,046	1.57
2,082,277	Primax Electronics Ltd.	TWN	TWD	4,407,078	1.07
				<u>31,472,311</u>	<u>7.63</u>
	Entertainment				
6,000,800	Major Cineplex Group PCL	THA	THB	2,485,004	0.60
				<u>2,485,004</u>	<u>0.60</u>
	Financial Services				
264,840	Bajaj Holdings & Investment Ltd.	IND	INR	22,637,111	5.49

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
555,016	One 97 Communications Ltd.	IND	INR	5,882,763	1.42
				28,519,874	6.91
Food Products					
14,642,850	Century Pacific Food, Inc.	PHL	PHP	6,781,795	1.65
3,563,200	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	4,590,732	1.11
3,819,000	Uni-President China Holdings Ltd.	CHN	HKD	3,220,545	0.78
247,596	Tata Consumer Products Ltd.	IND	INR	2,602,699	0.63
				17,195,771	4.17
Health Care Equipment & Supplies					
117,280	Vieworks Co. Ltd.	KOR	KRW	3,253,925	0.79
				3,253,925	0.79
Health Care Providers & Services					
6,144,539	Netcare Ltd.	ZAF	ZAR	4,703,994	1.14
39,338	Mouwasat Medical Services Co.	SAU	SAR	2,550,464	0.62
				7,254,458	1.76
Hotels, Restaurants & Leisure					
7,400,005	Zomato Ltd.	IND	INR	6,788,145	1.64
234,124	MakeMyTrip Ltd.	IND	USD	6,316,665	1.53
4,724,774	NagaCorp Ltd.	KHM	HKD	2,496,972	0.61
1,586,728	Americana Restaurants International plc	ARE	SAR	1,815,303	0.44
				17,417,085	4.22
Household Durables					
692,500	Chervon Holdings Ltd.	CHN	HKD	2,754,783	0.67
423,904	Lock&Lock Co. Ltd.	KOR	KRW	1,925,143	0.47
31,645	Zinus, Inc.	KOR	KRW	659,730	0.16
				5,339,656	1.30
Insurance					
726,767	PB Fintech Ltd.	IND	INR	6,187,282	1.50
396,645	Max Financial Services Ltd.	IND	INR	3,925,609	0.95
				10,112,891	2.45
IT Services					
3,064,947	FPT Corp.	VNM	VND	11,195,440	2.71
				11,195,440	2.71
Leisure Products					
1,336,200	Merida Industry Co. Ltd.	TWN	TWD	9,551,603	2.32
				9,551,603	2.32
Machinery					
1,395,988	Shin Zu Shing Co. Ltd.	TWN	TWD	4,060,663	0.99
				4,060,663	0.99
Marine Transportation					
26,721,000	Pacific Basin Shipping Ltd.	HKG	HKD	8,152,939	1.98
				8,152,939	1.98
Media					
480,250	Affle India Ltd.	IND	INR	6,434,952	1.56
1,529,500	Mobvista, Inc., Reg. S, 144A	CHN	HKD	673,206	0.16
				7,108,158	1.72
Metals & Mining					
1,483,100	Bradespar SA Preference	BRA	BRL	6,878,980	1.67
2,061,089	Hoa Phat Group JSC	VNM	VND	2,293,136	0.55
				9,172,116	2.22
Paper & Forest Products					
1,540,587	Dexco SA	BRA	BRL	2,686,444	0.65
				2,686,444	0.65
Passenger Airlines					
266,113	Wizz Air Holdings plc, Reg. S, 144A	CHE	GBP	9,259,333	2.24
				9,259,333	2.24
Pharmaceuticals					
373,183	Richter Gedeon Nyrt.	HUN	HUF	9,208,955	2.23
201,602	Ajanta Pharma Ltd.	IND	INR	3,634,143	0.88
2,668,000	Luye Pharma Group Ltd., Reg. S, 144A	CHN	HKD	1,129,450	0.28
				13,972,548	3.39

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
Real Estate Management & Development					
2,302,800	Vincom Retail JSC	VNM	VND	2,625,579	0.64
				<u>2,625,579</u>	<u>0.64</u>
Semiconductors & Semiconductor Equipment					
830,000	Novatek Microelectronics Corp.	TWN	TWD	11,393,298	2.76
185,700	Daqo New Energy Corp., ADR	CHN	USD	7,372,290	1.79
1,575,000	Kinsus Interconnect Technology Corp.	TWN	TWD	5,926,376	1.43
43,573	LEENO Industrial, Inc.	KOR	KRW	4,896,434	1.19
55,776	LX Semicon Co. Ltd.	KOR	KRW	4,855,112	1.18
1,256,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	4,711,183	1.14
				<u>39,154,693</u>	<u>9.49</u>
Software					
1,051,128	Longshine Technology Group Co. Ltd. 'A'	CHN	CNY	3,385,823	0.82
				<u>3,385,823</u>	<u>0.82</u>
Specialty Retail					
3,506,600	Mobile World Investment Corp.	VNM	VND	6,461,888	1.57
1,310,200	Luk Fook Holdings International Ltd.	HKG	HKD	3,363,772	0.81
				<u>9,825,660</u>	<u>2.38</u>
Textiles, Apparel & Luxury Goods					
287,156	Fila Holdings Corp.	KOR	KRW	8,745,887	2.12
294,300	Arezzo Industria e Comercio SA	BRA	BRL	4,859,673	1.18
198,680	Eclat Textile Co. Ltd.	TWN	TWD	3,194,064	0.77
2,709,000	JNBY Design Ltd., Reg. S	CHN	HKD	2,942,999	0.71
1,187,022	Grendene SA	BRA	BRL	1,854,238	0.45
				<u>21,596,861</u>	<u>5.23</u>
Trading Companies & Distributors					
5,608,000	Hexindo Adiperkasa Tbk. PT	IDN	IDR	2,158,999	0.52
				<u>2,158,999</u>	<u>0.52</u>
Transportation Infrastructure					
2,563,090	International Container Terminal Services, Inc.	PHL	PHP	9,453,867	2.29
				<u>9,453,867</u>	<u>2.29</u>
Water Utilities					
10,843,902	Aguas Andinas SA 'A'	CHL	CLP	3,760,008	0.91
5,413,962	Emirates Central Cooling Systems Corp.	ARE	AED	2,653,180	0.65
				<u>6,413,188</u>	<u>1.56</u>
TOTAL SHARES				<u>397,121,852</u>	<u>96.24</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>397,121,852</u>	<u>96.24</u>
TOTAL INVESTMENTS				<u>397,121,852</u>	<u>96.24</u>

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
2,954	Hyundai Mobis Co. Ltd.	KOR	KRW	523,029	1.60
				523,029	1.60
	Banks				
154,946	ICICI Bank Ltd.	IND	INR	1,773,569	5.41
172,116	Itau Unibanco Holding SA Preference	BRA	BRL	1,021,528	3.12
2,528,436	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	918,638	2.80
5,685	Credicorp Ltd.	PER	USD	839,333	2.56
34,817	HDFC Bank Ltd.	IND	INR	722,386	2.21
281,162	BDO Unibank, Inc.	PHL	PHP	703,104	2.15
40,804	Saudi Awwal Bank	SAU	SAR	415,463	1.27
50,358	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	415,362	1.27
				6,809,383	20.79
	Broadline Retail				
111,807	Alibaba Group Holding Ltd.	CHN	HKD	1,163,870	3.55
10,168	Prosus NV	CHN	EUR	744,713	2.28
2,082	JD.com, Inc. 'A'	CHN	HKD	35,507	0.11
				1,944,090	5.94
	Capital Markets				
175,357	B3 SA - Brasil Bolsa Balcao	BRA	BRL	535,030	1.63
				535,030	1.63
	Chemicals				
1,270	LG Chem Ltd.	KOR	KRW	646,548	1.97
97,370	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	554,974	1.70
				1,201,522	3.67
	Construction Materials				
108,250	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	407,566	1.24
				407,566	1.24
	Electronic Equipment, Instruments & Components				
286,405	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,041,043	3.18
2,754	L&F Co. Ltd.	KOR	KRW	512,595	1.56
927	Samsung SDI Co. Ltd.	KOR	KRW	473,387	1.45
				2,027,025	6.19
	Food Products				
104,419	China Mengniu Dairy Co. Ltd.	CHN	HKD	394,622	1.21
181,372	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	233,675	0.71
				628,297	1.92
	Ground Transportation				
192,288	Rumo SA	BRA	BRL	891,477	2.72
				891,477	2.72
	Health Care Providers & Services				
21,451	Apollo Hospitals Enterprise Ltd.	IND	INR	1,334,960	4.07
791,780	Netcare Ltd.	ZAF	ZAR	606,153	1.85
660,662	Bangkok Dusit Medical Services PCL 'F'	THA	THB	520,055	1.59
				2,461,168	7.51
	Hotels, Restaurants & Leisure				
4,373	Meituan, Reg. S, 144A	CHN	HKD	68,571	0.21
				68,571	0.21
	Household Products				
264,311	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	587,747	1.79
				587,747	1.79
	Insurance				
56,762	AIA Group Ltd.	HKG	HKD	576,492	1.76
				576,492	1.76
	Interactive Media & Services				
43,735	Tencent Holdings Ltd.	CHN	HKD	1,854,380	5.66
4,869	NAVER Corp.	KOR	KRW	681,628	2.08

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
27,848	Baidu, Inc. 'A'	CHN	HKD	474,960	1.45
				3,010,968	9.19
	IT Services				
46,245	Infosys Ltd.	IND	INR	753,062	2.30
				753,062	2.30
	Life Sciences Tools & Services				
104,500	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	502,223	1.53
				502,223	1.53
	Machinery				
26,491	Techtronic Industries Co. Ltd.	HKG	HKD	289,690	0.89
				289,690	0.89
	Semiconductors & Semiconductor Equipment				
159,786	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,951,069	9.01
23,916	MediaTek, Inc.	TWN	TWD	529,274	1.62
399,125	Xinyi Solar Holdings Ltd.	CHN	HKD	463,374	1.41
9,344	Daqo New Energy Corp., ADR	CHN	USD	370,957	1.13
				4,314,674	13.17
	Software				
93,001	TOTVS SA	BRA	BRL	582,270	1.78
				582,270	1.78
	Technology Hardware, Storage & Peripherals				
41,922	Samsung Electronics Co. Ltd.	KOR	KRW	2,308,503	7.05
				2,308,503	7.05
	Water Utilities				
1,632,947	Emirates Central Cooling Systems Corp.	ARE	AED	800,246	2.44
				800,246	2.44
	Wireless Telecommunication Services				
1,529,754	Safaricom plc	KEN	KES	190,403	0.58
				190,403	0.58
	TOTAL SHARES			31,413,436	95.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			31,413,436	95.90
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Banks				
50,579	Sberbank of Russia PJSC**	RUS	RUB	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			31,413,436	95.90

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
51,151	Thales SA	FRA	EUR	7,023,367	4.30
27,046	Rheinmetall AG	DEU	EUR	6,790,058	4.15
25,625	Dassault Aviation SA	FRA	EUR	4,704,909	2.88
108,789	Hensoldt AG	DEU	EUR	3,274,518	2.00
				<u>21,792,852</u>	<u>13.33</u>
	Automobile Components				
185,680	Valeo	FRA	EUR	3,656,642	2.24
241,092	Brembo SpA	ITA	EUR	3,278,969	2.00
				<u>6,935,611</u>	<u>4.24</u>
	Automobiles				
40,438	Bayerische Motoren Werke AG	DEU	EUR	4,558,431	2.79
278,407	Stellantis NV	USA	EUR	4,485,536	2.74
				<u>9,043,967</u>	<u>5.53</u>
	Capital Markets				
22,901	Deutsche Boerse AG	DEU	EUR	3,874,503	2.37
528,184	Allfunds Group plc	GBR	EUR	2,955,991	1.81
26,856	Euronext NV, Reg. S, 144A	NLD	EUR	1,673,945	1.02
				<u>8,504,439</u>	<u>5.20</u>
	Chemicals				
28,367	Air Liquide SA	FRA	EUR	4,662,022	2.85
87,362	Covestro AG, Reg. S, 144A	DEU	EUR	4,165,762	2.55
103,235	FUCHS PETROLUB SE	DEU	EUR	3,032,671	1.85
				<u>11,860,455</u>	<u>7.25</u>
	Commercial Services & Supplies				
218,158	SPIE SA	FRA	EUR	6,465,389	3.95
				<u>6,465,389</u>	<u>3.95</u>
	Construction & Engineering				
45,570	Eiffage SA	FRA	EUR	4,360,245	2.67
				<u>4,360,245</u>	<u>2.67</u>
	Construction Materials				
84,480	CRH plc	IRL	EUR	4,271,018	2.61
				<u>4,271,018</u>	<u>2.61</u>
	Consumer Staples Distribution & Retail				
64,127	Koninklijke Ahold Delhaize NV	NLD	EUR	2,003,559	1.23
				<u>2,003,559</u>	<u>1.23</u>
	Diversified Telecommunication Services				
293,962	Deutsche Telekom AG	DEU	EUR	5,877,763	3.59
				<u>5,877,763</u>	<u>3.59</u>
	Electrical Equipment				
27,337	Schneider Electric SE	USA	EUR	4,551,408	2.78
				<u>4,551,408</u>	<u>2.78</u>
	Entertainment				
308,674	Ubisoft Entertainment SA	FRA	EUR	7,995,604	4.89
				<u>7,995,604</u>	<u>4.89</u>
	Financial Services				
95,061	Worldline SA, Reg. S, 144A	FRA	EUR	3,190,192	1.95
				<u>3,190,192</u>	<u>1.95</u>
	Food Products				
168,483	JDE Peet's NV	NLD	EUR	4,592,847	2.81
74,997	Danone SA	FRA	EUR	4,211,945	2.57
				<u>8,804,792</u>	<u>5.38</u>
	Oil, Gas & Consumable Fuels				
70,227	TotalEnergies SE	FRA	EUR	3,694,424	2.26
				<u>3,694,424</u>	<u>2.26</u>

Templeton Euroland Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Personal Care Products				
96,990	Unilever plc	GBR	GBP	4,628,132	2.83
				<u>4,628,132</u>	<u>2.83</u>
	Pharmaceuticals				
42,736	Sanofi	USA	EUR	4,216,255	2.58
				<u>4,216,255</u>	<u>2.58</u>
	Professional Services				
12,798	Teleperformance	FRA	EUR	1,967,483	1.20
				<u>1,967,483</u>	<u>1.20</u>
	Semiconductors & Semiconductor Equipment				
12,128	ASML Holding NV	NLD	EUR	8,061,569	4.93
13,178	SOITEC	FRA	EUR	2,043,066	1.25
5,537	NXP Semiconductors NV	CHN	EUR	1,038,498	0.63
19,076	Infineon Technologies AG	DEU	EUR	719,935	0.44
				<u>11,863,068</u>	<u>7.25</u>
	Software				
53,229	SAP SE	DEU	EUR	6,663,742	4.07
21,150	Nemetschek SE	DEU	EUR	1,447,022	0.89
				<u>8,110,764</u>	<u>4.96</u>
	Specialty Retail				
206,164	Industria de Diseno Textil SA	ESP	EUR	7,328,307	4.48
				<u>7,328,307</u>	<u>4.48</u>
	Textiles, Apparel & Luxury Goods				
26,942	adidas AG	DEU	EUR	4,793,070	2.93
				<u>4,793,070</u>	<u>2.93</u>
	TOTAL SHARES			<u>152,258,797</u>	<u>93.09</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>152,258,797</u>	<u>93.09</u>
	TOTAL INVESTMENTS			<u>152,258,797</u>	<u>93.09</u>

Schedule of Investments, June 30, 2023

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				
8,885	Thales SA	FRA	EUR	1,219,969	4.29
526,007	Rolls-Royce Holdings plc	GBR	GBP	926,888	3.26
77,861	BAE Systems plc	GBR	GBP	841,270	2.96
2,442	Rheinmetall AG	DEU	EUR	613,079	2.15
				<u>3,601,206</u>	<u>12.66</u>
	Automobile Components				
35,000	Valeo	FRA	EUR	689,264	2.42
13,706	Cie Generale des Etablissements Michelin SCA	FRA	EUR	371,556	1.31
				<u>1,060,820</u>	<u>3.73</u>
	Automobiles				
47,788	Stellantis NV	USA	EUR	769,933	2.71
				<u>769,933</u>	<u>2.71</u>
	Banks				
36,899	ING Groep NV	NLD	EUR	455,881	1.60
				<u>455,881</u>	<u>1.60</u>
	Capital Markets				
3,540	Deutsche Boerse AG	DEU	EUR	598,914	2.11
				<u>598,914</u>	<u>2.11</u>
	Chemicals				
13,263	Covestro AG, Reg. S, 144A	DEU	EUR	632,432	2.23
17,720	FUCHS PETROLUB SE	DEU	EUR	520,549	1.83
				<u>1,152,981</u>	<u>4.06</u>
	Commercial Services & Supplies				
29,654	SPIE SA	FRA	EUR	878,834	3.09
				<u>878,834</u>	<u>3.09</u>
	Construction & Engineering				
7,669	Eiffage SA	FRA	EUR	733,788	2.58
				<u>733,788</u>	<u>2.58</u>
	Consumer Staples Distribution & Retail				
270,000	Tesco plc	GBR	GBP	780,471	2.74
18,831	Koninklijke Ahold Delhaize NV	NLD	EUR	588,348	2.07
				<u>1,368,819</u>	<u>4.81</u>
	Diversified Telecommunication Services				
39,927	Deutsche Telekom AG	DEU	EUR	798,339	2.81
				<u>798,339</u>	<u>2.81</u>
	Entertainment				
39,795	Ubisoft Entertainment SA	FRA	EUR	1,030,813	3.63
				<u>1,030,813</u>	<u>3.63</u>
	Food Products				
26,136	JDE Peet's NV	NLD	EUR	712,467	2.51
11,193	Danone SA	FRA	EUR	628,616	2.21
				<u>1,341,083</u>	<u>4.72</u>
	Health Care Equipment & Supplies				
47,108	Smith & Nephew plc	GBR	GBP	696,425	2.45
				<u>696,425</u>	<u>2.45</u>
	Health Care Providers & Services				
8,722	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	381,996	1.34
				<u>381,996</u>	<u>1.34</u>
	Industrial Conglomerates				
4,462	Siemens AG	DEU	EUR	681,653	2.40
				<u>681,653</u>	<u>2.40</u>
	Machinery				
19,046	Duerr AG	DEU	EUR	565,266	1.99
				<u>565,266</u>	<u>1.99</u>

Templeton European Dividend Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Metals & Mining				
37,780	Antofagasta plc	CHL	GBP	643,796	2.26
				<u>643,796</u>	<u>2.26</u>
	Multi-Utilities				
55,000	E.ON SE	DEU	EUR	643,871	2.26
				<u>643,871</u>	<u>2.26</u>
	Oil, Gas & Consumable Fuels				
128,140	BP plc	GBR	GBP	683,661	2.41
12,453	TotalEnergies SE	FRA	EUR	655,114	2.30
				<u>1,338,775</u>	<u>4.71</u>
	Personal Care Products				
21,000	Unilever plc	GBR	GBP	1,002,070	3.52
				<u>1,002,070</u>	<u>3.52</u>
	Pharmaceuticals				
9,685	Sanofi	USA	EUR	955,504	3.36
6,149	AstraZeneca plc	GBR	GBP	807,739	2.84
1,809	Roche Holding AG	USA	CHF	506,393	1.78
3,271	Novartis AG	CHE	CHF	302,207	1.06
				<u>2,571,843</u>	<u>9.04</u>
	Professional Services				
23,257	Adecco Group AG	CHE	CHF	698,013	2.46
2,301	Teleperformance	FRA	EUR	353,741	1.24
				<u>1,051,754</u>	<u>3.70</u>
	Semiconductors & Semiconductor Equipment				
16,911	Infineon Technologies AG	DEU	EUR	638,227	2.24
				<u>638,227</u>	<u>2.24</u>
	Software				
3,738	Nemetschek SE	DEU	EUR	255,743	0.90
				<u>255,743</u>	<u>0.90</u>
	Specialty Retail				
16,554	Industria de Diseno Textil SA	ESP	EUR	588,429	2.07
				<u>588,429</u>	<u>2.07</u>
	Textiles, Apparel & Luxury Goods				
3,804	adidas AG	DEU	EUR	676,744	2.38
				<u>676,744</u>	<u>2.38</u>
	Tobacco				
40,000	Imperial Brands plc	GBR	GBP	811,306	2.85
				<u>811,306</u>	<u>2.85</u>
	Trading Companies & Distributors				
28,559	Rexel SA	FRA	EUR	646,815	2.28
				<u>646,815</u>	<u>2.28</u>
	TOTAL SHARES			<u>26,986,124</u>	<u>94.90</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>26,986,124</u>	<u>94.90</u>
	TOTAL INVESTMENTS			<u>26,986,124</u>	<u>94.90</u>

Schedule of Investments, June 30, 2023

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				
132,300	Hensoldt AG	DEU	EUR	3,982,192	3.41
21,500	Dassault Aviation SA	FRA	EUR	3,947,533	3.38
1,600,000	Rolls-Royce Holdings plc	GBR	GBP	2,819,394	2.41
				10,749,119	9.20
	Automobiles				
100,000	Stellantis NV	USA	EUR	1,611,143	1.38
				1,611,143	1.38
	Beverages				
400,000	Britvic plc	GBR	GBP	3,989,363	3.42
				3,989,363	3.42
	Chemicals				
50,000	Covestro AG, Reg. S, 144A	DEU	EUR	2,384,196	2.04
				2,384,196	2.04
	Electric Utilities				
220,000	SSE plc	GBR	GBP	4,727,409	4.05
				4,727,409	4.05
	Electrical Equipment				
263,999	SFC Energy AG	DEU	EUR	6,009,853	5.14
33,500	Alfen N.V., Reg. S, 144A	NLD	EUR	2,064,253	1.77
				8,074,106	6.91
	Entertainment				
275,000	Ubisoft Entertainment SA	FRA	EUR	7,123,344	6.10
				7,123,344	6.10
	Equity Real Estate Investment Trusts (REITs)				
3,300,000	NewRiver REIT plc	GBR	GBP	3,417,933	2.92
250,000	Big Yellow Group plc	GBR	GBP	3,126,046	2.68
				6,543,979	5.60
	Financial Services				
1,000,000	PayPoint plc	GBR	GBP	5,633,181	4.82
80,000	Worldline SA, Reg. S, 144A	FRA	EUR	2,684,754	2.30
				8,317,935	7.12
	Health Care Technology				
100,000	CompuGroup Medical SE & Co. KgaA	DEU	EUR	4,514,950	3.86
				4,514,950	3.86
	Hotels, Restaurants & Leisure				
105,000	Greggs plc	GBR	GBP	3,125,574	2.68
				3,125,574	2.68
	Household Durables				
275,000	Barratt Developments plc	GBR	GBP	1,324,405	1.13
				1,324,405	1.13
	Machinery				
50,000	Duerr AG	DEU	EUR	1,483,948	1.27
				1,483,948	1.27
	Media				
1,900,000	S4 Capital plc	GBR	GBP	2,789,828	2.39
175,000	Metropole Television SA	FRA	EUR	2,271,845	1.94
				5,061,673	4.33
	Oil, Gas & Consumable Fuels				
225,000	Galp Energia SGPS SA	PRT	EUR	2,409,572	2.06
				2,409,572	2.06
	Pharmaceuticals				
22,500	AstraZeneca plc	GBR	GBP	2,955,623	2.53
				2,955,623	2.53
	Professional Services				
825,000	Applus Services SA	ESP	EUR	8,125,356	6.96

Templeton European Opportunities Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,000	Teleperformance	FRA	EUR	2,306,005	1.97
				10,431,361	8.93
	Semiconductors & Semiconductor Equipment				
15,000	SOITEC	FRA	EUR	2,325,542	1.99
5,000	ASM International NV	NLD	EUR	1,945,584	1.67
				4,271,126	3.66
	Software				
10,000	Nemetschek SE	DEU	EUR	684,171	0.59
				684,171	0.59
	Specialty Retail				
265,000	WH Smith plc	GBR	GBP	4,787,876	4.10
				4,787,876	4.10
	Technology Hardware, Storage & Peripherals				
480,200	Cherry SE	DEU	EUR	1,858,374	1.59
				1,858,374	1.59
	Textiles, Apparel & Luxury Goods				
9,500,000	Coats Group plc	GBR	GBP	7,694,713	6.59
15,000	adidas AG	DEU	EUR	2,668,549	2.28
				10,363,262	8.87
	Tobacco				
325,000	Imperial Brands plc	GBR	GBP	6,591,863	5.64
				6,591,863	5.64
	Trading Companies & Distributors				
70,000	Rexel SA	FRA	EUR	1,585,387	1.36
				1,585,387	1.36
	TOTAL SHARES			114,969,759	98.42
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			114,969,759	98.42
	TOTAL INVESTMENTS			114,969,759	98.42

Schedule of Investments, June 30, 2023

Templeton European Small-Mid Cap 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				
2,297,624	Rolls-Royce Holdings plc	GBR	GBP	4,048,692	5.00
14,415	Dassault Aviation SA	FRA	EUR	2,646,683	3.27
82,267	Hensoldt AG	DEU	EUR	2,476,213	3.05
				9,171,588	11.32
	Automobile Components				
179,497	Brembo SpA	ITA	EUR	2,441,247	3.02
58,571	Valeo	FRA	EUR	1,153,453	1.42
				3,594,700	4.44
	Capital Markets				
28,188	Euronext NV, Reg. S, 144A	NLD	EUR	1,756,969	2.17
237,970	Allfunds Group plc	GBR	EUR	1,331,803	1.64
				3,088,772	3.81
	Chemicals				
76,652	FUCHS PETROLUB SE	DEU	EUR	2,251,759	2.78
30,045	Covestro AG, Reg. S, 144A	DEU	EUR	1,432,663	1.77
				3,684,422	4.55
	Commercial Services & Supplies				
90,988	Loomis AB	SWE	SEK	2,434,417	3.01
129,961	Elis SA	FRA	EUR	2,316,861	2.86
				4,751,278	5.87
	Containers & Packaging				
552,057	DS Smith plc	GBR	GBP	1,750,505	2.16
30,161	Huhtamaki OYJ	FIN	EUR	907,111	1.12
				2,657,616	3.28
	Electrical Equipment				
124,202	SFC Energy AG	DEU	EUR	2,827,419	3.49
22,644	Alfen N.V., Reg. S, 144A	NLD	EUR	1,395,312	1.72
				4,222,731	5.21
	Entertainment				
110,167	Ubisoft Entertainment SA	FRA	EUR	2,853,664	3.52
				2,853,664	3.52
	Equity Real Estate Investment Trusts (REITs)				
117,016	Big Yellow Group plc	GBR	GBP	1,463,190	1.81
				1,463,190	1.81
	Financial Services				
330,060	PayPoint plc	GBR	GBP	1,859,288	2.30
				1,859,288	2.30
	Health Care Equipment & Supplies				
125,093	Smith & Nephew plc	GBR	GBP	1,849,323	2.28
17,086	DiaSorin SpA	ITA	EUR	1,631,076	2.02
				3,480,399	4.30
	Health Care Technology				
55,735	CompuGroup Medical SE & Co. KgaA	DEU	EUR	2,516,407	3.11
				2,516,407	3.11
	Hotels, Restaurants & Leisure				
79,051	Greggs plc	GBR	GBP	2,353,140	2.90
				2,353,140	2.90
	Household Durables				
196,554	Barratt Developments plc	GBR	GBP	946,608	1.17
				946,608	1.17
	Machinery				
84,402	Duerr AG	DEU	EUR	2,504,964	3.09
				2,504,964	3.09
	Media				
1,454,976	S4 Capital plc	GBR	GBP	2,136,385	2.64

Templeton European Small-Mid Cap Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
104,978	Metropole Television SA	FRA	EUR	1,362,822	1.68
				3,499,207	4.32
	Oil, Gas & Consumable Fuels				
322,318	Galp Energia SGPS SA	PRT	EUR	3,451,771	4.26
				3,451,771	4.26
	Pharmaceuticals				
133,267	Richter Gedeon Nyrt.	HUN	HUF	3,013,471	3.72
				3,013,471	3.72
	Professional Services				
447,446	Applus Services SA	ESP	EUR	4,406,858	5.44
348,628	Pagegroup plc	GBR	GBP	1,628,608	2.01
6,254	Teleperformance	FRA	EUR	961,450	1.19
				6,996,916	8.64
	Semiconductors & Semiconductor Equipment				
11,126	SOITEC	FRA	EUR	1,724,932	2.13
				1,724,932	2.13
	Software				
12,505	Nemetschek SE	DEU	EUR	855,556	1.06
				855,556	1.06
	Specialty Retail				
51,698	Fielmann AG	DEU	EUR	2,524,662	3.12
127,769	WH Smith plc	GBR	GBP	2,308,461	2.85
				4,833,123	5.97
	Textiles, Apparel & Luxury Goods				
2,571,210	Coats Group plc	GBR	GBP	2,082,602	2.57
				2,082,602	2.57
	Trading Companies & Distributors				
100,015	Rexel SA	FRA	EUR	2,265,179	2.80
				2,265,179	2.80
	TOTAL SHARES			77,871,524	96.15
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			77,871,524	96.15
	TOTAL INVESTMENTS			77,871,524	96.15

Schedule of Investments, June 30, 2023

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				
233,254	Bank of Georgia Group plc	GEO	GBP	8,664,803	3.66
579,519	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	8,136,447	3.43
9,049,387	Military Commercial Joint Stock Bank	VNM	VND	7,787,705	3.29
2,696,124	BDO Unibank, Inc.	PHL	PHP	6,742,216	2.85
2,924,914	Bank of the Philippine Islands	PHL	PHP	5,767,790	2.43
115,277	Attijariwafa Bank	MAR	MAD	5,171,043	2.18
190,700	Bancolombia SA, ADR	COL	USD	5,087,876	2.15
4,941,158	Metropolitan Bank & Trust Co.	PHL	PHP	4,992,305	2.11
477,658	Saudi Awwal Bank	SAU	SAR	4,863,473	2.05
3,438,190	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	4,737,735	2.00
213,763	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	3,426,743	1.45
291,862	Saudi National Bank (The)	SAU	SAR	2,878,594	1.21
8,021,967	BRAC Bank Ltd.	BGD	BDT	2,654,709	1.12
1,536,358	Commercial Bank PSQC (The)	QAT	QAR	2,463,401	1.04
2,846,279	Islandsbanki HF	ISL	ISK	2,381,299	1.00
2,212,381	Arion Banki HF, Reg. S, 144A	ISL	ISK	2,220,395	0.94
49,911	Intercorp Financial Services, Inc.	PER	USD	1,239,789	0.52
5,682,219	KCB Group plc	KEN	KES	1,184,132	0.50
5,800	Credicorp Ltd.	PER	USD	856,312	0.36
				81,256,767	34.29
	Broadline Retail				
57,009,200	Bukalapak.com PT Tbk.	IDN	IDR	810,604	0.34
				810,604	0.34
	Building Products				
700,872	Binh Minh Plastics JSC	VNM	VND	2,754,415	1.16
				2,754,415	1.16
	Capital Markets				
59,410	Credicorp Capital Peru SAA	PER	USD	8,771,292	3.70
				8,771,292	3.70
	Consumer Finance				
148,858	Kaspi.KZ JSC, Reg. S, GDR	KAZ	USD	11,874,627	5.01
				11,874,627	5.01
	Consumer Staples Distribution & Retail				
14,828	Label Vie	MAR	MAD	6,891,170	2.91
7,608,970	Puregold Price Club, Inc.	PHL	PHP	4,054,355	1.71
51,761	Nahdi Medical Co.	SAU	SAR	2,356,601	0.99
66,313	InRetail Peru Corp., Reg. S, 144A	PER	USD	2,274,536	0.96
				15,576,662	6.57
	Diversified Consumer Services				
280,299	Humansoft Holding Co. KSC	KWT	KWD	3,382,958	1.43
2,508,272	Taaleem Holdings PJSC	ARE	AED	2,758,894	1.16
6,766,213	Cairo Investment & Real Estate Development Co. SAE	EGY	EGP	2,292,630	0.97
				8,434,482	3.56
	Diversified Telecommunication Services				
19,588,100	Converge Information and Communications Technology Solutions, Inc.	PHL	PHP	3,878,838	1.64
				3,878,838	1.64
	Energy Equipment & Services				
2,551,445	ADNOC Drilling Co. PJSC	ARE	AED	2,472,950	1.04
				2,472,950	1.04
	Financial Services				
612,752	Network International Holdings plc, Reg. S, 144A	ARE	GBP	2,985,156	1.26
4,173,780	E-Finance for Digital & Financial Investments	EGY	EGP	2,304,359	0.97
4,585,560	Al Ansari Financial Services PJSC	ARE	AED	1,523,110	0.65
				6,812,625	2.88
	Food Products				
12,528,700	Century Pacific Food, Inc.	PHL	PHP	5,802,633	2.45

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
725,680	Vietnam Dairy Products JSC	VNM	VND	2,187,123	0.92
				7,989,756	3.37
	Health Care Providers & Services				
45,205	Mouwasat Medical Services Co.	SAU	SAR	2,930,848	1.24
				2,930,848	1.24
	Hotels, Restaurants & Leisure				
3,361,509	Americana Restaurants International plc	ARE	AED	3,871,272	1.63
70,877	Alamar Foods	SAU	SAR	2,475,541	1.04
9,240	Jahez International Co.	SAU	SAR	1,552,051	0.66
				7,898,864	3.33
	Independent Power and Renewable Electricity Producers				
1,331,250	ACEN Corp.	PHL	PHP	130,283	0.06
				130,283	0.06
	Industrial Conglomerates				
223,620	SM Investments Corp.	PHL	PHP	3,753,792	1.59
275,950	Ayala Corp.	PHL	PHP	3,134,044	1.32
				6,887,836	2.91
	IT Services				
4,755,575	FPT Corp.	VNM	VND	17,370,856	7.33
12,100	Globant SA	USA	USD	2,174,612	0.92
				19,545,468	8.25
	Metals & Mining				
5,759,906	Hoa Phat Group JSC	VNM	VND	6,408,385	2.70
				6,408,385	2.70
	Multi-Utilities				
3,828,410	Dubai Electricity & Water Authority PJSC	ARE	AED	2,730,856	1.15
				2,730,856	1.15
	Oil, Gas & Consumable Fuels				
395,939	ADNOC Logistics & Services	ARE	AED	329,859	0.14
				329,859	0.14
	Pharmaceuticals				
170,963	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	4,079,610	1.72
				4,079,610	1.72
	Real Estate Management & Development				
1,987,247	Emaar Properties PJSC	ARE	AED	3,493,035	1.47
1,777,640	Vincom Retail JSC	VNM	VND	2,026,808	0.86
				5,519,843	2.33
	Specialty Retail				
3,530,744	Mobile World Investment Corp.	VNM	VND	6,506,380	2.74
8,823,472	Wilcon Depot, Inc.	PHL	PHP	3,855,101	1.63
856,014	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	2,770,596	1.17
				13,132,077	5.54
	Transportation Infrastructure				
2,108,275	International Container Terminal Services, Inc.	PHL	PHP	7,776,298	3.28
2,600,079	Salik Co. PJSC	ARE	AED	2,237,193	0.95
				10,013,491	4.23
	Water Utilities				
5,576,561	Emirates Central Cooling Systems Corp.	ARE	AED	2,732,864	1.15
				2,732,864	1.15
	Wireless Telecommunication Services				
16,628,000	Safaricom plc	KEN	KES	2,069,630	0.87
				2,069,630	0.87
	TOTAL SHARES			235,042,932	99.18
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			235,042,932	99.18
	TOTAL INVESTMENTS			235,042,932	99.18

Schedule of Investments, June 30, 2023

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				
	Air Freight & Logistics				
30,862	FedEx Corp.	USA	USD	7,650,690	1.56
				<u>7,650,690</u>	1.56
	Automobile Components				
48,227	Continental AG	DEU	EUR	3,643,902	0.74
144,766	Forvia	FRA	EUR	3,416,950	0.70
				<u>7,060,852</u>	1.44
	Automobiles				
145,555	Honda Motor Co. Ltd.	JPN	JPY	4,410,035	0.90
31,290	Bayerische Motoren Werke AG	DEU	EUR	3,849,244	0.78
				<u>8,259,279</u>	1.68
	Banks				
208,973	Wells Fargo & Co.	USA	USD	8,918,968	1.82
170,834	Citigroup, Inc.	USA	USD	7,865,197	1.60
207,075	Bank of America Corp.	USA	USD	5,940,982	1.21
401,502	ING Groep NV	NLD	EUR	5,413,384	1.10
95,900	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	4,110,791	0.84
131,507	Shinhan Financial Group Co. Ltd.	KOR	KRW	3,399,955	0.69
				<u>35,649,277</u>	7.26
	Broadline Retail				
68,566	Alibaba Group Holding Ltd., ADR	CHN	USD	5,714,976	1.17
44,996	Prosus NV	CHN	EUR	3,295,546	0.67
				<u>9,010,522</u>	1.84
	Chemicals				
96,726	DuPont de Nemours, Inc.	USA	USD	6,910,106	1.41
56,075	LyondellBasell Industries NV 'A'	USA	USD	5,149,367	1.05
				<u>12,059,473</u>	2.46
	Consumer Finance				
31,805	American Express Co.	USA	USD	5,540,431	1.13
				<u>5,540,431</u>	1.13
	Consumer Staples Distribution & Retail				
68,870	Target Corp.	USA	USD	9,083,953	1.85
				<u>9,083,953</u>	1.85
	Diversified Telecommunication Services				
287,851	Deutsche Telekom AG	DEU	EUR	6,281,057	1.28
				<u>6,281,057</u>	1.28
	Electrical Equipment				
413,600	Mitsubishi Electric Corp.	JPN	JPY	5,847,810	1.19
				<u>5,847,810</u>	1.19
	Energy Equipment & Services				
229,792	SBM Offshore NV	NLD	EUR	3,150,282	0.64
				<u>3,150,282</u>	0.64
	Financial Services				
216,303	Fidelity National Information Services, Inc.	USA	USD	11,831,774	2.41
				<u>11,831,774</u>	2.41
	Food Products				
122,110	Danone SA	FRA	EUR	7,484,007	1.52
				<u>7,484,007</u>	1.52
	Health Care Equipment & Supplies				
88,029	Medtronic plc	USA	USD	7,755,355	1.58
				<u>7,755,355</u>	1.58
	Health Care Providers & Services				
155,189	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	7,417,336	1.51
				<u>7,417,336</u>	1.51
	Household Durables				
282,238	Persimmon plc	GBR	GBP	3,677,478	0.75

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
632,115	Barratt Developments plc	GBR	GBP	3,322,220	0.68
				6,999,698	1.43
	Industrial Conglomerates				
909,661	CK Hutchison Holdings Ltd.	GBR	HKD	5,551,868	1.13
32,936	Siemens AG	DEU	EUR	5,490,962	1.12
				11,042,830	2.25
	Insurance				
373,370	Prudential plc	HKG	GBP	5,273,252	1.07
318,707	AIA Group Ltd.	HKG	HKD	3,236,885	0.66
				8,510,137	1.73
	Interactive Media & Services				
54,335	Alphabet, Inc. 'A'	USA	USD	6,503,900	1.32
				6,503,900	1.32
	IT Services				
119,874	DXC Technology Co.	USA	USD	3,203,033	0.65
				3,203,033	0.65
	Machinery				
76,549	Stanley Black & Decker, Inc.	USA	USD	7,173,407	1.46
146,200	Komatsu Ltd.	JPN	JPY	3,954,968	0.81
				11,128,375	2.27
	Media				
516,391	Paramount Global 'B'	USA	USD	8,215,781	1.68
177,485	Comcast Corp. 'A'	USA	USD	7,374,502	1.50
				15,590,283	3.18
	Oil, Gas & Consumable Fuels				
243,243	Shell plc	NLD	GBP	7,256,349	1.48
1,102,619	BP plc	GBR	GBP	6,419,864	1.31
				13,676,213	2.79
	Passenger Airlines				
128,510	Delta Air Lines, Inc.	USA	USD	6,109,365	1.24
110,752	Southwest Airlines Co.	USA	USD	4,010,330	0.82
				10,119,695	2.06
	Personal Care Products				
173,828	Unilever plc	GBR	GBP	9,051,961	1.84
				9,051,961	1.84
	Pharmaceuticals				
173,602	Bayer AG	DEU	EUR	9,610,631	1.96
214,098	Richter Gedeon Nyrt.	HUN	HUF	5,283,250	1.07
				14,893,881	3.03
	Professional Services				
289,991	Adecco Group AG	CHE	CHF	9,498,129	1.93
				9,498,129	1.93
	Semiconductors & Semiconductor Equipment				
314,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	5,804,789	1.18
96,896	Infineon Technologies AG	DEU	EUR	3,990,761	0.81
				9,795,550	1.99
	Software				
357,963	NCR Corp.	USA	USD	9,020,668	1.84
20,312	Salesforce, Inc.	USA	USD	4,291,113	0.87
				13,311,781	2.71
	Specialty Retail				
14,985	Lithia Motors, Inc.	USA	USD	4,557,088	0.93
81,267	Bath & Body Works, Inc.	USA	USD	3,047,513	0.62
				7,604,601	1.55
	Technology Hardware, Storage & Peripherals				
248,527	Samsung Electronics Co. Ltd.	KOR	KRW	13,685,543	2.79
7,904,000	Lenovo Group Ltd.	CHN	HKD	8,282,259	1.68
				21,967,802	4.47

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Textiles, Apparel & Luxury Goods					
128,273	Tapestry, Inc.	USA	USD	5,490,085	1.12
20,930	adidas AG	DEU	EUR	4,063,472	0.83
				<u>9,553,557</u>	<u>1.95</u>
Tobacco					
283,690	Imperial Brands plc	GBR	GBP	6,279,326	1.28
				<u>6,279,326</u>	<u>1.28</u>
TOTAL SHARES				<u>332,812,850</u>	<u>67.78</u>
BONDS					
Government and Municipal Bonds					
1,135,200,000	India Government Bond 7.26% 08/22/2032	IND	INR	13,986,804	2.85
8,734,200,000	Korea Treasury 1.375% 09/10/2024	KOR	KRW	6,458,935	1.32
1,671,200,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	4,158,183	0.85
67,500,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	3,632,923	0.74
4,415,100,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	3,277,277	0.67
14,410,000,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	3,234,515	0.66
3,886,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	2,886,653	0.59
4,803,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	2,528,895	0.51
8,263,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	2,318,277	0.47
941,900,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	2,304,558	0.47
3,485,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	1,846,928	0.38
7,970,000,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	1,640,689	0.33
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,552,155	0.32
2,004,400,000	Korea Treasury 3% 09/10/2024	KOR	KRW	1,510,650	0.31
2,750,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,442,899	0.29
4,119,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	1,439,710	0.29
1,258,000	Germany Treasury Bill, Reg. S 0% 10/18/2023	DEU	EUR	1,359,067	0.28
5,806,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	1,235,148	0.25
2,471,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,227,093	0.25
5,749,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,169,127	0.24
5,680,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	1,163,547	0.24
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,119,514	0.23
1,012,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	1,066,504	0.22
5,396,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	1,041,233	0.21
1,870,000	Egypt Government Bond, Reg. S 5.875% 02/16/2031	EGY	USD	1,034,484	0.21
1,290,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	1,002,867	0.20
4,530,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	942,334	0.19
1,170,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	919,589	0.19
16,100,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	844,156	0.17
3,919,000,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	803,373	0.16
4,079,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	799,900	0.16
1,487,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	763,226	0.16
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	736,651	0.15
12,640,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	689,767	0.14
2,174,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	679,375	0.14
800,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	669,055	0.14
1,110,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	614,163	0.12
10,600,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	613,624	0.12
1,194,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	580,079	0.12
1,070,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	571,284	0.12
457,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	505,574	0.10
467,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	488,282	0.10
2,328,500,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	469,530	0.10
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	433,776	0.09
7,480,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	425,980	0.09
750,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	406,252	0.08
1,862,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	398,613	0.08
719,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	357,016	0.07
1,468,000,000	Colombia Titulos De Tesoreria 6.25% 11/26/2025	COL	COP	324,929	0.07
1,494,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	301,262	0.06
1,731,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	299,649	0.06
275,000	Germany Treasury Bill, Reg. S 0% 09/20/2023	DEU	EUR	297,935	0.06
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	285,915	0.06
4,080,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	263,625	0.05
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	233,400	0.05

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	226,908	0.05
81,000,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	197,579	0.04
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	184,230	0.04
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	108,382	0.02
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	103,258	0.02
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	92,102	0.02
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	92,079	0.02
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	91,231	0.02
287,557	Ghana Government Bond 5% 02/16/2027	GHA	GHS	13,722	—
287,557	Ghana Government Bond 5% 02/15/2028	GHA	GHS	12,047	—
284,431	Ghana Government Bond 5% 02/13/2029	GHA	GHS	10,749	—
284,431	Ghana Government Bond 5% 02/12/2030	GHA	GHS	9,844	—
257,690	Ghana Government Bond 5% 02/11/2031	GHA	GHS	8,309	—
257,691	Ghana Government Bond 5% 02/10/2032	GHA	GHS	7,868	—
257,690	Ghana Government Bond 5% 02/08/2033	GHA	GHS	7,611	—
213,923	Ghana Government Bond 5% 02/07/2034	GHA	GHS	6,112	—
213,923	Ghana Government Bond 5% 02/06/2035	GHA	GHS	5,968	—
213,923	Ghana Government Bond 5% 02/05/2036	GHA	GHS	5,869	—
213,924	Ghana Government Bond 5% 02/03/2037	GHA	GHS	5,806	—
213,923	Ghana Government Bond 5% 02/02/2038	GHA	GHS	5,768	—
				<u>82,552,391</u>	<u>16.81</u>
	TOTAL BONDS			<u>82,552,391</u>	<u>16.81</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			415,365,241	84.59
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
1,585,600,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	10,993,962	2.24
1,142,700,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	7,928,204	1.61
26,660,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	5,769,981	1.18
175,390,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	4,885,597	0.99
572,000,000	Japan Treasury Bill 0% 11/10/2023	JPN	JPY	3,966,911	0.81
10,710,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	2,247,154	0.46
234,100,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	1,623,371	0.33
55,530,000	Thailand Government Bond 2.4% 12/17/2023	THA	THB	1,575,042	0.32
6,950,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,556,934	0.32
177,000,000	Japan Treasury Bill 0% 12/20/2023	JPN	JPY	1,227,739	0.25
173,800,000	Japan Treasury Bill 0% 11/20/2023	JPN	JPY	1,205,384	0.25
5,120,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	1,101,772	0.22
3,660,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	792,844	0.16
3,060,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	653,536	0.13
77,200,000	Japan Treasury Bill 0% 08/07/2023	JPN	JPY	535,176	0.11
13,900,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	409,252	0.08
51,900,000	Japan Treasury Bill 0% 10/10/2023	JPN	JPY	359,886	0.07
1,640,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	353,249	0.07
870,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	185,407	0.04
150,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	32,408	0.01
				<u>47,403,809</u>	<u>9.65</u>
	TOTAL BONDS			<u>47,403,809</u>	<u>9.65</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			47,403,809	9.65
	TOTAL INVESTMENTS			<u>462,769,050</u>	<u>94.24</u>

§ These Bonds are currently in default

Schedule of Investments, June 30, 2023

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				
47,000,000,000	Indonesia Government Bond 9% 03/15/2029	IDN	IDR	3,268,763	7.08
290,000,000	India Government Bond 7.17% 01/08/2028	IND	INR	3,257,968	7.06
47,000,000,000	Indonesia Government Bond 8.25% 05/15/2029	IDN	IDR	3,155,047	6.83
16,900,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	3,149,284	6.82
3,000,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	2,676,878	5.80
11,279,600,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	2,084,184	4.51
2,793,000,000	Korea Treasury 1.375% 09/10/2024	KOR	KRW	1,892,625	4.10
8,652,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	1,686,607	3.65
2,100,000,000	Korea Treasury 1.5% 03/10/2025	KOR	KRW	1,407,317	3.05
1,540,000	US Treasury 4.5% 11/30/2024	USA	USD	1,396,388	3.02
1,539,000	US Treasury 1.75% 12/31/2024	USA	USD	1,340,999	2.90
2,420,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,118,172	2.42
1,614,700,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	1,102,410	2.39
13,910,000,000	Indonesia Government Bond 6.125% 05/15/2028	IDN	IDR	850,717	1.84
1,370,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	844,994	1.83
72,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	811,091	1.76
1,070,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	762,266	1.65
1,600,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	675,022	1.46
53,900,000	India Government Bond 7.26% 08/22/2032	IND	INR	608,542	1.32
460,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	327,693	0.71
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	261,995	0.57
300,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	216,065	0.47
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 ^s	LKA	USD	168,817	0.37
260,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	160,081	0.35
200,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	153,270	0.33
170,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	129,967	0.28
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	84,397	0.18
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	84,376	0.18
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 ^s	LKA	USD	83,599	0.18
96,000,000	Korea Treasury 3% 09/10/2024	KOR	KRW	66,299	0.14
1,365,383	Ghana Government Bond 5% 02/16/2027	GHA	GHS	59,705	0.13
1,365,383	Ghana Government Bond 5% 02/15/2028	GHA	GHS	52,415	0.11
1,365,383	Ghana Government Bond 5% 02/13/2029	GHA	GHS	47,285	0.10
1,365,383	Ghana Government Bond 5% 02/12/2030	GHA	GHS	43,302	0.09
1,213,674	Ghana Government Bond 5% 02/11/2031	GHA	GHS	35,860	0.08
1,213,674	Ghana Government Bond 5% 02/10/2032	GHA	GHS	33,956	0.07
1,213,674	Ghana Government Bond 5% 02/08/2033	GHA	GHS	32,847	0.07
1,213,674	Ghana Government Bond 5% 02/07/2034	GHA	GHS	31,776	0.07
1,213,675	Ghana Government Bond 5% 02/06/2035	GHA	GHS	31,025	0.07
1,213,674	Ghana Government Bond 5% 02/05/2036	GHA	GHS	30,514	0.07
1,213,675	Ghana Government Bond 5% 02/03/2037	GHA	GHS	30,183	0.07
1,213,674	Ghana Government Bond 5% 02/02/2038	GHA	GHS	29,985	0.07
1,800,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	333	—
				34,285,019	74.25
	Supranational				
2,680,000	European Bank for Reconstruction & Development 0% 01/10/2024	SP	EUR	2,628,252	5.69
				2,628,252	5.69
	TOTAL BONDS			36,913,271	79.94
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36,913,271	79.94
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
21,810,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	4,193,290	9.08
25,760,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	657,528	1.42
19,710,000	Thailand Government Bond 1% 06/17/2027	THA	THB	487,008	1.06

Templeton Global Bond (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
16,620,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	429,061	0.93
				<u>5,766,887</u>	<u>12.49</u>
	TOTAL BONDS			<u>5,766,887</u>	<u>12.49</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>5,766,887</u>	<u>12.49</u>
	TOTAL INVESTMENTS			<u>42,680,158</u>	<u>92.43</u>

§ These Bonds are currently in default

Schedule of Investments, June 30, 2023

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				
2,637,380,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	184,322,498	5.28
199,890,300,000	Korea Treasury 3.25% 03/10/2028	KOR	KRW	148,931,692	4.26
241,915,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	127,374,090	3.65
124,300,000	US Treasury 3.5% 02/15/2033	USA	USD	121,095,391	3.47
153,150,000	Singapore Government Bond 2.625% 08/01/2032	SGP	SGD	109,454,092	3.13
174,570,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	92,515,991	2.65
1,659,680,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	89,325,774	2.56
911,181,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	81,632,116	2.34
381,384,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	78,126,447	2.24
144,555,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	71,785,680	2.05
335,020,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	69,691,130	2.00
128,400,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	67,370,251	1.93
325,021,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	66,096,831	1.89
704,161,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	65,134,033	1.86
4,957,000,000	India Government Bond 7.26% 01/14/2029	IND	INR	60,954,396	1.74
4,485,000,000	India Government Bond 7.38% 06/20/2027	IND	INR	55,341,691	1.58
51,727,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	54,512,885	1.56
4,321,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	53,239,059	1.52
68,360,000	Singapore Government Bond 3.375% 09/01/2033	SGP	SGD	51,939,143	1.49
723,635,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	49,028,307	1.40
43,478,000	Germany Treasury Bill, Reg. S 0% 10/18/2023	DEU	EUR	46,970,994	1.34
84,659,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	43,452,554	1.24
184,584,800,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	41,432,498	1.19
53,238,000,000	Korea Treasury 1.75% 09/10/2026	KOR	KRW	38,086,825	1.09
184,454,600,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	37,812,136	1.08
134,305,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	37,680,762	1.08
23,373,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	25,857,292	0.74
121,498,700,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	25,847,215	0.74
127,999,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	25,810,709	0.74
380,504,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	25,382,987	0.73
23,837,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	24,923,281	0.71
49,078,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	24,369,460	0.70
1,796,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	21,936,923	0.63
28,118,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	20,887,007	0.60
271,433,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	18,757,192	0.54
87,981,000,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	18,111,601	0.52
85,723,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	16,541,437	0.47
210,199,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	16,039,966	0.46
271,600,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	15,722,678	0.45
202,614,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	15,494,127	0.44
14,024,000	Germany Treasury Bill, Reg. S 0% 09/20/2023	DEU	EUR	15,193,608	0.44
287,500,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	15,074,222	0.43
17,350,000,000	Korea Treasury 3% 09/10/2024	KOR	KRW	13,076,122	0.37
226,370,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	12,353,056	0.35
15,209,800,000	Korea Treasury 1.375% 09/10/2024	KOR	KRW	11,247,637	0.32
55,629,900,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	11,217,481	0.32
53,973,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	10,584,209	0.30
41,015,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	8,780,415	0.25
133,570,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	7,606,714	0.22
100,379,230	Ghana Government Bond 5% 02/16/2027	GHA	GHS	4,790,114	0.14
72,860,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	4,707,770	0.13
100,379,230	Ghana Government Bond 5% 02/15/2028	GHA	GHS	4,205,236	0.12
61,802,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	4,032,656	0.12
100,367,039	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,793,178	0.11
15,997,000,000	Colombia Titulos De Tesoreria 6.25% 11/26/2025	COL	COP	3,540,793	0.10
100,367,039	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,473,645	0.10
19,706,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	3,411,250	0.10
89,234,106	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,877,280	0.08
89,234,106	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,724,525	0.08
89,234,106	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,635,513	0.08
89,063,432	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,544,706	0.07
89,063,432	Ghana Government Bond 5% 02/06/2035	GHA	GHS	2,484,555	0.07

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
89,063,432	Ghana Government Bond 5% 02/05/2036	GHA	GHS	2,443,648	0.07
89,063,432	Ghana Government Bond 5% 02/03/2037	GHA	GHS	2,417,133	0.07
89,063,432	Ghana Government Bond 5% 02/02/2038	GHA	GHS	2,401,331	0.07
33,617,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	2,251,570	0.06
4,346,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	1,003,134	0.03
1,340,000	Singapore Government Bond 2.875% 09/01/2030	SGP	SGD	977,491	0.03
				<u>2,400,838,133</u>	<u>68.72</u>
	TOTAL BONDS			<u>2,400,838,133</u>	<u>68.72</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,400,838,133	68.72
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
30,079,000,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	208,692,092	5.97
512,790,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	110,982,320	3.18
271,580,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	58,441,263	1.67
8,355,150,000	Japan Treasury Bill 0% 11/20/2023	JPN	JPY	57,946,843	1.66
1,751,630,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	48,792,733	1.40
1,340,460,000	Thailand Government Bond 1% 06/17/2027	THA	THB	36,144,912	1.03
169,110,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	35,482,379	1.01
4,478,800,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	31,058,333	0.89
107,320,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	24,041,748	0.69
785,440,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	22,128,139	0.63
1,919,000,000	Japan Treasury Bill 0% 12/20/2023	JPN	JPY	13,310,907	0.38
50,980,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	11,043,489	0.32
43,850,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	9,445,116	0.27
40,700,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	8,692,457	0.25
23,250,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	4,954,838	0.14
13,880,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	2,998,792	0.09
				<u>684,156,361</u>	<u>19.58</u>
	TOTAL BONDS			<u>684,156,361</u>	<u>19.58</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			684,156,361	19.58
	TOTAL INVESTMENTS			<u>3,084,994,494</u>	<u>88.30</u>

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
1,556,391	Forvia	FRA	EUR	33,662,520	2.47
6,683,768	Exide Industries Ltd.	IND	INR	17,712,875	1.30
				51,375,395	3.77
	Automobiles				
986,600	Honda Motor Co. Ltd.	JPN	JPY	27,391,246	2.01
175,573	Bayerische Motoren Werke AG	DEU	EUR	19,791,717	1.45
				47,182,963	3.46
	Banks				
3,934,241	ING Groep NV	NLD	EUR	48,606,904	3.57
				48,606,904	3.57
	Building Products				
975,280	Cie de Saint-Gobain	FRA	EUR	54,418,333	3.99
334,700	Owens Corning	USA	USD	40,024,147	2.94
				94,442,480	6.93
	Chemicals				
83,188	LG Chem Ltd.	KOR	KRW	38,807,306	2.85
172,247	Albemarle Corp.	USA	USD	35,211,751	2.58
525,000	Nan Pao Resins Chemical Co. Ltd.	TWN	TWD	2,544,947	0.19
				76,564,004	5.62
	Commercial Services & Supplies				
991,990	SPIE SA	FRA	EUR	29,398,879	2.16
				29,398,879	2.16
	Construction & Engineering				
5,257,774	Cadeler A/S	HKG	NOK	20,154,915	1.48
				20,154,915	1.48
	Containers & Packaging				
594,516	Crown Holdings, Inc.	USA	USD	47,324,848	3.47
1,122,902	Sealed Air Corp.	USA	USD	41,158,326	3.02
1,261,949	Smurfit Kappa Group plc	IRL	EUR	38,597,558	2.83
1,813,743	Billerud AB	SWE	SEK	12,646,850	0.93
				139,727,582	10.25
	Electric Utilities				
2,502,172	SSE plc	GBR	GBP	53,767,227	3.94
				53,767,227	3.94
	Electrical Equipment				
1,322,932	Prysmian SpA	ITA	EUR	50,705,549	3.72
1,529,367	Signify NV, Reg. S, 144A	USA	EUR	39,290,882	2.88
1,431,284	Shoals Technologies Group, Inc. 'A'	USA	USD	33,522,973	2.46
1,192,605	Vestas Wind Systems A/S	DNK	DKK	29,057,975	2.13
370,754	Alfen N.V., Reg. S, 144A	NLD	EUR	22,845,673	1.68
132,852	Schneider Electric SE	USA	EUR	22,118,874	1.62
2,821,231	Soltec Power Holdings SA	ESP	EUR	11,874,136	0.87
297,169	NEXTracker, Inc. 'A'	USA	USD	10,840,556	0.80
				220,256,618	16.16
	Electronic Equipment, Instruments & Components				
63,537	Samsung SDI Co. Ltd.	KOR	KRW	29,731,656	2.18
				29,731,656	2.18
	Independent Power and Renewable Electricity Producers				
92,437,415	NHPC Ltd.	IND	INR	47,521,988	3.49
				47,521,988	3.49
	Interactive Media & Services				
336,220	Alphabet, Inc. 'A'	USA	USD	36,878,526	2.70
				36,878,526	2.70
	Metals & Mining				
5,297,386	Norsk Hydro ASA	NOR	NOK	28,938,630	2.13
903,789	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	26,739,060	1.96

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,336,566	Antofagasta plc	CHL	GBP	22,775,953	1.67
				78,453,643	5.76
	Multi-Utilities				
1,170,503	Veolia Environnement SA	FRA	EUR	33,956,023	2.49
1,509,590	E.ON SE	DEU	EUR	17,672,392	1.30
				51,628,415	3.79
	Paper & Forest Products				
16,503,100	Dexco SA	BRA	BRL	26,370,169	1.93
				26,370,169	1.93
	Semiconductors & Semiconductor Equipment				
482,000	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	44,573,850	3.27
616,897	Micron Technology, Inc.	USA	USD	35,675,223	2.62
828,534	Infineon Technologies AG	DEU	EUR	31,269,150	2.29
122,921	First Solar, Inc.	USA	USD	21,411,210	1.57
				132,929,433	9.75
	Software				
114,852	Microsoft Corp.	USA	USD	35,839,550	2.63
				35,839,550	2.63
	Technology Hardware, Storage & Peripherals				
647,817	Samsung Electronics Co. Ltd.	KOR	KRW	32,688,625	2.40
				32,688,625	2.40
	TOTAL SHARES			1,253,518,972	91.97
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,253,518,972	91.97
	TOTAL INVESTMENTS			1,253,518,972	91.97

Schedule of Investments, June 30, 2023

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				
120,576	BAE Systems plc	GBR	GBP	1,421,742	2.34
				1,421,742	2.34
	Banks				
13,482	JPMorgan Chase & Co.	USA	USD	1,960,822	3.22
21,215	Wells Fargo & Co.	USA	USD	905,456	1.49
18,419	Citigroup, Inc.	USA	USD	848,011	1.39
				3,714,289	6.10
	Broadline Retail				
14,419	Amazon.com, Inc.	USA	USD	1,879,661	3.09
5,657	Alibaba Group Holding Ltd., ADR	CHN	USD	471,511	0.77
				2,351,172	3.86
	Chemicals				
19,767	DuPont de Nemours, Inc.	USA	USD	1,412,154	2.32
				1,412,154	2.32
	Communications Equipment				
29,518	Ciena Corp.	USA	USD	1,254,220	2.06
				1,254,220	2.06
	Construction & Engineering				
5,497	Quanta Services, Inc.	USA	USD	1,079,886	1.77
				1,079,886	1.77
	Consumer Finance				
8,332	American Express Co.	USA	USD	1,451,434	2.38
				1,451,434	2.38
	Consumer Staples Distribution & Retail				
5,100	Target Corp.	USA	USD	672,690	1.11
				672,690	1.11
	Containers & Packaging				
6,790	Crown Holdings, Inc.	USA	USD	589,847	0.97
				589,847	0.97
	Diversified Telecommunication Services				
23,120	Verizon Communications, Inc.	USA	USD	859,833	1.41
38,849	Deutsche Telekom AG	DEU	EUR	847,705	1.40
				1,707,538	2.81
	Electric Utilities				
21,181	Southern Co. (The)	USA	USD	1,487,965	2.45
36,387	PG&E Corp.	USA	USD	628,768	1.03
				2,116,733	3.48
	Food Products				
23,795	Danone SA	FRA	EUR	1,458,373	2.40
				1,458,373	2.40
	Health Care Equipment & Supplies				
35,903	Baxter International, Inc.	USA	USD	1,635,741	2.69
11,226	Zimmer Biomet Holdings, Inc.	USA	USD	1,634,505	2.69
62,071	Smith & Nephew plc	GBR	GBP	1,001,412	1.64
9,322	Medtronic plc	USA	USD	821,268	1.35
				5,092,926	8.37
	Health Care Providers & Services				
4,932	UnitedHealth Group, Inc.	USA	USD	2,370,516	3.89
11,200	Cardinal Health, Inc.	USA	USD	1,059,184	1.74
3,465	HCA Healthcare, Inc.	USA	USD	1,051,558	1.73
13,694	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	654,512	1.08
				5,135,770	8.44
	Hotels, Restaurants & Leisure				
8,687	Starbucks Corp.	USA	USD	860,534	1.42
15,213	Yum China Holdings, Inc.	CHN	USD	859,535	1.41

Templeton Global Equity Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
283,149	TravelSky Technology Ltd. 'H'	CHN	HKD	482,348	0.79
				2,202,417	3.62
	Industrial Conglomerates				
22,172	Hitachi Ltd.	JPN	JPY	1,378,769	2.27
				1,378,769	2.27
	Insurance				
79,497	AIA Group Ltd.	HKG	HKD	807,396	1.33
				807,396	1.33
	Interactive Media & Services				
13,200	Alphabet, Inc. 'A'	USA	USD	1,580,040	2.60
4,233	Meta Platforms, Inc. 'A'	USA	USD	1,214,786	1.99
				2,794,826	4.59
	IT Services				
22,139	DXC Technology Co.	USA	USD	591,554	0.97
				591,554	0.97
	Life Sciences Tools & Services				
3,834	ICON plc	USA	USD	959,267	1.58
				959,267	1.58
	Oil, Gas & Consumable Fuels				
328,875	BP plc	GBR	GBP	1,914,834	3.15
59,889	Shell plc	NLD	GBP	1,786,590	2.93
				3,701,424	6.08
	Pharmaceuticals				
22,190	Sanofi	USA	EUR	2,389,101	3.93
10,450	AstraZeneca plc	GBR	GBP	1,498,052	2.46
22,899	Bayer AG	DEU	EUR	1,267,692	2.08
				5,154,845	8.47
	Semiconductors & Semiconductor Equipment				
86,978	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,606,387	2.64
23,276	Infineon Technologies AG	DEU	EUR	958,646	1.57
4,014	NXP Semiconductors NV	CHN	USD	821,585	1.35
				3,386,618	5.56
	Software				
4,781	Salesforce, Inc.	USA	USD	1,010,034	1.66
				1,010,034	1.66
	Specialty Retail				
648,801	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	564,461	0.93
6,556	Advance Auto Parts, Inc.	USA	USD	460,887	0.75
				1,025,348	1.68
	Technology Hardware, Storage & Peripherals				
18,395	Samsung Electronics Co. Ltd.	KOR	KRW	1,012,950	1.66
609,167	Lenovo Group Ltd.	CHN	HKD	638,320	1.05
				1,651,270	2.71
	Textiles, Apparel & Luxury Goods				
961	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	906,222	1.49
				906,222	1.49
	Tobacco				
98,492	Imperial Brands plc	GBR	GBP	2,180,068	3.58
				2,180,068	3.58
	TOTAL SHARES			57,208,832	94.00
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			57,208,832	94.00
	TOTAL INVESTMENTS			57,208,832	94.00

Schedule of Investments, June 30, 2023

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				
	Automobile Components				
817,649	Forvia	FRA	EUR	19,299,185	3.21
				19,299,185	3.21
	Automobiles				
742,700	Honda Motor Co. Ltd.	JPN	JPY	22,502,370	3.75
				22,502,370	3.75
	Banks				
21,905,384	Lloyds Banking Group plc	GBR	GBP	12,143,221	2.02
				12,143,221	2.02
	Building Products				
123,406	Cie de Saint-Gobain	FRA	EUR	7,514,435	1.25
				7,514,435	1.25
	Chemicals				
62,349	Albemarle Corp.	USA	USD	13,909,438	2.31
				13,909,438	2.31
	Communications Equipment				
56,593	F5, Inc.	USA	USD	8,277,292	1.38
				8,277,292	1.38
	Construction Materials				
202,329	CRH plc	IRL	EUR	11,162,971	1.86
				11,162,971	1.86
	Consumer Finance				
71,043	American Express Co.	USA	USD	12,375,691	2.06
				12,375,691	2.06
	Containers & Packaging				
243,204	Crown Holdings, Inc.	USA	USD	21,127,132	3.52
				21,127,132	3.52
	Diversified Telecommunication Services				
560,270	Deutsche Telekom AG	DEU	EUR	12,225,380	2.03
				12,225,380	2.03
	Electrical Equipment				
677,295	Signify NV, Reg. S, 144A	USA	EUR	18,988,999	3.16
				18,988,999	3.16
	Entertainment				
217,681	Walt Disney Co. (The)	USA	USD	19,434,560	3.23
				19,434,560	3.23
	Food Products				
326,867	Danone SA	FRA	EUR	20,033,372	3.33
				20,033,372	3.33
	Health Care Equipment & Supplies				
153,700	Zimmer Biomet Holdings, Inc.	USA	USD	22,378,720	3.72
				22,378,720	3.72
	Health Care Providers & Services				
70,964	HCA Healthcare, Inc.	USA	USD	21,536,155	3.58
287,775	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	13,754,351	2.29
23,823	UnitedHealth Group, Inc.	USA	USD	11,450,287	1.91
				46,740,793	7.78
	Household Durables				
183,900	Sony Group Corp.	JPN	JPY	16,602,993	2.76
841,676	Persimmon plc	GBR	GBP	10,966,791	1.83
				27,569,784	4.59
	Insurance				
1,090,600	AIA Group Ltd.	HKG	HKD	11,076,466	1.84
				11,076,466	1.84

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
195,702	Alphabet, Inc. 'A'	USA	USD	23,425,529	3.90
				<u>23,425,529</u>	<u>3.90</u>
Media					
520,760	Comcast Corp. 'A'	USA	USD	21,637,578	3.60
787,138	Paramount Global 'B'	USA	USD	12,523,366	2.09
				<u>34,160,944</u>	<u>5.69</u>
Metals & Mining					
522,236	Freeport-McMoRan, Inc.	USA	USD	20,889,440	3.48
281,100	Sumitomo Metal Mining Co. Ltd.	JPN	JPY	9,075,783	1.51
1,160,230	Norsk Hydro ASA	NOR	NOK	6,916,790	1.15
				<u>36,882,013</u>	<u>6.14</u>
Multi-Utilities					
721,478	Veolia Environnement SA	FRA	EUR	22,840,811	3.80
				<u>22,840,811</u>	<u>3.80</u>
Oil, Gas & Consumable Fuels					
523,374	Shell plc	NLD	GBP	15,613,129	2.60
2,649,050	BP plc	GBR	GBP	15,423,770	2.57
				<u>31,036,899</u>	<u>5.17</u>
Pharmaceuticals					
102,723	AstraZeneca plc	GBR	GBP	14,725,781	2.45
				<u>14,725,781</u>	<u>2.45</u>
Professional Services					
624,978	Adecco Group AG	CHE	CHF	20,470,020	3.41
				<u>20,470,020</u>	<u>3.41</u>
Semiconductors & Semiconductor Equipment					
437,978	Infineon Technologies AG	DEU	EUR	18,038,573	3.00
708,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	13,075,971	2.18
46,700	NXP Semiconductors NV	CHN	USD	9,558,556	1.59
144,300	Micron Technology, Inc.	USA	USD	9,106,773	1.52
				<u>49,779,873</u>	<u>8.29</u>
Technology Hardware, Storage & Peripherals					
370,667	Samsung Electronics Co. Ltd.	KOR	KRW	20,411,381	3.40
				<u>20,411,381</u>	<u>3.40</u>
Wireless Telecommunication Services					
96,555	T-Mobile US, Inc.	USA	USD	13,411,489	2.23
382,300	KDDI Corp.	JPN	JPY	11,808,254	1.97
				<u>25,219,743</u>	<u>4.20</u>
TOTAL SHARES				<u>585,712,803</u>	<u>97.49</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>585,712,803</u>	<u>97.49</u>
TOTAL INVESTMENTS				<u>585,712,803</u>	<u>97.49</u>

Schedule of Investments, June 30, 2023

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	140,579	0.18
				140,579	0.18
	Oil, Gas & Consumable Fuels				
8,905	Civitas Resources, Inc.	USA	USD	617,740	0.77
28	California Resources Corp.	USA	USD	1,268	—
175	Amplify Energy Corp.	USA	USD	1,185	—
				620,193	0.77
	TOTAL SHARES			760,772	0.95
	WARRANTS				
	Oil, Gas & Consumable Fuels				
64	California Resources Corp. 10/27/2024	USA	USD	759	—
				759	—
	TOTAL WARRANTS			759	—
	BONDS				
	Corporate Bonds				
600,000	Banjay Entertainment SASU, 144A 5.375% 03/01/2025	FRA	USD	588,675	0.73
500,000	Radian Group, Inc. 6.625% 03/15/2025	USA	USD	499,957	0.62
500,000	Celanese US Holdings LLC 6.33% 07/15/2029	USA	USD	496,985	0.62
500,000	Crestwood Midstream Partners LP 5.75% 04/01/2025	USA	USD	491,703	0.61
400,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	460,112	0.57
500,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	427,167	0.53
400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	368,207	0.46
379,153	Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2026	ZAF	USD	354,887	0.44
300,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	288,542	0.36
300,000	Trivium Packaging Finance BV, 144A 5.5% 08/15/2026	NLD	USD	288,436	0.36
300,000	EnLink Midstream LLC 5.375% 06/01/2029	USA	USD	286,083	0.35
300,000	Centene Corp. 2.5% 03/01/2031	USA	USD	239,540	0.30
200,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	188,854	0.23
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	185,459	0.23
200,000	Ashtead Capital, Inc., 144A 1.5% 08/12/2026	GBR	USD	174,913	0.22
200,000	B&G Foods, Inc. 5.25% 09/15/2027	USA	USD	174,028	0.21
200,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	170,494	0.21
200,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	170,222	0.21
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	146,618	0.18
100,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	100,935	0.12
100,000	MPT Operating Partnership LP 5.25% 08/01/2026	USA	USD	88,996	0.11
				6,190,813	7.67
	Government and Municipal Bonds				
335,000,000	India Government Bond 5.77% 08/03/2030	IND	INR	3,788,270	4.69
44,326,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	3,097,877	3.84
7,685,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,562,835	1.94
3,906,500	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	1,365,435	1.69
511,400,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	1,272,436	1.58
5,441,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	1,114,588	1.38
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,010,672	1.25
78,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	960,367	1.19
9,900,000,000	Uzbekistan Government Bond, Reg. S 14% 07/19/2024	UZB	UZS	845,717	1.05
29,127,958	Uruguay Government Bond 3.875% 07/02/2040	URY	UYU	825,635	1.02
1,090,000	Romania Government Bond, Reg. S 2.875% 04/13/2042	ROU	EUR	733,675	0.91
288,200,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	705,142	0.87
3,094,000,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	694,489	0.86
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	668,077	0.83
3,070,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	638,624	0.79
11,070,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	595,799	0.74
10,110,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	530,088	0.66
600,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	466,450	0.58
7,930,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	432,742	0.54
500,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	418,160	0.52
620,000	Egypt Government Bond, Reg. S 7.6% 03/01/2029	EGY	USD	403,056	0.50

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
800,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	368,326	0.46
1,132,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	353,750	0.44
696,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	338,137	0.42
600,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	320,346	0.40
4,700,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	267,662	0.33
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	256,361	0.32
500,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	238,262	0.30
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	233,400	0.29
972,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	206,780	0.26
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	201,696	0.25
666,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	186,854	0.23
2,560,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	165,412	0.20
787,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	158,697	0.20
724,000,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	149,041	0.18
210,000	Romania Government Bond, Reg. S 2.75% 04/14/2041	ROU	EUR	141,101	0.17
220,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	121,726	0.15
140,000	Romania Government Bond, Reg. S 1.75% 07/13/2030	ROU	EUR	116,804	0.14
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	108,444	0.13
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	108,382	0.13
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	108,334	0.13
561,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	108,253	0.13
2,194,781	Ghana Government Bond 5% 02/16/2027	GHA	GHS	104,735	0.13
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	103,258	0.13
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	92,102	0.11
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	92,079	0.11
2,194,781	Ghana Government Bond 5% 02/15/2028	GHA	GHS	91,947	0.11
426,000,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	85,901	0.11
416,000,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	85,278	0.11
426,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	83,539	0.10
1,074,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	82,130	0.10
2,108,756	Ghana Government Bond 5% 02/13/2029	GHA	GHS	79,696	0.10
2,108,756	Ghana Government Bond 5% 02/12/2030	GHA	GHS	72,983	0.09
375,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	64,915	0.08
2,008,268	Ghana Government Bond 5% 02/11/2031	GHA	GHS	64,755	0.08
2,008,268	Ghana Government Bond 5% 02/10/2032	GHA	GHS	61,317	0.08
24,800,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	60,493	0.07
2,008,268	Ghana Government Bond 5% 02/08/2033	GHA	GHS	59,314	0.07
1,000,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	57,889	0.07
247,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	52,877	0.07
575,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	39,735	0.05
500,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	33,355	0.04
130,000,000	Colombia Titulos De Tesoreria 6.25% 11/26/2025	COL	COP	28,774	0.04
803,908	Ghana Government Bond 5% 02/07/2034	GHA	GHS	22,969	0.03
803,908	Ghana Government Bond 5% 02/06/2035	GHA	GHS	22,426	0.03
803,908	Ghana Government Bond 5% 02/05/2036	GHA	GHS	22,057	0.03
803,908	Ghana Government Bond 5% 02/03/2037	GHA	GHS	21,818	0.03
803,908	Ghana Government Bond 5% 02/02/2038	GHA	GHS	21,675	0.03
178,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	11,922	0.01
137,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	10,454	0.01
27,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	6,232	0.01
87,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	5,677	0.01
				<u>28,030,204</u>	<u>34.73</u>
	TOTAL BONDS			<u>34,221,017</u>	<u>42.40</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>34,982,548</u>	<u>43.35</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Machinery				
16,245	Birch Permian Holdings, Inc.	USA	USD	<u>243,675</u>	<u>0.30</u>
				<u>243,675</u>	<u>0.30</u>
	TOTAL SHARES			<u>243,675</u>	<u>0.30</u>

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
BONDS					
Convertible Bonds					
12,506	Digicel Group Holdings Ltd., Reg. S, FRN 0% Perpetual [§]	JAM	USD	1,453	—
				<u>1,453</u>	<u>—</u>
Corporate Bonds					
600,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	554,506	0.69
600,000	GPD Cos., Inc., 144A 10.125% 04/01/2026	USA	USD	552,924	0.68
500,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	517,965	0.64
500,000	TransDigm, Inc., 144A 6.25% 03/15/2026	USA	USD	498,006	0.62
500,000	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	495,795	0.61
500,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	482,855	0.60
500,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	477,005	0.59
500,000	Presidio Holdings, Inc., 144A 4.875% 02/01/2027	USA	USD	469,752	0.58
500,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	461,785	0.57
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	460,757	0.57
500,000	Cheniere Energy Partners LP 4.5% 10/01/2029	USA	USD	459,328	0.57
600,000	Studio City Finance Ltd., 144A 5% 01/15/2029	MAC	USD	445,206	0.55
400,000	Fortrea Holdings, Inc., 144A 7.5% 07/01/2030	USA	USD	410,088	0.51
500,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	408,512	0.51
400,000	BellRing Brands, Inc., 144A 7% 03/15/2030	USA	USD	402,948	0.50
400,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	397,937	0.49
400,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	397,141	0.49
400,000	Sunoco LP 6% 04/15/2027	USA	USD	394,468	0.49
400,000	Vistra Operations Co. LLC, 144A 5.625% 02/15/2027	USA	USD	383,751	0.48
400,000	Royal Caribbean Cruises Ltd., 144A 5.5% 08/31/2026	USA	USD	379,619	0.47
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	370,672	0.46
400,000	Five Point Operating Co. LP, 144A 7.875% 11/15/2025	USA	USD	361,642	0.45
400,000	Goodyear Tire & Rubber Co. (The) 5% 07/15/2029	USA	USD	361,169	0.45
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	360,576	0.45
400,000	Pactiv Evergreen Group Issuer, Inc., 144A 4% 10/15/2027	USA	USD	354,196	0.44
400,000	Cheniere Energy Partners LP 4% 03/01/2031	USA	USD	352,636	0.44
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	349,106	0.43
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	341,446	0.42
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	333,436	0.41
400,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	333,361	0.41
400,000	Northwest Fiber LLC, 144A 6% 02/15/2028	USA	USD	319,819	0.40
300,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	314,799	0.39
400,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	312,350	0.39
300,000	Occidental Petroleum Corp. 6.45% 09/15/2036	USA	USD	308,316	0.38
300,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	307,812	0.38
300,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	304,853	0.38
300,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	304,829	0.38
300,000	Owens-Brockway Glass Container, Inc., 144A 7.25% 05/15/2031	USA	USD	304,125	0.38
300,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	300,829	0.37
300,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	300,449	0.37
300,000	EnLink Midstream LLC, 144A 6.5% 09/01/2030	USA	USD	299,969	0.37
300,000	Chesapeake Energy Corp., 144A 6.75% 04/15/2029	USA	USD	297,941	0.37
300,000	Emerald Debt Merger Sub LLC, 144A 6.625% 12/15/2030	USA	USD	297,750	0.37
300,000	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD	297,262	0.37
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	296,453	0.37
300,000	Endeavor Energy Resources LP, 144A 5.75% 01/30/2028	USA	USD	293,727	0.36
300,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	287,517	0.36
300,000	Nabors Industries, Inc., 144A 7.375% 05/15/2027	USA	USD	285,744	0.35
300,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	282,882	0.35
300,000	Centene Corp. 4.25% 12/15/2027	USA	USD	280,773	0.35
300,000	CommScope, Inc., 144A 6% 03/01/2026	USA	USD	279,949	0.35
300,000	Oxford Finance LLC, 144A 6.375% 02/01/2027	USA	USD	279,480	0.35
300,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	276,798	0.34
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	272,400	0.34
300,000	Hilcorp Energy I LP, 144A 5.75% 02/01/2029	USA	USD	271,943	0.34
300,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	270,568	0.33
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	267,638	0.33

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	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	266,899	0.33
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	264,452	0.33
300,000	Everi Holdings, Inc., 144A 5% 07/15/2029	USA	USD	262,998	0.33
300,000	APX Group, Inc., 144A 5.75% 07/15/2029	USA	USD	260,789	0.32
300,000	Univision Communications, Inc., 144A 4.5% 05/01/2029	USA	USD	258,079	0.32
300,000	Kevlar SpA, 144A 6.5% 09/01/2029	ITA	USD	257,250	0.32
300,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	255,605	0.32
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	255,560	0.32
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	254,478	0.32
400,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	242,674	0.30
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	235,869	0.29
300,000	Necessity Retail, Inc., 144A 4.5% 09/30/2028	USA	USD	231,074	0.29
300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	230,241	0.29
300,000	MPH Acquisition Holdings LLC, 144A 5.75% 11/01/2028	USA	USD	226,164	0.28
300,000	DISH DBS Corp., 144A 5.75% 12/01/2028	USA	USD	223,698	0.28
200,000	Carnival Holdings Bermuda Ltd., 144A 10.375% 05/01/2028	USA	USD	218,935	0.27
200,000	Royal Caribbean Cruises Ltd., 144A 11.625% 08/15/2027	USA	USD	217,676	0.27
200,000	Netflix, Inc. 5.875% 11/15/2028	USA	USD	207,060	0.26
200,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	207,006	0.26
200,000	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	204,301	0.25
200,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	203,351	0.25
200,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	203,336	0.25
200,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	203,302	0.25
200,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	203,010	0.25
200,000	Crestwood Midstream Partners LP, 144A 8% 04/01/2029	USA	USD	202,909	0.25
200,000	Civitas Resources, Inc., 144A 8.375% 07/01/2028	USA	USD	202,510	0.25
200,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	201,901	0.25
200,000	Jones Deslauriers Insurance Management, Inc., Reg. S 10.5% 12/15/2030	CAN	USD	201,781	0.25
200,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	200,932	0.25
200,000	Caesars Entertainment, Inc., 144A 6.25% 07/01/2025	USA	USD	199,254	0.25
200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	198,744	0.25
200,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	197,390	0.24
200,000	Ardagh Packaging Finance plc, 144A 5.25% 04/30/2025	USA	USD	195,853	0.24
200,000	Chesapeake Energy Corp., 144A 5.5% 02/01/2026	USA	USD	195,181	0.24
200,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	194,787	0.24
200,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	194,394	0.24
200,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	194,299	0.24
200,000	JELD-WEN, Inc., 144A 4.625% 12/15/2025	USA	USD	193,981	0.24
200,000	Netflix, Inc., 144A 3.625% 06/15/2025	USA	USD	192,851	0.24
200,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	190,299	0.24
200,000	Eco Material Technologies, Inc., 144A 7.875% 01/31/2027	USA	USD	189,545	0.23
200,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	187,022	0.23
200,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	186,957	0.23
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	186,449	0.23
200,000	Centene Corp. 4.625% 12/15/2029	USA	USD	184,267	0.23
200,000	Oscar AcquisitionCo LLC, 144A 9.5% 04/15/2030	USA	USD	183,980	0.23
200,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	181,375	0.22
200,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	181,005	0.22
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	176,591	0.22
200,000	Macy's Retail Holdings LLC, 144A 6.125% 03/15/2032	USA	USD	175,237	0.22
200,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	174,111	0.22
200,000	Sirius XM Radio, Inc., 144A 4% 07/15/2028	USA	USD	173,988	0.22
200,000	Albertsons Cos., Inc., 144A 3.5% 03/15/2029	USA	USD	173,321	0.21
200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	172,300	0.21
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	170,772	0.21
200,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	169,677	0.21
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	168,971	0.21
180,000	LCPR Senior Secured Financing DAC, 144A 6.75% 10/15/2027	USA	USD	168,904	0.21
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	168,621	0.21
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	168,465	0.21
200,000	SunCoke Energy, Inc., 144A 4.875% 06/30/2029	USA	USD	168,203	0.21
200,000	Calpine Corp., 144A 5% 02/01/2031	USA	USD	165,671	0.21
232,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	165,370	0.20
200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	162,751	0.20
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	161,974	0.20
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	157,752	0.20

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
150,000	Owens-Brockway Glass Container, Inc., 144A 6.625% 05/13/2027	USA	USD	148,716	0.18
200,000	Gap, Inc. (The), 144A 3.625% 10/01/2029	USA	USD	141,530	0.18
200,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	135,000	0.17
130,000	1375209 BC Ltd., 144A 9% 01/30/2028	CAN	USD	130,475	0.16
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	129,737	0.16
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	122,516	0.15
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	119,371	0.15
100,000	Ritchie Bros Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	103,868	0.13
100,000	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	102,220	0.13
100,000	LABL, Inc., 144A 9.5% 11/01/2028	USA	USD	101,864	0.13
100,000	Knife River Corp., 144A 7.75% 05/01/2031	USA	USD	101,381	0.13
100,000	Caesars Resort Collection LLC, 144A 5.75% 07/01/2025	USA	USD	101,272	0.13
100,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	101,199	0.13
100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	101,113	0.13
100,000	EQM Midstream Partners LP, 144A 7.5% 06/01/2027	USA	USD	101,054	0.12
100,000	Diamond BC BV, 144A 4.625% 10/01/2029	USA	USD	100,939	0.12
100,000	Ritchie Bros Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	100,917	0.12
100,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	100,877	0.12
100,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	100,514	0.12
100,000	Regal Rexnord Corp., 144A 6.4% 04/15/2033	USA	USD	99,983	0.12
100,000	Regal Rexnord Corp., 144A 6.3% 02/15/2030	USA	USD	99,775	0.12
100,000	Venture Global Calcasieu Pass LLC, 144A 6.25% 01/15/2030	USA	USD	99,288	0.12
100,000	Advanced Drainage Systems, Inc., 144A 6.375% 06/15/2030	USA	USD	99,042	0.12
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	97,767	0.12
100,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	95,101	0.12
100,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	94,632	0.12
100,000	CrownRock LP, 144A 5% 05/01/2029	USA	USD	93,782	0.12
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	91,207	0.11
100,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	90,912	0.11
100,000	Titan Acquisition Ltd., 144A 7.75% 04/15/2026	CAN	USD	90,873	0.11
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	90,681	0.11
100,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	89,513	0.11
100,000	Macy's Retail Holdings LLC, 144A 5.875% 03/15/2030	USA	USD	89,219	0.11
100,000	Gartner, Inc., 144A 3.625% 06/15/2029	USA	USD	88,122	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	87,451	0.11
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	87,345	0.11
100,000	Gartner, Inc., 144A 3.75% 10/01/2030	USA	USD	87,191	0.11
100,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	87,001	0.11
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	86,700	0.11
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	86,138	0.11
100,000	Papa John's International, Inc., 144A 3.875% 09/15/2029	USA	USD	84,759	0.10
113,000	Par Pharmaceutical, Inc., 144A 7.5% 04/01/2027 ^s	USA	USD	83,667	0.10
100,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	80,897	0.10
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	80,614	0.10
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	75,799	0.09
100,000	ModivCare Escrow Issuer, Inc., 144A 5% 10/01/2029	USA	USD	74,095	0.09
100,000	Glatfelter Corp., 144A 4.75% 11/15/2029	USA	USD	65,523	0.08
43,226	Anagram International, Inc., 144A 0% 08/15/2026	USA	USD	33,932	0.04
69,336	Digicel Group Holdings Ltd., Reg. S 8% 04/01/2025 ^s	JAM	USD	30,161	0.04
46,000	Bausch Health Cos., Inc., 144A 14% 10/15/2030	USA	USD	27,600	0.03
300,000	Diamond Sports Group LLC, 144A 5.375% 08/15/2026 ^s	USA	USD	10,312	0.01
145,000	Endo Dac, 144A 9.5% 07/31/2027 ^s	USA	USD	8,881	0.01
129,000	Endo Dac, 144A 6% 06/30/2028 ^s	USA	USD	6,773	0.01
200,000	Diamond Sports Group LLC, 144A 6.625% 08/15/2027 ^s	USA	USD	5,158	0.01
				38,504,172	47.71
Government and Municipal Bonds					
3,140,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	679,585	0.84
9,600,000	Thailand Government Bond 1% 06/17/2027	THA	THB	258,860	0.32
9,240,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	257,386	0.32
1,030,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	216,113	0.27
690,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	154,573	0.19
4,180,000	Thailand Government Bond 2.65% 06/17/2028	THA	THB	120,163	0.15
360,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	76,887	0.10

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,090,000	Thailand Government Bond 2.35% 06/17/2026	THA	THB	59,464	0.07
				1,823,031	2.26
	TOTAL BONDS			40,328,656	49.97
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			40,572,331	50.27
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
8,217,950	K2016470219 South Africa Ltd. 'A**	ZAF	ZAR	–	–
817,800	K2016470219 South Africa Ltd. 'B**	ZAF	ZAR	–	–
40,457	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	–	–
	TOTAL SHARES			–	–
	BONDS				
	Corporate Bonds				
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§	USA	USD	–	–
712,186	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	–	–
313,720	K2016470260 South Africa Ltd., Reg. S 25% 12/31/2022**§	ZAF	USD	–	–
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			–	–
	TOTAL INVESTMENTS			75,554,879	93.62

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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				
213,204	BAE Systems plc	GBR	GBP	2,513,941	1.27
5,811	Rheinmetall AG	DEU	EUR	1,592,082	0.80
				4,106,023	2.07
	Banks				
30,179	JPMorgan Chase & Co.	USA	USD	4,389,234	2.22
4,605,514	Lloyds Banking Group plc	GBR	GBP	2,553,060	1.29
				6,942,294	3.51
	Beverages				
157,639	Britvic plc	GBR	GBP	1,715,740	0.87
				1,715,740	0.87
	Broadline Retail				
25,650	Amazon.com, Inc.	USA	USD	3,343,734	1.69
				3,343,734	1.69
	Chemicals				
36,199	DuPont de Nemours, Inc.	USA	USD	2,586,057	1.31
				2,586,057	1.31
	Communications Equipment				
52,718	Ciena Corp.	USA	USD	2,239,988	1.13
				2,239,988	1.13
	Construction & Engineering				
9,720	Quanta Services, Inc.	USA	USD	1,909,494	0.97
				1,909,494	0.97
	Consumer Staples Distribution & Retail				
9,066	Target Corp.	USA	USD	1,195,805	0.60
				1,195,805	0.60
	Containers & Packaging				
17,302	Crown Holdings, Inc.	USA	USD	1,503,025	0.76
				1,503,025	0.76
	Diversified Telecommunication Services				
110,718	Deutsche Telekom AG	DEU	EUR	2,415,924	1.22
62,082	Verizon Communications, Inc.	USA	USD	2,308,829	1.17
				4,724,753	2.39
	Electric Utilities				
64,340	PG&E Corp.	USA	USD	1,111,795	0.56
				1,111,795	0.56
	Financial Services				
152,079	Housing Development Finance Corp. Ltd.	IND	INR	5,245,570	2.65
				5,245,570	2.65
	Food Products				
67,319	Danone SA	FRA	EUR	4,125,918	2.08
				4,125,918	2.08
	Health Care Equipment & Supplies				
63,484	Baxter International, Inc.	USA	USD	2,892,331	1.46
109,754	Smith & Nephew plc	GBR	GBP	1,770,698	0.90
17,800	Medtronic plc	USA	USD	1,568,180	0.79
				6,231,209	3.15
	Health Care Providers & Services				
8,809	UnitedHealth Group, Inc.	USA	USD	4,233,958	2.14
6,300	HCA Healthcare, Inc.	USA	USD	1,911,924	0.96
36,321	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	1,735,980	0.88
				7,881,862	3.98
	Hotels, Restaurants & Leisure				
666,000	TravelSky Technology Ltd. 'H'	CHN	HKD	1,134,540	0.57
				1,134,540	0.57

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
16,726	Siemens AG	DEU	EUR	2,788,494	1.41
				<u>2,788,494</u>	<u>1.41</u>
Interactive Media & Services					
24,139	Alphabet, Inc. 'A'	USA	USD	2,889,438	1.46
8,484	Meta Platforms, Inc. 'A'	USA	USD	2,434,739	1.23
				<u>5,324,177</u>	<u>2.69</u>
Machinery					
18,626	Stanley Black & Decker, Inc.	USA	USD	1,745,442	0.88
62,800	Komatsu Ltd.	JPN	JPY	1,698,851	0.86
				<u>3,444,293</u>	<u>1.74</u>
Media					
73,514	Metropole Television SA	FRA	EUR	1,041,490	0.53
				<u>1,041,490</u>	<u>0.53</u>
Oil, Gas & Consumable Fuels					
698,782	BP plc	GBR	GBP	4,068,573	2.05
50,569	TotalEnergies SE	FRA	EUR	2,903,161	1.47
				<u>6,971,734</u>	<u>3.52</u>
Pharmaceuticals					
39,237	Sanofi	USA	EUR	4,224,477	2.13
120,694	Richter Gedeon Nyrt.	HUN	HUF	2,978,339	1.51
18,186	AstraZeneca plc	GBR	GBP	2,607,041	1.32
40,491	Bayer AG	DEU	EUR	2,241,588	1.13
				<u>12,051,445</u>	<u>6.09</u>
Semiconductors & Semiconductor Equipment					
157,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	2,912,543	1.47
9,523	NXP Semiconductors NV	CHN	USD	1,949,168	0.99
				<u>4,861,711</u>	<u>2.46</u>
Software					
8,539	Salesforce, Inc.	USA	USD	1,803,949	0.91
				<u>1,803,949</u>	<u>0.91</u>
Specialty Retail					
1,738,000	Topsports International Holdings Ltd., Reg. S, 144A	CHN	HKD	1,512,072	0.76
11,709	Advance Auto Parts, Inc.	USA	USD	823,143	0.42
				<u>2,335,215</u>	<u>1.18</u>
Technology Hardware, Storage & Peripherals					
59,256	Samsung Electronics Co. Ltd.	KOR	KRW	3,263,028	1.65
1,086,000	Lenovo Group Ltd.	CHN	HKD	1,137,972	0.57
				<u>4,401,000</u>	<u>2.22</u>
Textiles, Apparel & Luxury Goods					
869,500	JNBY Design Ltd., Reg. S	CHN	HKD	944,606	0.48
				<u>944,606</u>	<u>0.48</u>
Tobacco					
175,906	Imperial Brands plc	GBR	GBP	3,893,585	1.97
				<u>3,893,585</u>	<u>1.97</u>
Wireless Telecommunication Services					
228,000	SoftBank Corp.	JPN	JPY	2,436,586	1.23
				<u>2,436,586</u>	<u>1.23</u>
TOTAL SHARES				<u>108,296,092</u>	<u>54.72</u>
BONDS					
Government and Municipal Bonds					
100,294,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	6,544,306	3.31
8,350,000,000	Korea Treasury 2.375% 03/10/2027	KOR	KRW	6,055,421	3.06
16,780,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	3,490,589	1.76
1,067,500,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	2,656,091	1.34
10,900,600,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	2,446,784	1.24
42,510,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	2,287,934	1.16
11,141,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	2,282,232	1.15
186,900,000	India Government Bond 7.1% 04/18/2029	IND	INR	2,281,840	1.15
175,900,000	India Government Bond 7.26% 08/22/2032	IND	INR	2,167,265	1.10

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,906,000	US Treasury 1.75% 12/31/2024	USA	USD	1,812,412	0.92
7,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,527,246	0.77
7,114,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	1,513,408	0.76
601,700,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	1,472,187	0.74
103,500,000	India Government Bond 7.26% 01/14/2029	IND	INR	1,272,701	0.64
3,940,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	1,105,411	0.56
971,000	Germany Treasury Bill, Reg. S 0% 10/18/2023	DEU	EUR	1,049,009	0.53
14,376,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	1,004,717	0.51
1,830,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	960,183	0.49
2,590,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	905,280	0.46
1,150,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	894,056	0.45
1,580,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	856,708	0.43
780,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	822,009	0.42
1,550,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	816,112	0.41
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	723,095	0.37
3,475,000,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	715,357	0.36
880,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	684,126	0.35
1,160,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	614,759	0.31
2,845,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	548,982	0.28
1,053,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	511,578	0.26
9,530,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	499,678	0.25
2,416,000,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	495,266	0.25
2,416,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	487,181	0.25
1,000,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 [§]	LKA	USD	460,407	0.23
2,336,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	458,094	0.23
800,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	427,128	0.22
7,540,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	411,459	0.21
6,800,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	393,646	0.20
353,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	390,520	0.20
360,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	376,406	0.19
4,719,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	360,867	0.18
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	358,906	0.18
410,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	342,891	0.17
600,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 [§]	LKA	USD	285,915	0.14
1,370,700,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	276,394	0.14
1,220,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	261,175	0.13
4,420,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	251,716	0.13
440,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	243,452	0.12
400,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	233,400	0.12
212,000	Germany Treasury Bill, Reg. S 0% 09/20/2023	DEU	EUR	229,681	0.12
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	201,696	0.10
390,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	200,174	0.10
1,119,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	193,707	0.10
400,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 [§]	LKA	USD	184,230	0.09
2,420,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	156,366	0.08
2,199,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	146,693	0.07
650,000,000	Colombia Titulos De Tesoreria 6.25% 11/26/2025	COL	COP	143,872	0.07
2,872,116	Ghana Government Bond 5% 02/16/2027	GHA	GHS	137,058	0.07
51,800,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	126,353	0.06
2,872,116	Ghana Government Bond 5% 02/15/2028	GHA	GHS	120,323	0.06
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	108,382	0.05
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	108,334	0.05
2,853,087	Ghana Government Bond 5% 02/13/2029	GHA	GHS	107,827	0.05
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	103,258	0.05
2,853,087	Ghana Government Bond 5% 02/12/2030	GHA	GHS	98,744	0.05
200,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 [§]	LKA	USD	92,102	0.05
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	92,079	0.05
200,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 [§]	LKA	USD	91,231	0.05
2,565,677	Ghana Government Bond 5% 02/11/2031	GHA	GHS	82,728	0.04
2,565,678	Ghana Government Bond 5% 02/10/2032	GHA	GHS	78,336	0.04
2,565,678	Ghana Government Bond 5% 02/08/2033	GHA	GHS	75,777	0.04
2,299,277	Ghana Government Bond 5% 02/07/2034	GHA	GHS	65,695	0.03
2,299,278	Ghana Government Bond 5% 02/06/2035	GHA	GHS	64,142	0.03
2,299,277	Ghana Government Bond 5% 02/05/2036	GHA	GHS	63,086	0.03
2,299,279	Ghana Government Bond 5% 02/03/2037	GHA	GHS	62,401	0.03
2,299,277	Ghana Government Bond 5% 02/02/2038	GHA	GHS	61,993	0.03
784,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	52,510	0.03

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	14,851	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	12,926	0.01
35,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	10,937	0.01
				<u>60,323,791</u>	<u>30.48</u>
	TOTAL BONDS			<u>60,323,791</u>	<u>30.48</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			168,619,883	85.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
17,050,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	3,690,104	1.86
425,600,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	2,950,953	1.49
361,200,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	2,506,054	1.27
6,930,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,454,041	0.74
197,700,000	Japan Treasury Bill 0% 11/10/2023	JPN	JPY	1,371,081	0.69
45,250,000	Thailand Government Bond 1% 06/17/2027	THA	THB	1,220,146	0.62
4,520,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,012,567	0.51
2,840,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	611,139	0.31
75,500,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	523,556	0.26
2,100,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	454,910	0.23
2,000,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	427,148	0.22
56,100,000	Japan Treasury Bill 0% 11/20/2023	JPN	JPY	389,080	0.20
48,000,000	Japan Treasury Bill 0% 12/20/2023	JPN	JPY	332,946	0.17
1,020,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	219,704	0.11
26,700,000	Japan Treasury Bill 0% 08/07/2023	JPN	JPY	185,093	0.09
17,900,000	Japan Treasury Bill 0% 10/10/2023	JPN	JPY	124,123	0.06
540,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	115,080	0.06
70,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	15,124	0.01
				<u>17,602,849</u>	<u>8.90</u>
	TOTAL BONDS			<u>17,602,849</u>	<u>8.90</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			17,602,849	8.90
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
2,251,354	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	—	—
431,767	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	—	—
12,014	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>—</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
195,108	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022***§	ZAF	USD	—	—
443,374	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022***§	ZAF	EUR	—	—
165,632	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			—	—
	TOTAL INVESTMENTS			<u>186,222,732</u>	<u>94.10</u>

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

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					
Automobile Components					
7,381	Lear Corp.	USA	USD	1,059,543	1.07
132,544	Dometic Group AB, 144A	SWE	SEK	873,945	0.89
205,787	Exide Industries Ltd.	IND	INR	595,154	0.60
				<u>2,528,642</u>	<u>2.56</u>
Banks					
63,887	TrustCo Bank Corp.	USA	USD	1,827,807	1.85
137,248	Huntington Bancshares, Inc.	USA	USD	1,479,533	1.50
71,605	Canadian Western Bank	CAN	CAD	1,336,209	1.35
21,705	Texas Capital Bancshares, Inc.	USA	USD	1,117,808	1.13
				<u>5,761,357</u>	<u>5.83</u>
Beverages					
22,590	MGP Ingredients, Inc.	USA	USD	2,400,865	2.43
				<u>2,400,865</u>	<u>2.43</u>
Building Products					
37,566	Carel Industries SpA, Reg. S, 144A	ITA	EUR	1,132,017	1.15
				<u>1,132,017</u>	<u>1.15</u>
Capital Markets					
55,357	AllianceBernstein Holding LP	USA	USD	1,780,281	1.80
497,991	Man Group plc	GBR	GBP	1,382,962	1.40
35,425	Janus Henderson Group plc	USA	USD	965,331	0.98
				<u>4,128,574</u>	<u>4.18</u>
Containers & Packaging					
80,190	TriMas Corp.	USA	USD	2,204,423	2.23
22,855	Crown Holdings, Inc.	USA	USD	1,985,414	2.01
45,591	Huhtamaki OYJ	FIN	EUR	1,496,367	1.52
29,733	Sealed Air Corp.	USA	USD	1,189,320	1.20
				<u>6,875,524</u>	<u>6.96</u>
Diversified Consumer Services					
233,877	OneSpaWorld Holdings Ltd.	BHS	USD	2,829,912	2.87
				<u>2,829,912</u>	<u>2.87</u>
Electronic Equipment, Instruments & Components					
78,993	Barco NV	BEL	EUR	1,970,851	2.00
282,000	Tripod Technology Corp.	TWN	TWD	1,118,949	1.13
60,865	Knowles Corp.	USA	USD	1,099,222	1.11
28,856	Jenoptik AG	DEU	EUR	991,450	1.00
				<u>5,180,472</u>	<u>5.24</u>
Energy Equipment & Services					
141,940	SBM Offshore NV	NLD	EUR	1,945,894	1.97
				<u>1,945,894</u>	<u>1.97</u>
Financial Services					
14,992	Voya Financial, Inc.	USA	USD	1,075,076	1.09
				<u>1,075,076</u>	<u>1.09</u>
Food Products					
22,547	Freshpet, Inc.	USA	USD	1,483,818	1.50
				<u>1,483,818</u>	<u>1.50</u>
Health Care Equipment & Supplies					
25,299	Integer Holdings Corp.	USA	USD	2,241,744	2.27
11,659	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,587,874	1.61
43,055	Avanos Medical, Inc.	USA	USD	1,100,486	1.11
				<u>4,930,104</u>	<u>4.99</u>
Hotels, Restaurants & Leisure					
47,674	Lindblad Expeditions Holdings, Inc.	USA	USD	518,693	0.53
				<u>518,693</u>	<u>0.53</u>
Household Durables					
82,078	Sonos, Inc.	USA	USD	1,340,334	1.36
				<u>1,340,334</u>	<u>1.36</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
	IT Services				
44,383	Digital Garage, Inc.	JPN	JPY	1,189,915	1.20
				<u>1,189,915</u>	<u>1.20</u>
	Leisure Products				
243,862	Technogym SpA, Reg. S, 144A	ITA	EUR	2,257,886	2.29
44,751	Sanlorenzo SpA	ITA	EUR	1,924,944	1.95
56,453	Thule Group AB, Reg. S, 144A	SWE	SEK	1,660,735	1.68
169,000	Merida Industry Co. Ltd.	TWN	TWD	1,208,068	1.22
				<u>7,051,633</u>	<u>7.14</u>
	Life Sciences Tools & Services				
2,601	Siegfried Holding AG	CHE	CHF	2,150,915	2.18
12,947	Gerresheimer AG	DEU	EUR	1,457,635	1.47
5,243	ICON plc	USA	USD	1,311,799	1.33
				<u>4,920,349</u>	<u>4.98</u>
	Machinery				
53,594	Hillenbrand, Inc.	USA	USD	2,748,300	2.78
43,407	Interpump Group SpA	ITA	EUR	2,414,385	2.45
12,258	Alamo Group, Inc.	USA	USD	2,254,369	2.28
4,264	Bucher Industries AG	CHE	CHF	1,887,090	1.91
170,000	Techtronic Industries Co. Ltd.	HKG	HKD	1,859,018	1.88
14,188	John Bean Technologies Corp.	USA	USD	1,721,005	1.74
2,096	Rational AG	DEU	EUR	1,517,855	1.54
62,700	CKD Corp.	JPN	JPY	1,028,588	1.04
				<u>15,430,610</u>	<u>15.62</u>
	Personal Care Products				
60,941	Intercos SpA	ITA	EUR	1,024,176	1.04
				<u>1,024,176</u>	<u>1.04</u>
	Pharmaceuticals				
65,800	Tsumura & Co.	JPN	JPY	1,218,528	1.23
				<u>1,218,528</u>	<u>1.23</u>
	Real Estate Management & Development				
10,037	Jones Lang LaSalle, Inc.	USA	USD	1,563,765	1.58
				<u>1,563,765</u>	<u>1.58</u>
	Semiconductors & Semiconductor Equipment				
682,000	King Yuan Electronics Co. Ltd.	TWN	TWD	1,251,739	1.27
				<u>1,251,739</u>	<u>1.27</u>
	Software				
74,832	NCR Corp.	USA	USD	1,885,766	1.91
				<u>1,885,766</u>	<u>1.91</u>
	Specialty Retail				
102,861	Watches of Switzerland Group plc, 144A	GBR	GBP	797,517	0.81
14,600	Academy Sports & Outdoors, Inc.	USA	USD	789,130	0.80
2,191	Lithia Motors, Inc.	USA	USD	666,305	0.67
				<u>2,252,952</u>	<u>2.28</u>
	Technology Hardware, Storage & Peripherals				
465,580	Chicony Electronics Co. Ltd.	TWN	TWD	1,466,246	1.48
				<u>1,466,246</u>	<u>1.48</u>
	Textiles, Apparel & Luxury Goods				
94,300	Asics Corp.	JPN	JPY	2,918,615	2.95
29,149	Brunello Cucinelli SpA	ITA	EUR	2,566,662	2.60
29,449	Columbia Sportswear Co.	USA	USD	2,274,641	2.30
101,696	Levi Strauss & Co. 'A'	USA	USD	1,467,473	1.49
1,246,000	Xtep International Holdings Ltd.	CHN	HKD	1,275,336	1.29
1,176	Deckers Outdoor Corp.	USA	USD	620,528	0.63
9,715	Skechers USA, Inc. 'A'	USA	USD	511,592	0.52
				<u>11,634,847</u>	<u>11.78</u>
	TOTAL SHARES			<u>93,021,808</u>	<u>94.17</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>93,021,808</u>	<u>94.17</u>
	TOTAL INVESTMENTS			<u>93,021,808</u>	<u>94.17</u>

Schedule of Investments, June 30, 2023

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				
189,147,000,000	Korea Treasury 1.125% 06/10/2024	KOR	KRW	140,401,624	5.71
1,533,797,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	107,194,752	4.36
473,270,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	98,450,007	4.00
31,505,000,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	78,388,912	3.19
80,369,000	US Treasury 1.75% 12/31/2024	USA	USD	76,422,757	3.11
300,259,000,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	67,397,101	2.74
1,249,310,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	67,239,216	2.74
1,001,606,000,000	Indonesia Government Bond 5.125% 04/15/2027	IDN	IDR	65,356,018	2.66
167,279,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	58,468,850	2.38
261,318,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	53,142,079	2.16
256,098,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	52,461,631	2.13
167,849,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	47,091,904	1.92
47,190,000	US Treasury 4.5% 11/30/2024	USA	USD	46,695,980	1.90
3,350,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	41,285,221	1.68
34,629,000	Bundesschatzanweisungen, Reg. S 0.4% 09/13/2024	DEU	EUR	36,494,030	1.48
14,556,800,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	35,616,297	1.45
65,179,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	31,665,828	1.29
38,850,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	30,203,546	1.23
36,210,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	28,460,095	1.16
365,036,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	27,914,725	1.14
49,719,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	26,178,254	1.06
48,440,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	25,416,005	1.03
112,159,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	21,642,629	0.88
36,841,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	19,524,441	0.79
34,470,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	19,072,251	0.78
35,670,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	19,044,570	0.77
24,380,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	18,953,403	0.77
85,953,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	17,332,228	0.70
15,648,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2024	DEU	EUR	17,311,210	0.70
78,461,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	16,691,523	0.68
15,958,000	Bundesobligation, Reg. S 0% 10/18/2024	DEU	EUR	16,685,226	0.68
15,332,000	Germany Treasury Bill, Reg. S 0% 10/18/2023	DEU	EUR	16,563,763	0.67
79,137,000,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	16,290,992	0.66
28,050,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	15,209,271	0.62
72,176,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	14,153,853	0.58
68,814,700,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	13,876,127	0.56
250,670,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	13,143,148	0.53
60,377,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	12,925,397	0.53
201,200,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	11,647,286	0.47
170,017,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	11,341,640	0.46
197,410,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	10,772,703	0.44
47,834,000,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	9,805,696	0.40
18,500,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	9,495,414	0.39
740,000,000	India Government Bond 7.1% 04/18/2029	IND	INR	9,034,574	0.37
10,750,000	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	MNG	USD	8,990,429	0.37
14,740,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	7,984,216	0.32
16,280,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 ^s	LKA	USD	7,495,427	0.30
15,037,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	7,467,339	0.30
42,009,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	7,272,060	0.30
116,450,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	6,631,742	0.27
86,407,000,000	Indonesia Government Bond 8.75% 05/15/2031	IDN	IDR	6,593,587	0.27
7,150,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	6,109,942	0.25
87,744,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	6,063,489	0.25
5,820,000	Mongolia Government Bond, Reg. S 5.125% 04/07/2026	MNG	USD	5,427,020	0.22
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	4,850,789	0.20
14,591,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	4,559,687	0.19
89,932,196	Ghana Government Bond 5% 02/16/2027	GHA	GHS	4,291,579	0.17
8,272,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	4,107,424	0.17
63,520,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	4,104,276	0.17
60,565,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	4,056,470	0.16
17,208,000,000	Colombia Titulos De Tesoreria 6.25% 11/26/2025	COL	COP	3,808,837	0.15
89,932,196	Ghana Government Bond 5% 02/15/2028	GHA	GHS	3,767,573	0.15

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,527,300,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	3,725,460	0.15
6,160,000	Egypt Government Bond, Reg. S 7.625% 05/29/2032	EGY	USD	3,594,360	0.15
89,918,155	Ghana Government Bond 5% 02/13/2029	GHA	GHS	3,398,282	0.14
89,918,154	Ghana Government Bond 5% 02/12/2030	GHA	GHS	3,112,015	0.13
5,880,000	Sri Lanka Government Bond, Reg. S 6.85% 11/03/2025 ^s	LKA	USD	2,801,965	0.11
79,949,090	Ghana Government Bond 5% 02/11/2031	GHA	GHS	2,577,892	0.10
79,949,090	Ghana Government Bond 5% 02/10/2032	GHA	GHS	2,441,032	0.10
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,432,588	0.10
79,949,090	Ghana Government Bond 5% 02/08/2033	GHA	GHS	2,361,282	0.10
79,752,510	Ghana Government Bond 5% 02/07/2034	GHA	GHS	2,278,676	0.09
79,752,510	Ghana Government Bond 5% 02/06/2035	GHA	GHS	2,224,813	0.09
79,752,510	Ghana Government Bond 5% 02/05/2036	GHA	GHS	2,188,183	0.09
79,752,509	Ghana Government Bond 5% 02/03/2037	GHA	GHS	2,164,440	0.09
79,752,510	Ghana Government Bond 5% 02/02/2038	GHA	GHS	2,150,290	0.09
3,760,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	1,941,250	0.08
2,960,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	1,604,051	0.07
1,968,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 ^s	LKA	USD	906,059	0.04
1,890,000	Sri Lanka Government Bond, Reg. S 6.35% 06/28/2024 ^s	LKA	USD	870,486	0.04
1,400,000	Sri Lanka Government Bond, Reg. S 6.75% 04/18/2028 ^s	LKA	USD	644,715	0.03
418,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	248,308	0.01
540,000	Sri Lanka Government Bond, Reg. S 5.75% 04/18/2023 ^s	LKA	USD	246,325	0.01
				<u>1,719,956,535</u>	<u>69.97</u>
	TOTAL BONDS			<u>1,719,956,535</u>	<u>69.97</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,719,956,535	69.97
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
501,210,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	108,476,079	4.41
13,353,000,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	92,584,747	3.77
2,910,130,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	81,063,464	3.30
203,810,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	42,763,075	1.74
5,220,700,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	36,221,909	1.47
133,010,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	29,796,803	1.21
911,610,000	Thailand Government Bond 1% 06/17/2027	THA	THB	24,581,161	1.00
2,914,000,000	Japan Treasury Bill 0% 12/20/2023	JPN	JPY	20,212,602	0.82
80,110,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	17,238,860	0.70
59,870,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	12,969,276	0.53
58,910,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	12,581,638	0.51
1,655,900,000	Japan Treasury Bill 0% 11/10/2023	JPN	JPY	11,483,931	0.47
329,270,000	Thailand Government Bond 2.4% 12/17/2023	THA	THB	9,339,348	0.38
29,450,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	6,343,413	0.26
136,800,000	Thailand Government Bond 3.85% 12/12/2025	THA	THB	4,027,747	0.16
15,610,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	3,326,667	0.14
223,400,000	Japan Treasury Bill 0% 08/07/2023	JPN	JPY	1,548,682	0.06
150,200,000	Japan Treasury Bill 0% 10/10/2023	JPN	JPY	1,041,520	0.04
1,860,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	401,856	0.02
				<u>516,002,778</u>	<u>20.99</u>
	TOTAL BONDS			<u>516,002,778</u>	<u>20.99</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			516,002,778	20.99
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
610,224,365	K2016470219 South Africa Ltd. 'A'***	ZAF	ZAR	-	-
63,241,285	K2016470219 South Africa Ltd. 'B'***	ZAF	ZAR	-	-

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,015,384	K2016470219 South Africa Ltd., Escrow Account**	ZAF	ZAR	—	—
TOTAL SHARES				—	—
BONDS					
Corporate Bonds					
52,881,222	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	—	—
5,373,990	K2016470219 South Africa Ltd., Reg. S 8% 12/31/2022**§	ZAF	EUR	—	—
24,260,299	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				2,235,959,313	90.96

§ These Bonds are currently in default

** These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2023

Templeton Global Total Return II 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				
777,000,000	Korea Treasury 3.125% 09/10/2027	KOR	KRW	577,182	6.60
5,111,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	357,200	4.09
3,473,000	Norway Government Bond, Reg. S, 144A 3% 03/14/2024	NOR	NOK	321,248	3.67
480,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	256,277	2.93
100,100,000	Hungary Government Bond 4.75% 11/24/2032	HUN	HUF	249,063	2.85
4,420,000	Mexican Bonos 7.5% 05/26/2033	MEX	MXN	237,889	2.72
1,130,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	235,064	2.69
1,122,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	229,842	2.63
406,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	213,769	2.45
993,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	201,938	2.31
2,945,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	199,532	2.28
230,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	180,774	2.07
175,000	US Treasury 4.5% 11/30/2024	USA	USD	173,168	1.98
220,000	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	MNG	USD	171,032	1.96
13,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	168,483	1.93
175,000	US Treasury 1.75% 12/31/2024	USA	USD	166,407	1.90
721,400,000	Colombia Titulos De Tesoreria 7.5% 08/26/2026	COL	COP	161,928	1.85
560,000,000	Colombia Titulos De Tesoreria 13.25% 02/09/2033	COL	COP	157,114	1.80
292,000	Treasury Corp. of Victoria, Reg. S 2.25% 09/15/2033	AUS	AUD	154,750	1.77
56,500,000	Hungary Government Bond 1% 11/26/2025	HUN	HUF	138,239	1.58
190,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	99,691	1.14
200,000	Sri Lanka Government Bond, Reg. S 6.2% 05/11/2027 [§]	LKA	USD	92,081	1.05
200,000	Sri Lanka Government Bond, Reg. S 7.85% 03/14/2029 [§]	LKA	USD	92,079	1.05
426,000,000	Colombia Titulos De Tesoreria 7.75% 09/18/2030	COL	COP	90,626	1.04
239,000	Ecuador Government Bond, Reg. S 2.5% 07/31/2035	ECU	USD	83,537	0.96
364,000,000	Colombia Titulos De Tesoreria 5.75% 11/03/2027	COL	COP	74,932	0.86
340,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	68,560	0.78
354,000,000	Colombia Titulos De Tesoreria 7.25% 10/18/2034	COL	COP	68,309	0.78
811,000,000	Indonesia Government Bond 8.375% 03/15/2034	IDN	IDR	62,018	0.71
269,000,000	Colombia Titulos De Tesoreria 6% 04/28/2028	COL	COP	55,144	0.63
110,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	54,626	0.62
271,000,000	Colombia Titulos De Tesoreria 7% 06/30/2032	COL	COP	53,144	0.61
251,900,000	Colombia Titulos De Tesoreria 7% 03/26/2031	COL	COP	50,794	0.58
71,000,000	Korea Treasury 1.75% 09/10/2026	KOR	KRW	50,794	0.58
910,000	Mexican Bonos 7.75% 11/13/2042	MEX	MXN	47,713	0.55
530,000	Norway Government Bond, Reg. S, 144A 1.75% 03/13/2025	NOR	NOK	47,482	0.54
95,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2030	ECU	USD	46,154	0.53
700,000	Mexican Bonos 8.5% 05/31/2029	MEX	MXN	40,522	0.46
3,100,000	India Government Bond 7.26% 08/22/2032	IND	INR	38,195	0.44
690,000	Mexican Bonos 7.75% 11/23/2034	MEX	MXN	37,653	0.43
159,000,000	Colombia Titulos De Tesoreria 9.25% 05/28/2042	COL	COP	34,038	0.39
152,000,000	Colombia Titulos De Tesoreria 6.25% 07/09/2036	COL	COP	26,312	0.30
378,000,000	Indonesia Government Bond 6.375% 04/15/2032	IDN	IDR	25,216	0.29
48,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	24,637	0.28
420,000	Mexican Bonos 8.5% 11/18/2038	MEX	MXN	23,919	0.27
247,000,000	Indonesia Government Bond 7% 09/15/2030	IDN	IDR	17,069	0.20
72,000,000	Colombia Titulos De Tesoreria 6.25% 11/26/2025	COL	COP	15,937	0.18
230,000	Mexican Bonos Desarr Fixed Rate 10% 11/20/2036	MEX	MXN	14,861	0.17
4,900,000	Hungary Government Bond 3% 10/27/2027	HUN	HUF	11,952	0.14
240,430	Ghana Government Bond 5% 02/16/2027	GHA	GHS	11,473	0.13
33,000	Ecuador Government Bond, Reg. S 1.5% 07/31/2040	ECU	USD	10,313	0.12
240,430	Ghana Government Bond 5% 02/15/2028	GHA	GHS	10,072	0.11
134,000,000	Indonesia Government Bond 6.5% 02/15/2031	IDN	IDR	8,975	0.10
224,400	Ghana Government Bond 5% 02/13/2029	GHA	GHS	8,481	0.10
224,400	Ghana Government Bond 5% 02/12/2030	GHA	GHS	7,766	0.09
224,400	Ghana Government Bond 5% 02/11/2031	GHA	GHS	7,236	0.08
224,400	Ghana Government Bond 5% 02/10/2032	GHA	GHS	6,852	0.08

Templeton Global Total Return II Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
224,399	Ghana Government Bond 5% 02/08/2033	GHA	GHS	6,628	0.08
				6,076,690	69.51
	TOTAL BONDS			6,076,690	69.51
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			6,076,690	69.51
	BONDS				
	Government and Municipal Bonds				
1,630,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	352,778	4.03
38,900,000	Japan Treasury Bill 0% 09/20/2023	JPN	JPY	269,718	3.08
31,700,000	Japan Treasury Bill 0% 02/20/2024	JPN	JPY	219,939	2.52
4,890,000	Thailand Government Bond 0.75% 09/17/2024	THA	THB	136,214	1.56
640,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	134,284	1.54
15,500,000	Japan Treasury Bill 0% 11/10/2023	JPN	JPY	107,495	1.23
3,750,000	Thailand Government Bond 1% 06/17/2027	THA	THB	101,117	1.16
410,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	91,848	1.05
3,140,000	Bank of Thailand 0.66% 11/22/2023	THA	THB	88,463	1.01
320,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	68,861	0.79
8,600,000	Japan Treasury Bill 0% 10/20/2023	JPN	JPY	59,637	0.68
230,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	49,823	0.57
6,250,000	Japan Treasury Bill 0% 11/20/2023	JPN	JPY	43,347	0.50
180,000	Malaysia Government Bond 3.519% 04/20/2028	MYS	MYR	38,443	0.44
4,000,000	Japan Treasury Bill 0% 12/20/2023	JPN	JPY	27,745	0.32
100,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	21,540	0.25
2,100,000	Japan Treasury Bill 0% 08/07/2023	JPN	JPY	14,558	0.17
50,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	10,656	0.12
1,300,000	Japan Treasury Bill 0% 10/10/2023	JPN	JPY	9,014	0.10
10,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	2,160	0.02
				1,847,640	21.14
	TOTAL BONDS			1,847,640	21.14
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
				1,847,640	21.14
	TOTAL INVESTMENTS			7,924,330	90.65

§ These Bonds are currently in default

Schedule of Investments, June 30, 2023

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				
91,260,617	Rolls-Royce Holdings plc	GBR	GBP	160,812,254	2.32
11,891,179	BAE Systems plc	GBR	GBP	128,481,483	1.86
898,781	Thales SA	FRA	EUR	123,408,518	1.78
				<u>412,702,255</u>	5.96
	Automobile Components				
1,656,754	Continental AG	DEU	EUR	114,707,116	1.66
819,304	Lear Corp.	USA	USD	107,771,551	1.55
2,074,206	Forvia	FRA	EUR	44,862,121	0.65
				<u>267,340,788</u>	3.86
	Automobiles				
3,559,988	Honda Motor Co. Ltd.	JPN	JPY	98,836,922	1.43
				<u>98,836,922</u>	1.43
	Banks				
4,509,266	Bank of America Corp.	USA	USD	118,547,462	1.71
137,211,637	Lloyds Banking Group plc	GBR	GBP	69,699,527	1.01
				<u>188,246,989</u>	2.72
	Beverages				
2,959,053	Anheuser-Busch InBev SA/NV	BEL	EUR	153,694,620	2.22
386,523	Pernod Ricard SA	FRA	EUR	78,273,288	1.13
				<u>231,967,908</u>	3.35
	Broadline Retail				
1,057,501	Amazon.com, Inc.	USA	USD	126,322,583	1.82
				<u>126,322,583</u>	1.82
	Chemicals				
1,682,658	DuPont de Nemours, Inc.	USA	USD	110,152,196	1.59
356,091	Albemarle Corp.	USA	USD	72,794,231	1.05
				<u>182,946,427</u>	2.64
	Consumer Staples Distribution & Retail				
942,576	Dollar Tree, Inc.	USA	USD	123,943,609	1.79
804,101	Target Corp.	USA	USD	97,187,689	1.40
				<u>221,131,298</u>	3.19
	Electrical Equipment				
548,731	Schneider Electric SE	USA	EUR	91,359,647	1.32
				<u>91,359,647</u>	1.32
	Entertainment				
1,511,057	Walt Disney Co. (The)	USA	USD	123,620,612	1.78
				<u>123,620,612</u>	1.78
	Financial Services				
354,173	Visa, Inc. 'A'	USA	USD	77,072,305	1.11
				<u>77,072,305</u>	1.11
	Food Products				
2,443,940	Danone SA	FRA	EUR	137,255,381	1.98
				<u>137,255,381</u>	1.98
	Ground Transportation				
841,868	Union Pacific Corp.	USA	USD	157,851,220	2.28
				<u>157,851,220</u>	2.28
	Health Care Equipment & Supplies				
2,152,438	Medtronic plc	USA	USD	173,765,045	2.51
1,091,030	Zimmer Biomet Holdings, Inc.	USA	USD	145,563,982	2.10
				<u>319,329,027</u>	4.61
	Health Care Providers & Services				
359,064	UnitedHealth Group, Inc.	USA	USD	158,142,149	2.28
2,926,326	Fresenius Medical Care AG & Co. KGaA	DEU	EUR	128,163,869	1.85
282,845	HCA Healthcare, Inc.	USA	USD	78,656,468	1.14
				<u>364,962,486</u>	5.27

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
1,169,792	Starbucks Corp.	USA	USD	106,184,916	1.53
3,239,650	Compass Group plc	GBR	GBP	83,130,585	1.20
27,330	Booking Holdings, Inc.	USA	USD	67,625,787	0.98
628,026	Hyatt Hotels Corp. 'A'	USA	USD	65,938,992	0.95
2,816,393	Just Eat Takeaway.com NV, Reg. S, 144A	GBR	EUR	39,563,137	0.57
				<u>362,443,417</u>	<u>5.23</u>
Household Durables					
1,530,202	Sony Group Corp.	JPN	JPY	126,592,871	1.83
				<u>126,592,871</u>	<u>1.83</u>
Industrial Conglomerates					
381,517	Honeywell International, Inc.	USA	USD	72,541,721	1.04
896,190	Hitachi Ltd.	JPN	JPY	51,067,248	0.74
				<u>123,608,969</u>	<u>1.78</u>
Insurance					
12,200,429	AIA Group Ltd.	HKG	HKD	113,544,657	1.64
				<u>113,544,657</u>	<u>1.64</u>
Interactive Media & Services					
1,728,461	Alphabet, Inc. 'A'	USA	USD	189,587,454	2.74
				<u>189,587,454</u>	<u>2.74</u>
IT Services					
4,974,165	DXC Technology Co.	USA	USD	121,790,244	1.76
				<u>121,790,244</u>	<u>1.76</u>
Leisure Products					
1,442,961	YETI Holdings, Inc.	USA	USD	51,355,821	0.74
				<u>51,355,821</u>	<u>0.74</u>
Life Sciences Tools & Services					
588,550	ICON plc	USA	USD	134,935,595	1.95
				<u>134,935,595</u>	<u>1.95</u>
Machinery					
3,661,910	Komatsu Ltd.	JPN	JPY	90,773,507	1.31
				<u>90,773,507</u>	<u>1.31</u>
Media					
3,965,490	Comcast Corp. 'A'	USA	USD	150,981,504	2.18
				<u>150,981,504</u>	<u>2.18</u>
Oil, Gas & Consumable Fuels					
33,592,748	BP plc	GBR	GBP	179,226,316	2.59
4,276,408	Reliance Industries Ltd.	IND	INR	122,120,259	1.76
3,170,040	Shell plc	NLD	GBP	86,655,953	1.25
				<u>388,002,528</u>	<u>5.60</u>
Passenger Airlines					
20,069,067	International Consolidated Airlines Group SA	GBR	GBP	37,948,540	0.55
				<u>37,948,540</u>	<u>0.55</u>
Personal Care Products					
3,544,722	Unilever plc	GBR	EUR	169,315,947	2.44
13,715,931	Haleon plc	USA	GBP	51,586,752	0.75
				<u>220,902,699</u>	<u>3.19</u>
Pharmaceuticals					
1,059,121	Johnson & Johnson	USA	USD	160,639,342	2.32
2,694,533	Bayer AG	DEU	EUR	136,689,941	1.97
				<u>297,329,283</u>	<u>4.29</u>
Professional Services					
1,923,338	Adecco Group AG	CHE	CHF	57,725,142	0.83
				<u>57,725,142</u>	<u>0.83</u>
Semiconductors & Semiconductor Equipment					
3,574,643	Infineon Technologies AG	DEU	EUR	134,908,222	1.95
2,132,888	Micron Technology, Inc.	USA	USD	123,345,154	1.78
1,184,940	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	109,579,537	1.58
412,376	NXP Semiconductors NV	CHN	USD	77,343,647	1.11

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
406,704	Applied Materials, Inc.	USA	USD	53,866,946	0.78
				499,043,506	7.20
	Software				
244,809	Microsoft Corp.	USA	USD	76,392,614	1.10
554,815	SAP SE	DEU	EUR	69,457,328	1.00
				145,849,942	2.10
	Specialty Retail				
2,241,570	TJX Cos., Inc. (The)	USA	USD	174,161,758	2.51
988,832	Nitori Holdings Co. Ltd.	JPN	JPY	101,764,470	1.47
				275,926,228	3.98
	Technology Hardware, Storage & Peripherals				
3,760,900	Samsung Electronics Co. Ltd.	KOR	KRW	189,773,731	2.74
				189,773,731	2.74
	TOTAL SHARES			6,579,061,486	94.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			6,579,061,486	94.96
	TOTAL INVESTMENTS			6,579,061,486	94.96

Schedule of Investments, June 30, 2023

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					
20,542,529	Itausa SA Preference	BRA	BRL	41,355,758	5.41
4,109,568	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	33,896,438	4.44
4,275,431	Itau Unibanco Holding SA, ADR Preference	BRA	USD	25,225,043	3.30
6,889,841	Banco Bradesco SA, ADR Preference	BRA	USD	23,838,850	3.12
896,965	Intercorp Financial Services, Inc.	PER	USD	22,280,610	2.92
76,670	Credicorp Ltd.	PER	USD	11,319,559	1.48
				<u>157,916,258</u>	<u>20.67</u>
Beverages					
3,538,858	Fomento Economico Mexicano SAB de CV	MEX	MXN	39,177,213	5.13
6,942,756	Ambev SA	BRA	BRL	22,342,902	2.92
4,122,168	Embotelladora Andina SA 'A', Preference	CHL	CLP	8,561,511	1.12
				<u>70,081,626</u>	<u>9.17</u>
Capital Markets					
10,053,549	B3 SA - Brasil Bolsa Balcao	BRA	BRL	30,674,300	4.01
14,575,827	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	30,241,170	3.96
				<u>60,915,470</u>	<u>7.97</u>
Chemicals					
153,627	Sociedad Quimica y Minera de Chile SA 'B', Preference	CHL	CLP	11,190,031	1.47
				<u>11,190,031</u>	<u>1.47</u>
Consumer Staples Distribution & Retail					
6,357,398	Wal-Mart de Mexico SAB de CV	MEX	MXN	25,147,151	3.29
4,417,886	Atacadao SA	BRA	BRL	10,333,265	1.35
				<u>35,480,416</u>	<u>4.64</u>
Electric Utilities					
5,903,102	Centrais Eletricas Brasileiras SA	BRA	BRL	49,002,977	6.42
				<u>49,002,977</u>	<u>6.42</u>
Energy Equipment & Services					
336,334	Tenaris SA, ADR	USA	USD	10,073,203	1.32
				<u>10,073,203</u>	<u>1.32</u>
Ground Transportation					
2,350,440	Localiza Rent a Car SA	BRA	BRL	33,623,644	4.40
5,724,562	Rumo SA	BRA	BRL	26,539,961	3.48
				<u>60,163,605</u>	<u>7.88</u>
Health Care Providers & Services					
1,213,367	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRA	BRL	8,341,748	1.09
				<u>8,341,748</u>	<u>1.09</u>
Household Products					
14,005,336	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	31,143,602	4.08
				<u>31,143,602</u>	<u>4.08</u>
Metals & Mining					
3,735,346	Vale SA	BRA	BRL	50,096,361	6.56
7,923,644	Grupo Mexico SAB de CV 'B'	MEX	MXN	38,141,459	4.99
				<u>88,237,820</u>	<u>11.55</u>
Oil, Gas & Consumable Fuels					
11,185,552	Petroleo Brasileiro SA Preference	BRA	BRL	68,980,432	9.03
				<u>68,980,432</u>	<u>9.03</u>
Paper & Forest Products					
3,900,683	Dexco SA	BRA	BRL	6,801,930	0.89
587,857	Suzano SA	BRA	BRL	5,428,696	0.71
				<u>12,230,626</u>	<u>1.60</u>
Personal Care Products					
2,447,782	Natura & Co. Holding SA	BRA	BRL	8,557,231	1.12
				<u>8,557,231</u>	<u>1.12</u>

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software				
4,448,435	TOTVS SA	BRA	BRL	27,851,200	3.65
				<u>27,851,200</u>	<u>3.65</u>
	Specialty Retail				
3,104,151	Vibra Energia SA	BRA	BRL	11,701,057	1.53
707,924	Lojas Renner SA	BRA	BRL	2,956,798	0.39
				<u>14,657,855</u>	<u>1.92</u>
	Transportation Infrastructure				
4,530,207	CCR SA	BRA	BRL	13,292,278	1.74
596,023	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	10,695,943	1.40
				<u>23,988,221</u>	<u>3.14</u>
	Water Utilities				
25,207,469	Aguas Andinas SA 'A'	CHL	CLP	8,740,421	1.14
				<u>8,740,421</u>	<u>1.14</u>
	TOTAL SHARES			<u>747,552,742</u>	<u>97.86</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>747,552,742</u>	<u>97.86</u>
	TOTAL INVESTMENTS			<u>747,552,742</u>	<u>97.86</u>

Additional Information - Unaudited

Investment Managers

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

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Hong Kong

FRANKLIN TEMPLETON INVESTMENTS CORP.

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Toronto, Ontario M5H 3T4, Canada

K2/D&S MANAGEMENT CO., LLC

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Stamford, CT 06901, U.S.A.

CHILTON INVESTMENT COMPANY, LLC

1290 East Main Street

Stamford, CT 06902, U.S.A.

JENNISON ASSOCIATES LLC

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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

APOLLO SA MANAGEMENT, LLC

9 West 57th Street, Suite 4800

New York, NY 10019, U.S.A.

BARDIN HILL 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

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED

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

Investment Managers (continued)

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

MARTIN CURRIE INVESTMENT MANAGEMENT LTD

20 Castle Terrace, Edinburgh EH1 2ES, Midlothian
United Kingdom

DLD ASSET MANAGEMENT, LP

152 East 52nd Street, 27th Floor,
New York, NY 10022,
USA

CAPITAL FUND MANAGEMENT S.A.

23, rue de l'Université,
75007 Paris, France

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

9F, Block B, IFC Shanghai, No.8 Century Avenue,
Shanghai Pudong New District,
Republic of China

Investment Managers (continued)

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

With effect August 1, 2022

Franklin Emerging Market Corporate Debt Fund previously managed by Franklin Templeton Investment Management Limited ("FTIML") and Franklin Advisers, Inc. ("FAV") has changed its management structure by replacing FAV with Franklin Templeton Investments (ME) Limited ("FTI(ME)L") as co-investment manager.

With effect September 19, 2022

Franklin Global Green Bond Fund previously managed by FTIS and Franklin Advisers, Inc has changed its management structure by replacing FTIS and FAV with Franklin Templeton Investment Management Limited and Franklin Templeton Investments (ME) Limited as co-investment managers.

Franklin Templeton Investment Management Limited has been appointed as investment manager of Franklin European Social Leaders Bond Fund in replacement of Templeton Asset Management Limited.

With effect November 4, 2022

Templeton Investment Counsel, LLC has been appointed as investment manager Templeton Global Equity Income Fund in replacement of Templeton Asset Management Limited.

With effect November 19, 2022

Capital Fund Management S.A. has been appointed as additional sub-investment manager of Franklin K2 Alternative Strategies Fund.

With effect December 22, 2022

Appointment of Franklin Templeton Investment Management Limited as investment manager of Franklin Diversified Balanced Fund, Franklin Diversified Conservative Fund and Franklin Diversified Dynamic Fund in replacement of Franklin Advisers, Inc.

Appointment of Franklin Templeton Investment Management Limited as additional investment manager of Franklin Global Multi-Asset Income Fund.

Appointment of Franklin Advisers, Inc. as investment manager of Franklin Global Managed Income Fund in replacement of Franklin Templeton International Services S.à r.l.

With effect February 1, 2023

Appointment of Templeton Asset Management Limited as additional investment manager of Franklin Templeton Eastern Europe Fund .

With effect February 10, 2023

RBC Global Asset Management (UK) Limited ("RBC") has been appointed as a new sub-investment manager of Franklin K2 Alternative Strategies Fund, in replacement of BlueBay Asset Management LLP which has been absorbed by RBC.

With effect March 9, 2023

Franklin Templeton Investment Management Limited has been removed from the management structure of Franklin Global Multi-Asset Income Fund.

Investment Managers (continued)

Investment Managers per Fund as at June 30, 2023

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 TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Diversified Conservative Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Diversified Dynamic Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Emerging Market Corporate Debt Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Market Sovereign Debt Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

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 European Corporate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

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 MANAGEMENT LLC

Franklin Global Green Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Growth Fund

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Income Fund

FRANKLIN ADVISERS, INC.

Franklin Global Managed Income Fund (Closed on June 12, 2023)

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.

Investment Managers (continued)

Franklin Gulf Wealth Bond Fund

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

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, INC
JENNISON ASSOCIATES LLC
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
APOLLO SA MANAGEMENT, LLC
BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP
RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
ELECTRON CAPITAL PARTNERS, LLC
ONE RIVER ASSET MANAGEMENT, L.L.C
RV CAPITAL MANAGEMENT PRIVATE, LTD
DLD ASSET MANAGEMENT, LP
CAPITAL FUND MANAGEMENT S.A.

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 NextStep Balanced Growth Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

Franklin NextStep Conservative Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Dynamic Growth Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

Franklin NextStep Growth Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Moderate Fund

Co-Investment Managers
FRANKLIN ADVISERS, INC.
FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin NextStep Stable Growth Fund

Lead Investment Manager
FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
Sub-Investment Manager
FRANKLIN ADVISERS, INC.

Franklin Sealand China A-Shares Fund

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund

FRANKLIN ADVISERS, INC.

Franklin Systematic Style Premia Fund (Closed on November 14, 2022)

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

Investment Managers (continued)

Templeton All China Equity Fund

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

Templeton Asia Equity Total Return Fund

TEMPLETON ASSET MANAGEMENT LTD.

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

Templeton China Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Eastern Europe Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.
 TEMPLETON ASSET MANAGEMENT LIMITED

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 European Small-Mid Cap 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 INVESTMENT COUNSEL, LLC.

Templeton Global Bond (Euro) Fund

FRANKLIN ADVISERS, INC.

Templeton Global Bond Fund

FRANKLIN ADVISERS, INC.

Templeton Global Climate Change Fund

Lead Investment Manager
 FRANKLIN TEMPLETON INVESTMENTS CORP.
 Sub-Investment Manager
 FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
 TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Equity Income Fund

TEMPLETON INVESTMENT COUNSEL, LLC.

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 INVESTMENT COUNSEL, LLC

Investment Managers (continued)

Templeton Global Smaller Companies Fund

Lead Investment Manager
 TEMPLETON INVESTMENT COUNSEL, LLC
 Sub-Investment Manager
 FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Latin America Fund

Lead Investment Manager
 FRANKLIN ADVISERS, INC.
 Sub-Investment Manager
 FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) Ltd.

Templeton Global Total Return Fund

FRANKLIN ADVISERS, INC.

Templeton Global Total Return II Fund

FRANKLIN ADVISERS, INC.

Templeton Growth (Euro) Fund

TEMPLETON GLOBAL ADVISORS LIMITED

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	22.39%	33.62%	29.07%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	56.51%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	14.11%	20.48%	17.87%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	56.72%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	32.09%	47.26%	39.70%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	52.30%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	6.15%	10.60%	7.55%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	155.30%
Franklin Global Aggregate Bond Fund	Absolute VaR	20% (or 0.2X)	13.25%	32.85%	25.08%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	20.51%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	23.05%	35.45%	29.32%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	50.52%
Franklin K2 Alternative Strategies Fund	Absolute VaR	20% (or 0.2X)	7.00%	26.87%	15.02%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	534.79%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	30.14%	45.75%	36.41%	Bloomberg Index components: US High Yield (10%), US Mortgage-Backed (10%), US Government (10%), US Credit (Corporates) (10%), US Commercial Mortgage-Backed (5%), Global Treasury ex-US (10%), US Dollar Emerging Markets Sovereign (10%), Emerging Market Local Currency Government (10%) and Global High Yield (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	21.57%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	6.00%	8.90%	7.55%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	54.02%
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	49.26%	75.61%	65.17%	J.P. Morgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	53.60%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	71.88%	91.59%	81.71%	J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (50%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (50%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	47.05%
Templeton Emerging Markets Local Currency Bond Fund	Relative VaR	200% (or 2.0X)	38.79%	50.63%	45.44%	J.P. Morgan Government Bond Index EM Global Diversified Index	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	29.13%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	44.49%	78.09%	59.65%	J.P. Morgan Government Bond Index Broad (JGBI Broad) (50%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	42.56%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	56.10%	62.89%	58.73%	J.P. Morgan Global High Yield Index (50%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	22.84%
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	49.53%	56.70%	52.67%	MSCI All Country World Index (50%), the Bloomberg Multiverse Index (25%), the Bloomberg Global High-Yield Index (12.5%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (6.25%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (6.25%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	31.38%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Fund	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence period	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	67.64%	87.83%	78.55%	Bloomberg Multiverse Index (50%), the Bloomberg Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	71.76%
Templeton Global Total Return II Fund	Relative VaR	200% (or 2.0X)	61.26%	82.72%	72.60%	Bloomberg Multiverse Index (50%), the Bloomberg Global High-Yield Index (25%), the J.P. Morgan Emerging Markets Bond Index Global (EMBIG) (12.5%) and the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) (12.5%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2022 to 30 June 2023	59.23%

*The level of leverage calculation method used is the sum of notional approach in line with CSSF Circular 11/512.

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			Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value	Gross Volume of TRS ¹	
Franklin Biotechnology Discovery Fund	USD	800,367	0.05	–	0.05
Franklin Diversified Balanced Fund	EUR	1,005,792	0.57	68,433	0.57
Franklin Diversified Conservative Fund	EUR	125,966	0.14	53,959	0.19
Franklin Diversified Dynamic Fund	EUR	1,176,586	0.85	42,128	0.85
Franklin Global Multi-Asset Income Fund	EUR	–	–	44,019	0.04
Franklin Global Real Estate Fund	USD	851,909	0.84	–	0.83
Franklin Gold and Precious Metals Fund	USD	20,229,335	5.06	–	4.96
Franklin Income Fund	USD	15,513,975	0.42	–	0.41
Franklin Japan Fund	JPY	141,178,170	1.69	–	1.56
Franklin K2 Alternative Strategies Fund	USD	–	–	20,106	0.00
Franklin Strategic Income Fund	USD	–	–	328,280	0.07
Franklin U.S Low Duration Fund	USD	–	–	196,735	0.07
Templeton Asian Smaller Companies Fund	USD	428,889	0.06	–	0.06
Templeton BRIC Fund	USD	322,561	0.09	–	0.09
Templeton Emerging Markets Dynamic Income Fund	USD	20,328	0.02	–	0.02
Templeton Emerging Markets Fund	USD	163,923	0.02	–	0.02
Templeton Emerging Markets Smaller Companies Fund	USD	262,128	0.07	–	0.06
Templeton European Dividend Fund	EUR	600,770	2.23	–	2.11
Templeton European Opportunities Fund	EUR	4,320,308	3.76	–	3.70
Templeton European Small-Mid Cap Fund	EUR	2,279,957	2.93	–	2.82
Templeton Global High Yield Fund	USD	76,277	0.10	–	0.09
Templeton Global Smaller Companies Fund	USD	267,410	0.29	–	0.27

⁽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	Government of Germany	841,079
Franklin Diversified Balanced Fund	EUR	Government of France	2,916
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	510,141
Franklin Diversified Balanced Fund	EUR	United Kingdom of Great Britain and Northern Ireland	211,033
Franklin Diversified Balanced Fund	EUR	Government of Australia	426,522
Franklin Diversified Conservative Fund	EUR	Government of France	360
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	64,631
Franklin Diversified Conservative Fund	EUR	United Kingdom of Great Britain and Northern Ireland	26,466
Franklin Diversified Conservative Fund	EUR	Government of Australia	52,657
Franklin Diversified Dynamic Fund	EUR	Government of France	3,454
Franklin Diversified Dynamic Fund	EUR	Government of the United States of America	592,163

Securities lending, ten largest collateral issuers (continued)

Fund	Fund currency	Issuer	Collateral value in Fund currency
Franklin Diversified Dynamic Fund	EUR	United Kingdom of Great Britain and Northern Ireland	245,642
Franklin Diversified Dynamic Fund	EUR	Government of Australia	505,244
Franklin Global Real Estate Fund	USD	Government of France	269,620
Franklin Global Real Estate Fund	USD	Government of the United States of America	284,867
Franklin Global Real Estate Fund	USD	Government of Switzerland	289,123
Franklin Global Real Estate Fund	USD	Government of Germany	46,566
Franklin Gold and Precious Metals Fund	USD	Government of France	3,233,494
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	8,331,306
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	6,982,110
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	379,922
Franklin Gold and Precious Metals Fund	USD	Government of Australia	1,722,518
Franklin Gold and Precious Metals Fund	USD	Government of Germany	556,428
Franklin Income Fund	USD	Government of Switzerland	16,317,108
Franklin Japan Fund	JPY	Government of the United States of America	1,038,036
Templeton Asian Smaller Companies Fund	USD	Government of France	2,679
Templeton Asian Smaller Companies Fund	USD	Government of the United States of America	31,556
Templeton Asian Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	24,397
Templeton Asian Smaller Companies Fund	USD	Government of Australia	391,855
Templeton BRIC Fund	USD	Government of the United States of America	150,217
Templeton BRIC Fund	USD	Government of Switzerland	191,121
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	21,642
Templeton Emerging Markets Fund	USD	Government of the United States of America	174,521
Templeton Emerging Markets Smaller Companies Fund	USD	Government of France	1,761
Templeton Emerging Markets Smaller Companies Fund	USD	Government of the United States of America	2,447,364
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	16,042
Templeton Emerging Markets Smaller Companies Fund	USD	Government of Australia	257,677
Templeton European Dividend Fund	EUR	Government of the United States of America	677,855
Templeton European Opportunities Fund	EUR	Government of France	980,139
Templeton European Opportunities Fund	EUR	Government of Switzerland	261,816
Templeton European Opportunities Fund	EUR	United Kingdom of Great Britain and Northern Ireland	1,101,985
Templeton European Opportunities Fund	EUR	Government of Australia	3,231,725
Templeton European Opportunities Fund	EUR	Government of Germany	165,466
Templeton European Small-Mid Cap Fund	EUR	Government of France	348,772
Templeton European Small-Mid Cap Fund	EUR	Government of the United States of America	426,433
Templeton European Small-Mid Cap Fund	EUR	Government of Switzerland	294,653
Templeton European Small-Mid Cap Fund	EUR	United Kingdom of Great Britain and Northern Ireland	83,434
Templeton European Small-Mid Cap Fund	EUR	Government of Australia	1,340,095
Templeton European Small-Mid Cap Fund	EUR	Government of Germany	58,655
Templeton Global High Yield Fund	USD	Government of Switzerland	77,410
Templeton Global Smaller Companies Fund	USD	Government of France	1,271
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	82,013
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	11,578
Templeton Global Smaller Companies Fund	USD	Government of Australia	185,969

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

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	3,704,857

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

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

Securities Lending, ten largest counterparties

All securities lending counterparties are disclosed in Note 13.

Total return swaps, ten largest counterparties

Fund	Fund Currency	Counterparties	Gross Volume of
			TRS ¹ in Fund currency
Franklin Diversified Balanced Fund	EUR	Societe Generale	68,433
Franklin Diversified Conservative Fund	EUR	Societe Generale	53,959
Franklin Diversified Dynamic Fund	EUR	Societe Generale	42,128
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	44,019
Franklin K2 Alternative Strategies Fund	USD	Goldman Sachs	1,247
Franklin K2 Alternative Strategies Fund	USD	Citigroup	18,456
Franklin K2 Alternative Strategies Fund	USD	Barclays	403
Franklin Strategic Income Fund	USD	Morgan Stanley	328,280
Franklin U.S. Low Duration Fund	USD	Morgan Stanley	196,735

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

When the fund have more than ten counterparties, then only ten largest counterparties would be disclosed based on exposure.

Aggregate Transaction Data

Securities lending, type and quality of collateral

Fund	Fund currency	Type of collateral		Collateral currency	Collateral Value in Fund currency
		Type of collateral	Maturity		
Franklin Biotechnology Discovery Fund	USD	Sovereign	more than 1 year	EUR	841,079
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	EUR	2,916
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	GBP	211,033
Franklin Diversified Balanced Fund	EUR	Treasury Notes	more than 1 year	USD	510,141
Franklin Diversified Balanced Fund	EUR	Sovereign	more than 1 year	AUD	426,522
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	EUR	360
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	GBP	26,466
Franklin Diversified Conservative Fund	EUR	Treasury Notes	more than 1 year	USD	64,631
Franklin Diversified Conservative Fund	EUR	Sovereign	more than 1 year	AUD	52,657
Franklin Diversified Dynamic Fund	EUR	Sovereign	more than 1 year	EUR	3,454
Franklin Diversified Dynamic Fund	EUR	Sovereign	more than 1 year	GBP	245,642
Franklin Diversified Dynamic Fund	EUR	Treasury Notes	more than 1 year	USD	592,163
Franklin Diversified Dynamic Fund	EUR	Sovereign	more than 1 year	AUD	505,244
Franklin Global Real Estate Fund	USD	Sovereign	more than 1 year	EUR	269,620
Franklin Global Real Estate Fund	USD	Sovereign	1 to 3 months	EUR	46,566
Franklin Global Real Estate Fund	USD	Treasury Notes	more than 1 year	USD	284,867
Franklin Global Real Estate Fund	USD	Sovereign	more than 1 year	CHF	289,123
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	EUR	3,233,494
Franklin Gold and Precious Metals Fund	USD	Sovereign	1 to 3 months	EUR	556,428
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	GBP	379,922
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	8,331,306
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	CHF	6,982,110
Franklin Gold and Precious Metals Fund	USD	Sovereign	more than 1 year	AUD	1,722,518
Franklin Income Fund	USD	Sovereign	more than 1 year	CHF	16,317,108
Franklin Japan Fund	JPY	Treasury Notes	more than 1 year	USD	1,038,036
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	2,679
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	24,397
Templeton Asian Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	31,556
Templeton Asian Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	391,855
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	150,217
Templeton BRIC Fund	USD	Sovereign	more than 1 year	CHF	191,121
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Notes	more than 1 year	USD	21,642
Templeton Emerging Markets Fund	USD	Treasury Notes	more than 1 year	USD	174,521
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	1,761
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	16,042

Securities lending, type and quality of collateral (continued)

Fund	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton Emerging Markets Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	2,447,364
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	257,677
Templeton European Dividend Fund	EUR	Treasury Notes	more than 1 year	USD	677,855
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	EUR	980,139
Templeton European Opportunities Fund	EUR	Sovereign	1 to 3 months	EUR	165,466
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	GBP	1,101,985
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	CHF	261,816
Templeton European Opportunities Fund	EUR	Sovereign	more than 1 year	AUD	3,231,725
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	EUR	348,772
Templeton European Small-Mid Cap Fund	EUR	Sovereign	1 to 3 months	EUR	58,655
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	GBP	83,434
Templeton European Small-Mid Cap Fund	EUR	Treasury Notes	more than 1 year	USD	426,433
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	CHF	294,653
Templeton European Small-Mid Cap Fund	EUR	Sovereign	more than 1 year	AUD	1,340,095
Templeton Global High Yield Fund	USD	Sovereign	more than 1 year	CHF	77,410
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	EUR	1,271
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	GBP	11,578
Templeton Global Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	82,013
Templeton Global Smaller Companies Fund	USD	Sovereign	more than 1 year	AUD	185,969

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	800,367
Franklin Diversified Balanced Fund	EUR	open maturity	United Kingdom	158,664
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	847,128
Franklin Diversified Conservative Fund	EUR	open maturity	United Kingdom	19,942
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	106,024
Franklin Diversified Dynamic Fund	EUR	open maturity	United Kingdom	184,215
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	992,371
Franklin Global Real Estate Fund	USD	open maturity	United States of America	851,909
Franklin Gold And Precious Metals Fund	USD	open maturity	United Kingdom	260,364
Franklin Gold And Precious Metals Fund	USD	open maturity	United States of America	19,968,971
Franklin Income Fund	USD	open maturity	United States of America	15,513,975
Franklin Japan Fund	JPY	open maturity	United States of America	141,178,170
Templeton Asian Smaller Companies Fund	USD	open maturity	United States of America	428,889
Templeton Bric Fund	USD	open maturity	United States of America	322,561
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	20,328
Templeton Emerging Markets Fund	USD	open maturity	United States of America	163,923
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	262,128
Templeton European Dividend Fund	EUR	open maturity	United States of America	600,770
Templeton European Opportunities Fund	EUR	open maturity	United States of America	4,320,308
Templeton European Small-Mid Cap Fund	EUR	open maturity	United States of America	2,279,957
Templeton Global High Yield Fund	USD	open maturity	United States of America	76,277
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	267,410

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 Diversified Conservative Fund	EUR	Cash	open maturity	EUR	8,000
Franklin Diversified Dynamic Fund	EUR	Cash	open maturity	EUR	11,171
Franklin Global Multi-Asset Income Fund	EUR	Cash	open maturity	EUR	3,000
Franklin K2 Alternative Strategies Fund	USD	Cash	open maturity	USD	3,650,000
Franklin K2 Alternative Strategies Fund	USD	Sovereign	1 to 3 months	USD	1,111,973
Franklin K2 Alternative Strategies Fund	USD	Sovereign	More than 1 year	USD	2,592,884
Franklin Strategic Income Fund	USD	Cash	open maturity	USD	480,000
Franklin U.S. Low Duration Fund	USD	Cash	open maturity	USD	940,000

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	3 to 12 months	France	68,433
Franklin Diversified Conservative Fund	EUR	3 to 12 months	France	53,959
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	France	42,128
Franklin Global Multi-Asset Income Fund	EUR	3 to 12 months	France	44,019
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United States of America	18,456
Franklin K2 Alternative Strategies Fund	USD	3 to 12 months	United Kingdom	403
Franklin K2 Alternative Strategies Fund	USD	1 to 4 weeks	United States of America	1,247
Franklin Strategic Income Fund	USD	1 to 3 months	United States of America	328,280
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United States of America	196,735

⁽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. As at the reporting date, there was no collateral granted with respect to securities lending transactions.

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 13.

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

Collateral

The following table reports the collateral held as at June 30, 2023 to reduce counterparty exposure on OTC derivatives.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Biotechnology Discovery Fund	J.P. Morgan	USD	350,000	–
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	8,000	–
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	11,171	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	1,750,000	–
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	130,000	–
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	1,830,000	–
Franklin Global Fundamental Strategies Fund	Goldman Sachs	USD	240,000	–

Collateral (continued)

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	940,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	110,000	–
Franklin Global Multi-Asset Income Fund	Morgan Stanley	EUR	3,000	–
Franklin Gold and Precious Metals Fund	J.P. Morgan	USD	340,000	–
Franklin India Fund	J.P. Morgan	USD	290,000	–
Franklin Innovation Fund	J.P. Morgan	USD	930,000	–
Franklin K2 Alternative Strategies Fund	Barclays	USD	950,000	–
Franklin K2 Alternative Strategies Fund	Citigroup	USD	870,000	–
Franklin K2 Alternative Strategies Fund	Goldman Sachs	USD	1,830,000	–
Franklin K2 Alternative Strategies Fund	J.P. Morgan	USD	–	3,704,857
Franklin Mutual Global Discovery Fund	J.P. Morgan	USD	1,200,000	–
Franklin Natural Resources Fund	J.P. Morgan	USD	250,000	–
Franklin NextStep Moderate Fund	J.P. Morgan	USD	330,000	–
Franklin Strategic Income Fund	J.P. Morgan	USD	220,000	–
Franklin Strategic Income Fund	Morgan Stanley	USD	260,000	–
Franklin Technology Fund	J.P. Morgan	USD	60,000	–
Franklin U.S. Government Fund	J.P. Morgan	USD	530,000	–
Franklin U.S. Low Duration Fund	J.P. Morgan	USD	940,000	–
Franklin U.S. Opportunities Fund	J.P. Morgan	USD	1,320,000	–
Templeton Asian Bond Fund	J.P. Morgan	USD	250,000	–
Templeton Asian Growth Fund	J.P. Morgan	USD	1,450,000	–
Templeton Emerging Markets Bond Fund	Citigroup	USD	5,420,000	–
Templeton Emerging Markets Bond Fund	Goldman Sachs	USD	4,810,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	770,000	–
Templeton Emerging Markets Bond Fund	J.P. Morgan	USD	850,000	–
Templeton Emerging Markets Bond Fund	Morgan Stanley	USD	2,360,000	–
Templeton Emerging Markets Dynamic Income Fund	Citigroup	USD	260,000	–
Templeton Emerging Markets Dynamic Income Fund	Goldman Sachs	USD	250,000	–
Templeton Emerging Markets Dynamic Income Fund	J.P. Morgan	USD	240,000	–
Templeton Emerging Markets Dynamic Income Fund	J.P. Morgan	USD	200,000	–
Templeton Frontier Markets Fund	J.P. Morgan	USD	480,000	–
Templeton Global Bond (Euro) Fund	Goldman Sachs	USD	120,000	–
Templeton Global Bond (Euro) Fund	J.P. Morgan	USD	350,000	–
Templeton Global Bond Fund	Goldman Sachs	USD	4,450,000	–
Templeton Global Bond Fund	J.P. Morgan	USD	4,170,000	–
Templeton Global High Yield Fund	Goldman Sachs	USD	500,000	–
Templeton Global Income Fund	Goldman Sachs	USD	210,000	–
Templeton Global Total Return Fund	Goldman Sachs	USD	2,270,000	–
Templeton Global Total Return Fund	HSBC	USD	580,000	–
Templeton Global Total Return Fund	J.P. Morgan	USD	730,000	–

Distressed securities

In line with the prospectus definition, distressed securities are to be understood as including defaulted securities, and securities that are being rated CCC or below by at least 2 ratings agencies, or if unrated, their equivalent and have a credit spread above 1,000 bps. However, with respect to securities with a credit spread higher than 1000 bps (irrespective of their credit rating), the Investment Manager will proceed to additional analyses and verifications notably based on the evolution of the security's credit spread and the rating provided by other credit agencies in order to assess whether this security should be requalified as a distressed security. This procedure is further described in the Management Company's risk management process.

The exposure to distressed securities as at 30 June, 2023 is as follows:

Fund	Exposure in % of Net Assets
Franklin Emerging Market Corporate Debt Fund	3.54
Franklin Emerging Market Sovereign Debt Hard Currency Fund	7.80
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	1.88
Franklin Euro High Yield Fund	1.49
Franklin Flexible Alpha Bond Fund	0.58
Franklin Global Convertible Securities Fund	1.15
Franklin Global Fundamental Strategies Fund	0.27
Franklin Global Income Fund	0.20
Franklin High Yield Fund	4.14
Franklin Income Fund	2.18
Franklin Strategic Income Fund	0.55
Templeton Emerging Markets Bond Fund	5.04
Templeton Global High Yield Fund	1.21
Templeton Global Total Return Fund	0.02

Portfolio Turnover Ratio

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

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

Fund	Portfolio Turnover Ratio
Franklin Biotechnology Discovery Fund	17.13%
Franklin Disruptive Commerce Fund	41.47%
Franklin Diversified Balanced Fund	109.13%
Franklin Diversified Conservative Fund	115.27%
Franklin Diversified Dynamic Fund	112.86%
Franklin Emerging Market Corporate Debt Fund	17.44%
Franklin Emerging Market Sovereign Debt Hard Currency Fund	28.98%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	40.13%
Franklin Euro Government Bond Fund	8.95%
Franklin Euro High Yield Fund	78.95%
Franklin Euro Short Duration Bond Fund	24.01%
Franklin European Corporate Bond Fund	81.10%
Franklin European Social Leaders Bond Fund	31.65%
Franklin European Total Return Fund	27.68%
Franklin Flexible Alpha Bond Fund	216.71%
Franklin Genomic Advancements Fund	62.74%
Franklin Global Aggregate Bond Fund	52.39%
Franklin Global Convertible Securities Fund	17.23%
Franklin Global Corporate Investment Grade Bond Fund	62.33%
Franklin Global Fundamental Strategies Fund	207.67%
Franklin Global Green Bond Fund	62.21%
Franklin Global Growth Fund	32.73%
Franklin Global Income Fund	107.04%
Franklin Global Multi-Asset Income Fund	91.01%
Franklin Global Real Estate Fund	7.59%
Franklin Gold and Precious Metals Fund	(45.59)%
Franklin Gulf Wealth Bond Fund	21.60%
Franklin High Yield Fund	32.61%

Portfolio Turnover Ratio (continued)

Fund	Portfolio Turnover Ratio
Franklin Income Fund	18.35%
Franklin India Fund	12.86%
Franklin Innovation Fund	13.39%
Franklin Intelligent Machines Fund	10.09%
Franklin Japan Fund	38.06%
Franklin K2 Alternative Strategies Fund	267.67%
Franklin MENA Fund	23.52%
Franklin Mutual European Fund	29.79%
Franklin Mutual Global Discovery Fund	68.02%
Franklin Mutual U.S. Value Fund	53.42%
Franklin Natural Resources Fund	(107.03)%
Franklin NextStep Balanced Growth Fund	40.56%
Franklin NextStep Conservative Fund	19.47%
Franklin NextStep Dynamic Growth Fund	29.99%
Franklin NextStep Growth Fund	10.43%
Franklin NextStep Moderate Fund	20.37%
Franklin NextStep Stable Growth Fund	40.62%
Franklin Sealand China A-Shares Fund	35.30%
Franklin Strategic Income Fund	63.78%
Franklin Technology Fund	(4.26)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(45.32)%
Franklin U.S. Low Duration Fund	57.92%
Franklin U.S. Opportunities Fund	3.04%
Franklin UK Equity Income Fund	(16.54)%
Templeton All China Equity Fund	43.43%
Templeton Asia Equity Total Return Fund	165.00%
Templeton Asian Bond Fund	84.02%
Templeton Asian Growth Fund	22.34%
Templeton Asian Smaller Companies Fund	(49.66)%
Templeton BRIC Fund	11.95%
Templeton China A-Shares Fund	43.42%
Templeton China Fund	(33.13)%
Templeton Eastern Europe Fund	31.02%
Templeton Emerging Markets Bond Fund	88.97%
Templeton Emerging Markets Dynamic Income Fund	71.61%
Templeton Emerging Markets Fund	23.70%
Templeton Emerging Markets Local Currency Bond Fund	169.20%
Templeton Emerging Markets Smaller Companies Fund	(11.30)%
Templeton Emerging Markets Sustainability Fund	6.15%
Templeton Euroland Fund	58.46%
Templeton European Dividend Fund	(37.19)%
Templeton European Opportunities Fund	80.81%
Templeton European Small-Mid Cap Fund	60.00%
Templeton Frontier Markets Fund	22.68%
Templeton Global Balanced Fund	107.09%
Templeton Global Bond (Euro) Fund	48.36%
Templeton Global Bond Fund	219.11%
Templeton Global Climate Change Fund	13.34%
Templeton Global Equity Income Fund	44.39%
Templeton Global Fund	43.81%
Templeton Global High Yield Fund	30.24%
Templeton Global Income Fund	168.25%
Templeton Global Smaller Companies Fund	69.94%
Templeton Global Total Return Fund	152.27%
Templeton Global Total Return II Fund	177.44%
Templeton Growth (Euro) Fund	63.43%
Templeton Latin America Fund	(29.20)%

Remuneration

Franklin Templeton International Services S.à r.l. (“FTIS”), as UCITS licensed management company (the “Management Company”) has a remuneration policy (the “Policy”) in place which applies to all UCITS funds (each a “UCITS” and together the “UCITS”) under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Franklin Templeton Investment Funds is outlined below.

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended September 30, 2022 ^{*, **, ***}	€	32,791,876
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2022 ^{*, **, ***}	€	22,017,854
Number of staff of FTIS and in its delegates as at September 30, 2022		549
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2022 ^{*, **, ***}	€	16,650,416
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended September 30, 2022 ^{*, **, ***}	€	3,468,158

**The total amount of compensation paid by FTIS has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of FTIS for the year ended September 30, 2022.*

***The total amount of compensation paid by the FTIS delegates has been allocated to UCITS based on its pro rata share of the average month end total net assets of the funds under management of the FTIS delegates for the year ended September 30, 2022.*

****Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.*

Audited annual report and unaudited semi-annual reports

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

Appendix: Sustainable Finance Disclosure Regulation (unaudited)

Transparency of the promotion of environmental or social characteristics and of sustainable investment objectives in periodic reports

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088, the “SFDR”) requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an “Article 8 Fund”) has met its environmental or social characteristics or classified pursuant to Article 9 of the SFDR (an “Article 9 Fund”) has met its sustainable investment objective. The SFDR also empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively “ESAs”) to develop draft regulatory technical standards (“RTS”) to specify the information and presentation format in the periodic reports. The following SFDR Article 8 Funds’ and Article 9 Fund’s periodic disclosures have been prepared using the common set of sustainability disclosures or reporting requirements of the RTS which came into effect on 1 January 2023. The asset classifications in the following disclosures are based upon MSCI and may differ to the classification of the securities in the Schedule of Investments.

The disclosures for each classification are outlined as follows:

Sub-Fund Name	SFDR Classification
Franklin Biotechnology Discovery Fund	Article 8
Franklin Euro Government Bond Fund	Article 8
Franklin Euro High Yield Fund	Article 8
Franklin European Corporate Bond Fund	Article 8
Franklin European Social Leaders Bond Fund	Article 9
Franklin European Total Return Fund	Article 8
Franklin Euro Short Duration Bond Fund	Article 8
Franklin Global Aggregate Bond Fund	Article 8
Franklin Global Green Bond Fund	Article 9
Franklin Innovation Fund	Article 8
Franklin K2 Alternative Strategies Fund	Article 8
Franklin Technology Fund	Article 8
Franklin U.S. Opportunities Fund	Article 8
Templeton Asian Bond Fund	Article 8
Templeton Emerging Markets Bond Fund	Article 8
Templeton Emerging Markets Local Currency Bond Fund	Article 8
Templeton Emerging Markets Sustainability Fund	Article 9
Templeton Global Bond (Euro) Fund	Article 8
Templeton Global Bond Fund	Article 8
Templeton Global Climate Change Fund	Article 9

Franklin Biotechnology Discovery Fund (the "Fund")

Legal Entity Identifier: 5493008KHPRSWVVRJG60



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective: 0.00%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: 0.00%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, drug affordability and pricing, diversity and inclusion, employee satisfaction/well-being and/or environmental-related aspects (e.g., reduction of greenhouse gas ("GHG") emissions). Franklin Advisers, Inc. (the Investment Manager) sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

Further to the above, the Fund promoted its selected environmental and social characteristics by analysing owned firms against the measurements of the characteristics as identified through materiality matrixes and informing companies where the ESG focus was as well as, where applicable, engaging with companies if the Investment Manager considered they were lagging.

In this regard, as of 30th June 2023, the Fund allocated 97.04% of its assets to investments aligned with the E/S characteristics.

● How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	0.76%
The share of companies rated AA by proprietary ESG methodology	38.56%
The share of companies rated A by proprietary ESG methodology	57.72%
The share of companies not rated by proprietary ESG methodology	2.96%

Sustainability KPI Name	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- **Scope 1 and Scope 2 greenhouse gas emissions;**
- **Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and**
- **Board gender diversity.**

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050, in line with Net Zero Asset Managers Initiative (the "NZAMI") commitments. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. As part of its NZAMI commitments, the Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund's initial commitment is to engage with all companies that lack any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time.

Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Vertex Pharmaceuticals Inc	Health Care	7.20%	United States
Amgen Inc	Health Care	6.57%	United States
Regeneron Pharmaceuticals Inc	Health Care	6.18%	United States
Gilead Sciences Inc	Health Care	5.50%	United States
Jazz Pharmaceuticals PLC	Health Care	4.53%	United States
AstraZeneca PLC	Health Care	4.22%	United Kingdom
Biogen Inc	Health Care	4.14%	United States
Ascendis Pharma A/S	Health Care	3.69%	Denmark
PTC Therapeutics Inc	Health Care	3.52%	United States
Intra-Cellular Therapies Inc	Health Care	2.97%	United States
Illumina Inc	Health Care	2.94%	United States
Seagen Inc	Health Care	2.90%	United States
Argenx SE	Health Care	2.86%	Netherlands
Horizon Therapeutics Plc	Health Care	2.25%	United States
Neurocrine Biosciences Inc	Health Care	2.22%	United States



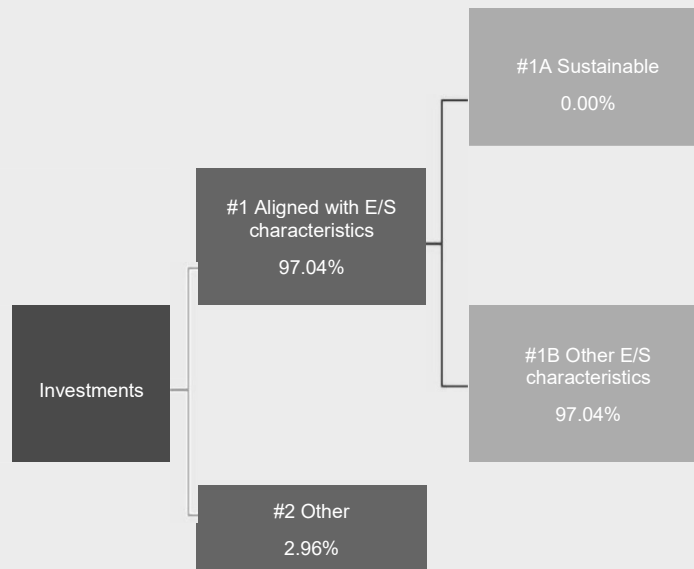
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.04% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.96%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating. These assets were held for the purposes of servicing the day-to-day requirements of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash, were:

Top sector	% of Assets
Health Care	97.04%
Government Bonds	2.96%
Top sub-sector	% of Assets
Biotechnology	73.78%
Pharmaceuticals	16.94%
Life Sciences Tools & Services	5.55%
Government Bonds	2.96%
Health Care Providers & Services	0.77%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



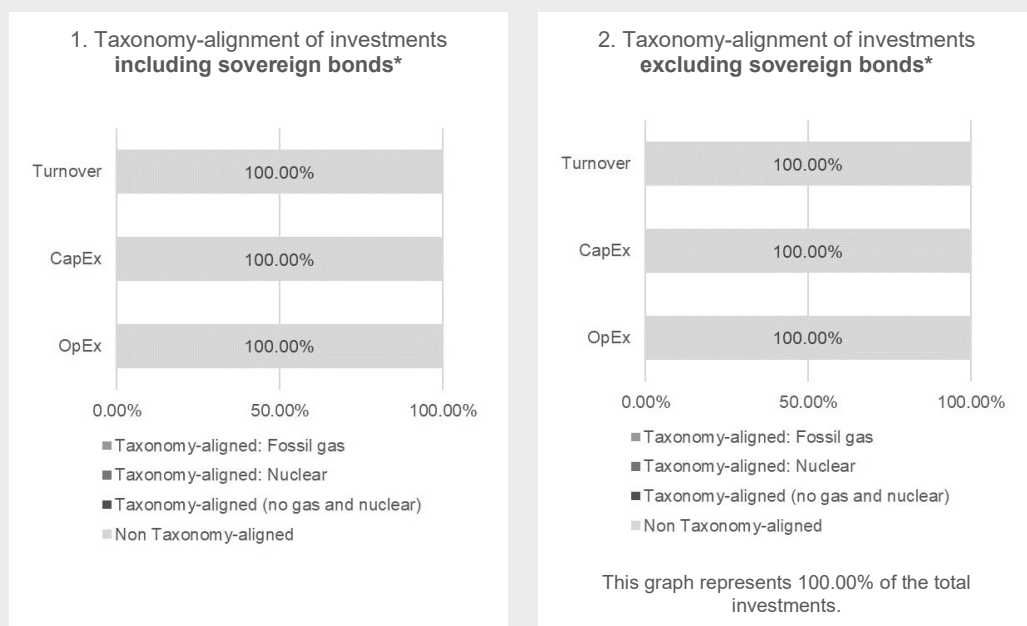
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 2.96% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoid investment in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

- Seriously violate the UNGC Principles (without positive perspective). For that purpose, the Fund does not invest in companies which the Investment Manager assesses as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps up to and including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin Euro Government Bond Fund (the "Fund")

Legal Entity Identifier: 0YX4QFLYLSHIYAKFZJ30



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective**: 0.00%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: 0.00%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.96% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the review period, the Fund promoted environmental characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation:

* The Fund contributed to the reduction of greenhouse gas (GHG) emissions by avoiding investments in issuers that were considered to be Environmental Laggards (sovereign issuers that fall within the bottom 20% as ranked by our proprietary tool, the Energy and Environmental Transition Index [EETI]). Furthermore, the Fund invested in sovereign issuers that the portfolio managers deemed to be outperformers in this space, including several low carbon economies (as measured by Principal Adverse Impact Indicator [PAII] number 15) such as Luxembourg, Ireland, France and Austria. In our assessment, those countries either had a good energy mix and/or actively promoted energy efficient industries. On the opposite end of the spectrum, the portfolio managers engaged with certain investees that had higher GHG intensities, such as Estonia, Slovakia and Romania, in order to encourage green energy transitions.

* The Fund also applied a negative screen as part of its investment process. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House, or rated "CCC" by the widely-used ESG data provider MSCI. Taking this exclusion a step further, the Fund only invested in those countries, or regions within countries, that were awarded the highest Freedom House Index score of "Free". We see that liberal democracies are increasingly threatened by the rise of authoritarianism and populism; it is therefore more important than ever to support those countries that share liberal values such as inclusive societies, free press and rule of law.

* As per the pre-contractual disclosure commitment, the Fund's ESG score (based on the industry-established MSCI weighted-average ESG score) remained above the investable universe's: at the last day of the reporting period the Fund's score was 6.59 versus the investable universe's 6.31. The holistic nature of MSCI's ESG scores means, in the case of sovereign issuers, that it takes into account numerous environmental considerations (including, but not limited to, energy, water or mineral resources management), as well as social (e.g., gender equality, education) and governance (e.g., freedom of press, rule of law) considerations. The score showcases that the Fund was successful at promoting environmental and social characteristics over the period under review.

* The Fund committed to allocate a minimum of 10% of its net asset value (NAV) to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, more than a third of the Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social

projects. An example of this includes the Fund's investment in a use of proceeds bond issued by Ireland with eligible projects that included, amongst others, climate change adaptation and the environmentally sustainable management of living natural resources and land use. One of the programmes financed via this bond provides grants and premium payments to landowners in exchange for planting trees. In 2020 and 2021 private landowners planted 2,434 and 2,016 hectares, respectively, of conifers and broadleaf trees.

In this regard, as of 30th June 2023, the Fund allocated 99.07% of its assets to investments aligned with the E/S characteristics, while the remaining 0.93% of assets held by the Fund that were not aligned with the E/S characteristics consisted of cash and derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

(if not stated otherwise, all values are as of 30th June 2023)

- Exposure to the principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Government Bond Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of 30 June 2023.

- The list of issuers, with which Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") engaged between 1st July 2022-30th June 2023: 1. BELGIUM KINGDOM, 2. BUNDESREPUB. 3. DEUTSCHLAND, 4. CROATIA, 5. EUROPEAN INVESTMENT BANK, 6. EUROPEAN UNION, 7. NETHERLANDS GOVERNMENT, 8. REGION WALLONNE, 9. REPUBLIC OF AUSTRIA, 10. REPUBLIC OF CYPRUS, 11. REPUBLIC OF ESTONIA, 12. REPUBLIC OF ICELAND, 13. REPUBLIC OF LATVIA, 14. REPUBLIC OF LITHUANIA, 15. ROMANIA, 16. SLOVAK REPUBLIC.

Sustainability KPI Name	Value
Percentage of investments in green bonds	31.52%
Percentage of investments in social bonds	2.45%
Percentage of investments in sustainability bonds	0.99%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	26.20%
The ESG score of the portfolio	6.59
The ESG score of the investment universe	6.31
Percentage of issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which the Investment Managers engaged	16.00

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The objective of the sustainable investments was, amongst others, to fund either:

- the efficient use of energy, raw materials, water, and land;
- the production of renewable energy;
- the reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- the development of a circular economy;
- tackling inequalities and fostering social cohesion;
- social integration;
- good labour relations; or
- investments in human capital, including disadvantaged communities.

The Fund's sustainable investments included a minimum allocation of 10% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- proceeds were used on eligible environmental projects;
- framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- proceeds were used on eligible social projects;
- framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the 11% of the portfolio of the Fund committed towards environmental and/or social objectives, the Investment Managers applied additional qualitative assessment (based on internal research or external third-party opinion) of the issuer's and of the project's DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of both PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted the roll out of renewable energy sources, the Investment Managers ascertained that financed projects had a positive impact on greenhouse gas intensity of a national economy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries and the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs indicators were considered for the purpose of:

- identifying best-in-class issuers;
- restricting the Fund's investable universe; and
- guiding thematic engagement.

Identifying best-in-class issuers

The Fund invested in bonds issued by governments, government-related, and supranational issuers deemed by the Investment Managers to be Environmental Champions.

Environmental Champions were identified using a proprietary ESG ranking. The Energy and Environmental Transition Index (the "EETI") ranked sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas emissions normalized by gross domestic product (CO2e/GDP).

Restricting the Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI were excluded from the Fund's portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

PAI metrics are as of 30 June 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	259.17	87.83%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	219.45	86.30%
Investee countries subject to social violations	Count of Countries in Fund	0.00	87.83%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	0.00	86.30%



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is -2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	13.56%	Germany
Netherlands Government Bond 01/15/2027 144A REG S	Government bonds	9.01%	Netherlands
Spain Government Bond 1.25% 10/31/2030 144A REG S	Government bonds	7.42%	Spain
Spain Government Bond 2.55% 10/31/2032 144A REG S	Government bonds	5.99%	Spain
Kingdom of Belgium Government Bond .5% 10/22/2024 REG S	Government bonds	5.98%	Belgium
Italy Buoni Poliennali Del Tesoro .95% 06/01/2032 REG S	Government bonds	5.18%	Italy
European Union 07/04/2035 REG S	Government bonds	4.14%	Supranational
Republic Of Austria Government Bond .9% 02/20/2032 144A REG S	Government bonds	3.48%	Austria
Estonia Government International Bond .125% 06/10/2030 REG S	Government bonds	3.35%	Estonia
Republic Of Austria Government Bond 02/20/2031 144A REG S	Government bonds	3.19%	Austria
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Government bonds	3.03%	Germany
Italy Buoni Poliennali Del Tesoro .95% 03/01/2023	Government bonds	2.64%	Italy
Bundesrepublik Deutschland Bundesanleihe 08/15/2050 REG S	Government bonds	2.50%	Germany
European Investment Bank .01% 11/15/2030 REG S	Government bonds	2.39%	Supranational
French Republic Government Bond Oat .75% 05/25/2052 144A REG S	Government bonds	2.34%	France



What was the proportion of sustainability-related investments?

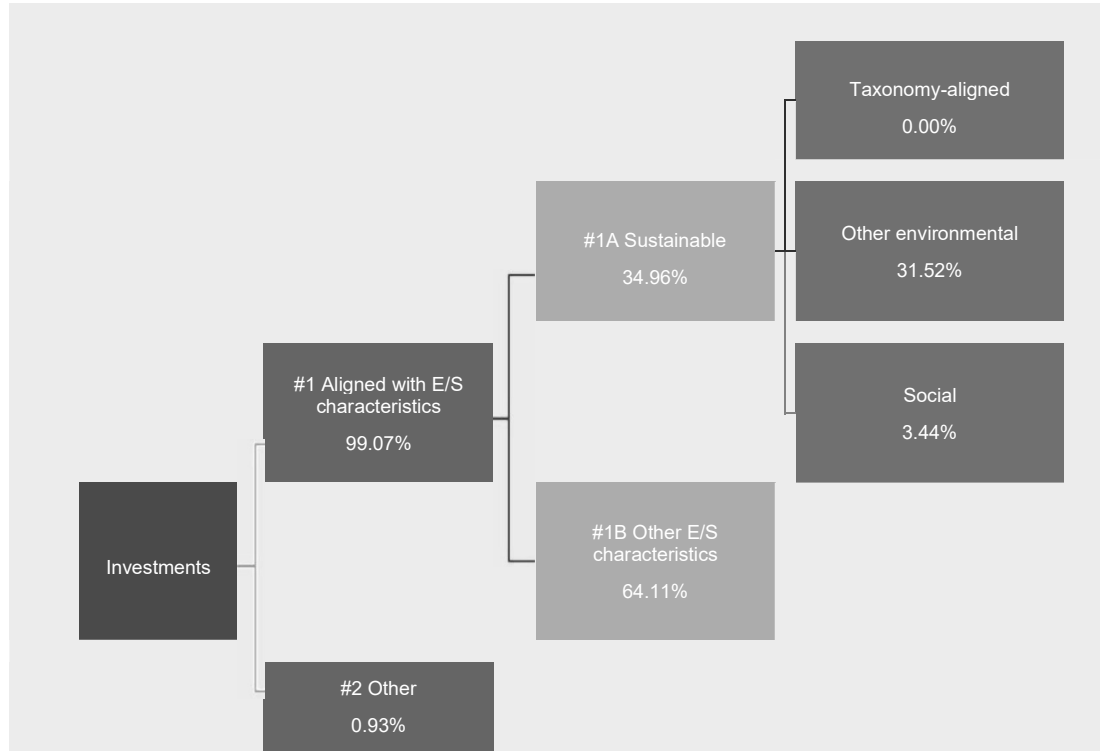
The proportion of sustainable investments was 34.96%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.07% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.93%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, derivatives held for hedging purposes or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 34.96% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund were:

Top sector	% of Assets
Government bonds	99.16%
Cash and Cash Equivalents	0.84%
Top sub-sector	% of Assets
Government bonds	99.16%
Cash and Cash Equivalents	0.84%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



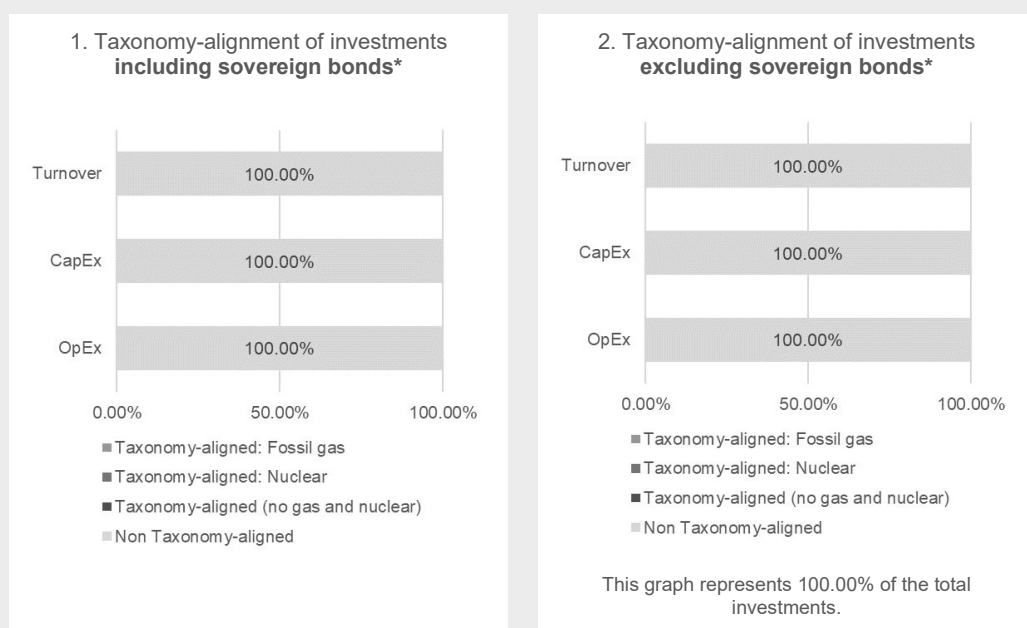
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 31.52% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The proportion of Socially sustainable Investments was 3.44%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 0.93% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were multiple binding elements in the Fund's investment strategy that supported attainment of the environmental characteristics it promoted:

* The investment management team utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the Investment Managers assessed which issuers were eligible (or not) to be held in the portfolio (e.g., exclusion those issuers with an ESG rating of CCC according to MSCI). Those sovereigns that were classified as "Not Free" within the Freedom House Index or lagged in their environmental performance (i.e., those that fall within the bottom 20% as ranked by our proprietary tool, the Energy and Environmental Transition Index [EETI]) were excluded from the investable universe.

* Engagement was an integral part of the Fund's sustainability approach and ESG management. While all our engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period we engaged with the Austrian Debt Management Office (DMO) in order to better understand the country's sustainability policy. During our meetings, we discussed the importance of climate adaptation measures to ensure long-term growth of the national economy, using the impact of changing weather patterns on hydroelectric energy generation as an example of potentially adverse impacts that can be addressed with modern technological solutions. Moreover, we also raised the issue of the biodiversity crisis, which is viewed by the Investment Managers as a matter of equal importance to the climate change crisis. In addition, the Investment Managers also engaged with the 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

* Additionally, by using both internal and external data sources, the portfolio management team was able to make well-informed investment decisions, such as choosing to invest in best-in-class issuers, such as those that were classified by us as Environmental Champions or those with high ESG scores. This was aimed at meeting the binding commitment to have an ESG score above the investable universe's. As a result, the Fund was overweight issuers with strong ESG credentials, such as the Federal Republic of Germany with its excellent social and governance scores.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin Euro High Yield Fund (the “Fund”)

Legal Entity Identifier: A3OFOMMYV8PYF37HFY49



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective: 0.00%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: 0.00%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.68% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the review period, the Fund promoted environmental and social characteristics through a combination of exclusions, best-in-class investing and engagement:

* In order to promote energy conservation and the reduction of greenhouse gas (GHG) emissions, the portfolio management team sought exposure to, what they termed, Environmental Champions. Those corporate issuers were labelled Environmental Champions that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to Environmental Champions stood at 17.5% of its net asset value (NAV).

* Over the review period, the Fund maintained alignment with multiple international norms, observing the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

* Recently, the portfolio management team initiated an engagement campaign to promote gender diversity, with a focus on the gender pay gap and women in leadership and management positions. These efforts will continue into the third quarter 2023.

* As per the pre-contractual disclosure commitment, the Fund's environmental, social and governance (ESG) score (based on the industry-established MSCI weighted-average ESG score) remained above that of the investable universe: on the last day of the reporting period the Fund's ESG score was 6.17 versus the universes' 5.43. The holistic nature of MSCI's ESG scores means, in the case of corporate issuers, that it takes into account numerous environmental considerations (including, but not limited to, biodiversity and land use, carbon emissions, toxic waste), as well as social (e.g., community relations, occupational health and safety) and governance (e.g., board composition, corruption and bribery) considerations. The score showcases that the Fund was successful at promoting environmental and social characteristics over the period under review.

* The Fund committed to allocate a minimum of 5% of its NAV to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, 9.68% of the Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social projects. An example of this includes the Fund's investment in a use of proceeds bond issued by Energias de Portugal (EDP), a vertically-integrated multinational energy company. Green bonds issued by the company are used to finance the construction of wind and solar power plants with a view of increasing the share of renewable energy in the energy mix.

In this regard, as of 30th June 2023, the Fund allocated 92.12% of its assets to investments aligned with the E/S characteristics, while the remaining 7.88% of assets held by the Fund that were not aligned with the E/S characteristics consisted of cash.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

(if not stated otherwise, all values are as of 30th June 2023)

- Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark ICE BofA Euro High Yield Constrained. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of 30 June 2023.

- The list of issuers, with which Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") engaged between 1st July 2022-30th June 2023: 1. ABANCA CORP, 2. BANCARIA SA, 3. ABENGOA FINANCE SAU, 4. ABERTIS FINANCE BV, 5. ACCOR SA, 6. AEROPORTI DI ROMA SPA, 7. AIB GROUP PLC, 8. AIR FRANCE-KLM, 9. ALTICE FRANCE SA, 10. ARDAGH PKG FIN/HLDGS USA, 11. ARENA LUX FIN SARL, 12. ATLANTIA SPA, 13. AUTOSTRADE PER LITALIA, 14. AXALTA COATING, 15. BANIJAY ENTERTAINMENT, 16. BLACKSTONE PP EUR HOLD, 17. BNP PARIBAS, 18. CAB, 19. CAIXA GERAL DE DEPOSITOS, 20. CAIXABANK SA, 21. CARNIVAL PLC, 22. CASINO GUICHARD PERRACHO, 23. CATALENT PHARMA SOLUTION, 24. CELLNEX TELECOM SA, 25. CENTURION BIDCO SPA, 26. CONSOLIDATED ENERGY FIN, 27. CONSTELLIUM SE, 28. CREDIT SUISSE AG LONDON, 29. CREDIT SUISSE GROUP AG, 30. CROWN EURO HOLDINGS SA, 31. DARLING GLOBAL FINANCE, 32. DIOCLE SPA, 33. ELECTRICITE DE FRANCE SA, 34. ENEL SPA, 35. ENERGIA GRP/ENERGIA ROI, 36. ENERGIAS DE PORTUGAL SA, 37. ENERGIZER GAMMA ACQ BV, 38. ENERGO PRO AS, 39. FABBRICA ITA SINTETICI, 40. FAURECIA, 41. GARFUNKELUX HOLDCO 3 SA, 42. GOLDEN GOOSE SPA, 43. GOLDSTORY SAS, 44. GOODYEAR EUROPE BV, 45. GRIFOLS SA, 46. GRUPO-ANTOLIN IRAUSA SA, 47. HERENS MIDCO SARL, 48. IBERCAJA BANCO SA, 49. ICELAND BONDCO PLC, 50. IMA INDUSTRIA MACCHINE, 51. INTER MEDIA COMMUNICATION, 52. IQVIA INC, 53. ITALMATCH CHEMICALS SPA, 54. ITELYUM REGENERATION SPA, 55. JAGUAR LAND ROVER AUTOMO, 56. JAMES HARDIE INTL FIN, 57. KRONOS INTERNATIONAL INC, 58. LIBERTY MUTUAL GROUP INC, 59. LINCOLN FINANCING SARL, 60. LORCA TELECOM BONDCO, 61. LOXAM SAS, 62. LUNE HOLDINGS SARL, 63. MAS SECURITIES BV, 64. MATTERHORN TELECOM SA, 65. MAXEDA DIY HOLDING BV, 66. MONITCHEM HOLDCO 3 S.A., 67. MPT OPER PARTNERSP/FINL, 68. MULTIVERSITY SRL, 69. NATURGY FINANCE BV, 70. NEINOR HOMES SLU, 71. NETFLIX INC, 72. NIDDA HEALTHCARE HOLDING, 73. NOBEL BIDCO BV, 74. NOVAFIVES SAS, 75. NOVELIS SHEET INGOT GMBH, 76. OI EUROPEAN GROUP BV, 77. ORIFLAME INVESTMENT HLDG, 78. PAPREC HOLDING S, 79. PARTS EUROPE SA, 80. PCF GMBH, 81. PRIMO WATER HOLDINGS INC, 82. PRO-GEST SPA, 83. PROGROUPE AG, 84. QUATRIM SAS, 85. SAMHALLSBYGGNADSBOLAGET, 86. SCHOELLER PACKAGING, 87. SHIBA BIDCO SPA, 88. SIGNA DEVELOPMENT FIN, 89. SPECTRUM BRANDS INC, 90. STANDARD INDUSTRIES INC, 91. STENA INTERNATIONAL SA, 92. SUMMIT PROPERTIES LTD, 93. TEAMSYSYSTEM SPA, 94. TECHEM VERWALTUNGSGESELL, 95. TELEFONICA EUROPE BV, 96. TEREOS FINANCE GROUPE I, 97. TEVA PHARM FNC NL II, 98. TI AUTOMOTIVE FINANCE, 99. TMNL HOLD IV BV, 100. TUI CRUISES GMBH, 101. UGI INTERNATIONAL LLC, 102. VERISURE HOLDING AB, 103. VICTORIA PLC, 104. VIVION INVESTMENTS, 105. VODAFONE GROUP PLC, 106. ZF FINANCE GMBH.

Sustainability KPI Name	Value
Percentage of investments in green bonds	7.27%
Percentage of investments in social bonds	1.16%
Percentage of investments in sustainability bonds	1.25%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	17.50%
The ESG score of the portfolio	6.17
The ESG score of the investment universe	5.43
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%
The number of issuers with which Investment Managers engaged	106.00

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The objective of the sustainable investments was, amongst others, to fund either:

- the efficient use of energy, raw materials, water, and land;
- the production of renewable energy;
- the reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- the development of a circular economy;
- tackling inequalities and fostering social cohesion;
- social integration;
- good labour relations; or
- investments in human capital, including disadvantaged communities.

The Fund's sustainable investments included a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- proceeds were used on eligible environmental projects;
- framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance

practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- proceeds were used on eligible social projects;
- framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

When deploying funds to sustainable investments, especially the 6% of portfolio of the Fund committed towards environmental and social objectives, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs indicators were considered for the purpose of:

- **identifying best-in-class issuers; and**
- **guiding thematic engagement.**

Identifying best-in-class issuers

The Fund invested in bonds issued by corporates deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using a proprietary ESG rankings: the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Guiding thematic engagement

The Investment Managers are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

PAI metrics are as of 30 June 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	13,007.40	57.06%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	2,783.08	65.72%
GHG Emissions: Scope 2 EUR	tCO2e	3,415.12	57.06%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	513.62	65.72%
GHG Emissions: Scope 3 Est EUR	tCO2e	83,241.70	57.06%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	16,201.70	65.72%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	16,422.50	57.06%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	3,296.71	65.72%
GHG Emissions: Total Emissions Est EUR	tCO2e	99,664.20	57.06%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	19,498.40	65.72%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	97.22	57.06%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	136.01	65.72%
Carbon Footprint Est EUR	tCO2e/M€ invested	590.03	57.06%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	804.43	65.72%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	119.58	69.39%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	176.59	80.96%
GHG Intensity Est EUR	tCO2e/M€ revenue	746.57	69.39%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,077.65	80.96%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	3.70%	62.96%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	6.59%	75.59%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	73.57%	49.82%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	74.96%	66.56%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	35.35%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	50.37%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	35.35%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	2.57	50.37%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.37	35.35%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.44	50.37%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	3.34	35.35%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	4.46	50.37%

PAI indicators	Unit of measurement	Value	Coverage
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	35.35%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.61	50.37%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	35.35%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.32	50.37%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	35.35%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	2.61	50.37%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.88	35.35%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.71	50.37%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	1.05	35.35%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.81	50.37%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	62.96%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.17%	75.59%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.05	1.80%
Hazardous waste EUR	Metric Tons EUR	1.93	21.74%
Benchmark Hazardous waste EUR	Metric Tons EUR	2.26	30.09%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	63.81%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	1.51%	76.98%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	32.12%	62.96%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	26.99%	75.59%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.26%	13.92%
Benchmark Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.90%	16.02%
Board gender diversity	Average percentage of female board members	33.09%	62.96%
Benchmark Board gender diversity	Average percentage of female board members	34.67%	75.59%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	62.96%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	75.59%



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is -2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Consolidated Energy Finance SA 5% 10/15/2028 REG S	Financials	2.09%	Switzerland
Arena Luxembourg Finance Sarl 1.875% 02/01/2028 REG S	Financials	1.86%	Spain
Standard Industries Inc/NJ 2.25% 11/21/2026 REG S	Materials	1.77%	United States
Banijay Entertainment SASU 3.5% 03/01/2025 REG S	Communication Services	1.68%	France
IMA Industria Macchine Automatiche SpA 3.75% 01/15/2028 REG S	Industrials	1.44%	Italy
Intesa Sanpaolo SpA 5.017% 06/26/2024 144A	Financials	1.43%	Italy
UGI International LLC 2.5% 12/01/2029 REG S	Energy	1.40%	United States
Energizer Gamma Acquisition BV 3.5% 06/30/2029 REG S	Industrials	1.33%	United States
IQVIA Inc 2.875% 06/15/2028 REG S	Health Care	1.32%	United States
Abanca Corp Bancaria SA FRN 01/18/2029 FIXED TO FLOAT REG S	Financials	1.25%	Spain
Matterhorn Telecom SA 3.125% 09/15/2026 REG S	Information Technology	1.21%	Luxembourg
PCF Gmbh 4.75% 04/15/2026 REG S	Industrials	1.20%	Germany
Banco De Credito Social Cooperativo SA 5.25% 11/27/2031 *FIXED TO FLOAT* REG S	Financials	1.20%	Spain
Itelyum Regeneration Spa 4.625% 10/01/2026 REG S	Industrials	1.20%	Italy
Teva Pharmaceutical Finance Netherlands II BV 1.625% 10/15/2028 REG S	Health Care	1.14%	Israel



What was the proportion of sustainability-related investments?

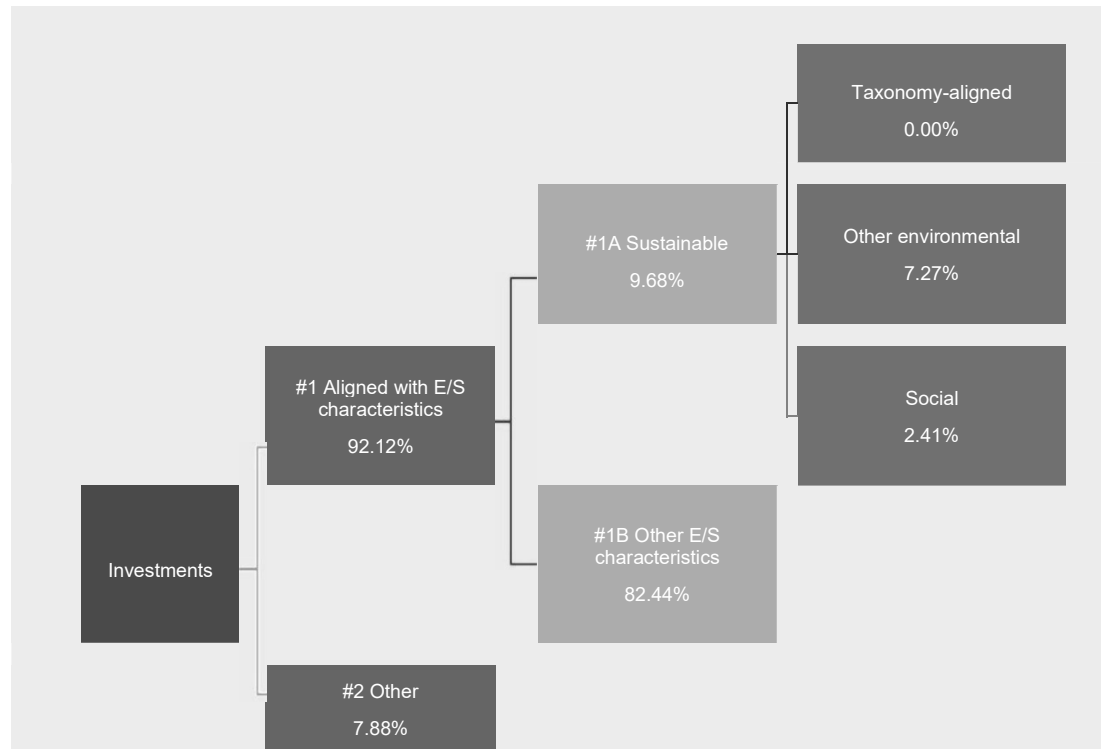
The proportion of sustainable investments was 9.68%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.12% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (7.88%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 9.68% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash, were:

Top sector	% of Assets
Financials	27.34%
Consumer Discretionary	14.36%
Communication Services	10.71%
Materials	10.14%
Industrials	9.65%
Health Care	5.69%
Consumer Staples	4.12%
Utilities	3.99%
Information Technology	3.41%
Real Estate	1.50%
Energy	1.19%
Top sub-sector	% of Assets
Financial Services	12.05%
Banks	11.85%
Hotels, Restaurants & Leisure	5.62%
Automobile Components	5.43%
Electric Utilities	3.99%
Containers & Packaging	3.73%
Entertainment	3.47%
Wireless Telecommunication Services	3.24%
Chemicals	3.15%
Diversified Telecommunication Services	2.76%
Pharmaceuticals	2.15%
Construction & Engineering	2.01%
Communications Equipment	1.88%
Metals & Mining	1.75%
Consumer Finance	1.69%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



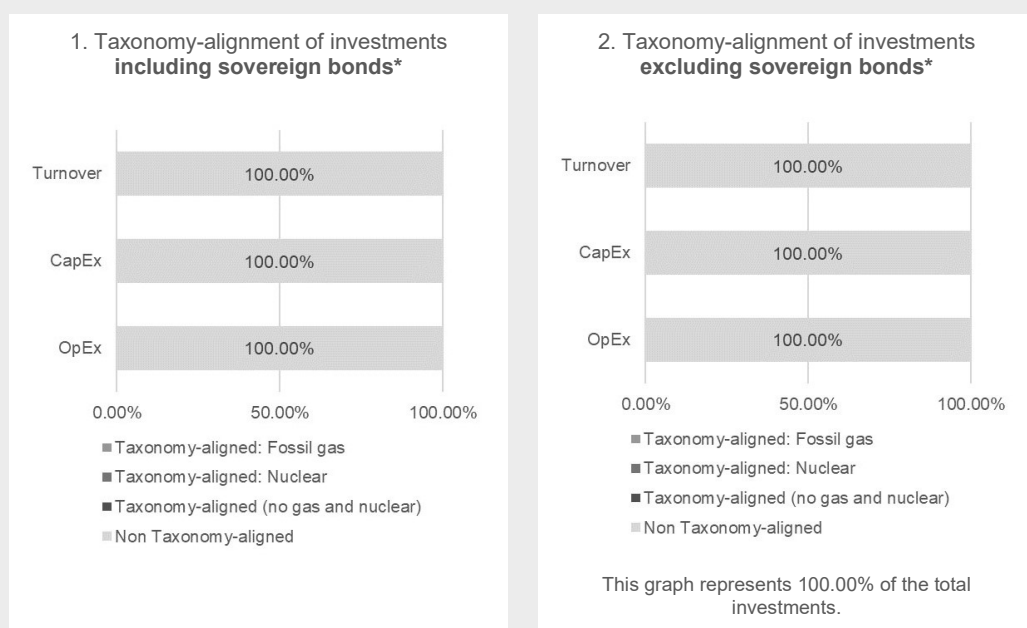
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 7.27% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The proportion of socially sustainable Investments was 2.41%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 7.88% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Multiple binding elements in the investment strategy helped to support the attainment of environmental characteristics promoted by the Fund:

* The investment management team utilized numerous IT tools in order to determine a portfolio's composition so that it was aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the Investment Managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those companies that derived unacceptable levels of revenue from thermal coal extraction were excluded from the investable universe. In that sense, the Investment Managers did not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises;
- Manufacture nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry; or those that manufacture components intended for use in such weapons;
- Manufacture conventional weapons; those that derive revenue from such products that exceeds the Investment Managers' threshold (5%);
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' thresholds (5%);
- Adhere to the bespoke list of gambling companies, that are set according to the bespoke gambling policy;
- Derives more than 5% of their revenue from thermal coal extraction;
- Score an ESG rating of CCC according to MSCI;
- Are flagged as red for Social Controversy. The flag is derived from the lowest scoring sub-pillar (Customers, Human Rights & Community, and Labour Rights & Supply Chain) within the Social pillar.

* Engagement was an integral part of the Fund's sustainability approach and ESG management. While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Managers continued to engage with the French bank BNP Paribas, as they believe that transparent communication between all financial market participants is crucial, particularly considering the dynamic and increasingly complex sustainable finance landscape. During meetings, the Investment Managers shared the value that they place on biodiversity protection in an effort to reach, through BNP, as many issuers as possible with this message. Moreover, the Investment Managers emphasised the importance of supporting distributed power generation based on renewable energy sources, such as solar panels, over other retail lending that may be detrimental to the environment. In addition, the Investment Managers also engaged with the 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

* Additionally, by using both internal and external data sources, the portfolio management team was able to make well-informed investment decisions, such as choosing to invest in best-in-class issuers, such as those that were classified as Environmental Champions or those with high ESG scores. This was aimed at meeting the binding commitment to have an ESG score above that of the investable universe. As a result, the Fund was overweight issuers with strong ESG credentials, such as BAWAG Group AG with its excellent social and governance scores.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin European Corporate Bond Fund (the "Fund")

Legal Entity Identifier: 0JRKFOGJGO9U5HR6QY84



**FRANKLIN
TEMPLETON**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective: 0.00%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: 0.00%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.33% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the review period, the Fund promoted environmental and social characteristics through a combination of exclusions, best-in-class investing and engagement:

* In order to promote energy conservation and the reduction of greenhouse gas (GHG) emissions, the portfolio management team sought exposure to, what they termed, environmental champions. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to environmental champions stood at 36% of its net asset value (NAV).

* Moreover, the bottom 20% of so-called environmental laggards was removed from the investable universe. On top of this, the Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

* In order to support biodiversity protection and promote responsible waste management (particularly of plastic waste), these subjects were addressed during the investment management team's extensive engagements with issuers from sectors that have a material impact on biodiversity (such as food and beverage). More details are provided below, in the "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" section. Additionally, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas.

* Over the review period, the Fund maintained alignment with multiple international norms, observing the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

* Finally, the portfolio management team initiated an engagement campaign to promote gender diversity, with a focus on the gender pay gap and women in leadership and management positions. These efforts will continue into the third quarter 2023.

* The Fund committed to allocate a minimum of 10% of its NAV to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, 26.33% of the Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of

proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social projects. An example of this includes the Fund's investment in a use of proceeds bond issued by TenneT, a Dutch transmission system operator for the Netherlands and large parts of Germany. The company's green bonds help to finance new connections between the electricity grid and energy generated using renewable energy sources, such as off-shore wind power plants. Moreover, TenneT is committed to improving biodiversity at their high-voltage substations and implements a variety of nature conservation and renaturation projects along the North Sea coast.

In this regard, as of 30th June 2023, the Fund allocated 98.58% of its assets to investments aligned with the E/S characteristics, while the remaining 1.42% of assets held by the Fund that were not aligned with the E/S characteristics consisted of cash and derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

(if not stated otherwise, all values are as of 30th June 2023)

- Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro-Aggregate: Corporates Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of 30 June 2023.

- The list of issuers, with which Franklin Templeton Investment Management Limited and Franklin Templeton Institutional, LLC. (the "Investment Managers") engaged between 1st July 2022-30th June 2023: 1. ABB FINANCE BV, 2. ABERTIS FINANCE BV, 3. AIB GROUP PLC, 4. ARION BANKI HF, 5. AROUNDTOWN SA, 6. ASAHI GROUP HOLDINGS LTD, 7. ASTM SPA, 8. AUTOSTRADE PER LITALIA, 9. AXA SA, 10. BANK OF AMERICA CORP, 11. BELFIUS BANK SA/NV, 12. BLACKSTONE PP EUR HOLD, 13. BNP PARIBAS, 14. CADENT FINANCE PLC, 15. CAIXABANK SA, 16. CARREFOUR SA, 17. COCA-COLA EUROPACIFIC, 18. COCA-COLA HBC FINANCE BV, 19. COMPASS GROUP FINANCE NV, 20. CREDIT AGRICOLE SA, 21. CREDIT MUTUEL ARKEA, 22. CREDIT SUISSE GROUP AG, 23. DANONE SA, DSV FINANCE BV, 24. ENEL SPA, ENERGIAS DE PORTUGAL SA, 25. EUROGRID GMBH, 26. EXPERIAN EUROPE DAC, 27. GOLDMAN SACHS GROUP INC, 28. HENKEL AG & CO KGAA, 29. HOLDING DINFRASTRUCTURE, 30. IBERDROLA INTL BV, 31. IBM CORP, 32. ING GROEP NV, 33. INLI, 34. JOHNSON & JOHNSON, 35. LLOYDS BANKING GROUP PLC, 36. LOGICOR FINANCING SARL, 37. MORGAN STANLEY, 38. NATWEST GROUP PLC, 39. NESTLE FINANCE INTL LTD, 40. NOKIA OYJ, 41. NOVO NORDISK FINANCE NL, 42. NYKREDIT REALKREDIT AS, 43. ORANGE SA, 44. ORANO SA, 45. ORSTED A/S, 46. PROCTER & GAMBLE CO/THE, 47. PROLOGIS EURO FINANCE, 48. RCI BANQUE SA, 49. SAMHALLSBYGGNADSBOLAGET, 50. SCHNEIDER ELECTRIC SE, 51. SIEMENS FINANCIERINGSMAT, 52. SMITHS GROUP PLC, 53. SOCIETE GENERALE, 54. STATKRAFT AS, 55. STEDIN HOLDING NV, 56. STELLANTIS NV, 57. SUEZ, 58. TAKEDA PHARMACEUTICAL, 59. TENNET HOLDING BV, 60. THAMES WATER UTIL FIN, 61. UPJOHN FINANCE BV, 62. VISA INC, 63. VITERRA FINANCE BV, 64. VODAFONE GROUP PLC, 65. VOLKSWAGEN FIN SERV AG, 66. VONOVIA SE, 67. ZAPADOSLOVENSKA ENRG AS.

Sustainability KPI Name	Value
Percentage of investments in green bonds	20.49%
Percentage of investments in social bonds	4.63%
Percentage of investments in sustainability bonds	1.21%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	36.00%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	2.74%
The number of issuers with which the Investment Managers engaged	67.00

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The objective of the sustainable investments was, amongst others, to fund either:

- the efficient use of energy, raw materials, water, and land;
- the production of renewable energy;
- the reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- the development of a circular economy;
- tackling inequalities and fostering social cohesion;
- social integration;
- good labour relations; or
- investments in human capital, including disadvantaged communities.

The Fund's sustainable investments included a minimum allocation of 10% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- proceeds were used on eligible environmental projects;
- framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance

practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- proceeds were used on eligible social projects;
- framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principle Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gases emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

When deploying funds to sustainable investments, especially the 11% of portfolio of the Fund committed towards environmental and social objectives, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs indicators were considered for the purpose of:

- **identifying best-in-class issuers;**
- **restricting Fund's investable universe;**
- **guiding thematic engagement; and**
- **applying exclusions.**

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using proprietary ESG rankings: the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are as of 30 June 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	655.37	83.20%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	13,662.90	87.84%
GHG Emissions: Scope 2 EUR	tCO2e	305.71	83.20%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	2,500.17	87.84%
GHG Emissions: Scope 3 Est EUR	tCO2e	8,986.51	83.20%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	103,272.00	87.60%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	961.07	83.20%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	16,163.00	87.84%
GHG Emissions: Total Emissions Est EUR	tCO2e	9,947.58	83.20%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	119,435.00	87.84%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	23.24	83.20%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	75.70	87.84%
Carbon Footprint Est EUR	tCO2e/M€ invested	240.50	83.20%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	559.37	87.84%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	65.17	95.74%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	99.68	98.79%
GHG Intensity Est EUR	tCO2e/M€ revenue	652.26	95.74%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	834.85	98.79%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	5.38%	91.46%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	11.42%	95.97%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.91%	86.84%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	70.10%	91.85%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	66.02%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	67.35%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	66.02%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.95	67.35%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.36	66.02%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.51	67.35%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	3.56	66.02%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	3.53	67.35%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	66.02%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.95	67.35%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	66.02%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.21	67.35%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	66.02%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.33	67.35%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.23	66.02%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.83	67.35%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	1.38	66.02%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.45	67.35%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.01%	91.46%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.94%	95.97%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.00	1.10%
Hazardous waste EUR	Metric Tons EUR	0.73	30.90%
Benchmark Hazardous waste EUR	Metric Tons EUR	10.00	35.86%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	93.12%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	2.16%	96.92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	25.01%	91.46%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	19.90%	95.97%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.65%	36.89%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.69%	35.80%
Board gender diversity	Average percentage of female board members	39.62%	91.46%
Benchmark Board gender diversity	Average percentage of female board members	38.23%	95.97%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	91.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	95.97%



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
UBS Group AG 3.25% 04/02/2026 REG S *FIXED TO FLOAT*	Financials	1.52%	Switzerland
Jpmorgan Chase & Co 1.963% 03/23/2030 *FIXED TO FLOAT* REG S	Financials	1.48%	United States
Visa Inc 2% 06/15/2029	Financials	1.47%	United States
BNP Paribas SA 2.125% 01/23/2027 *FIXED TO FLOAT* REG S	Financials	1.46%	France
Orange SA 1.375% 03/20/2028 REG S	Communication Services	1.44%	France
Sparebank 1 Oestlandet 04/27/2027 REG S	Financials	1.42%	Norway
Segro Capital Sarl 03/23/2026 REG S	Real Estate	1.40%	United Kingdom
Argentum Netherlands BV For Zurich Insurance Co Ltd 3.5% 10/01/2046 *FIXED TO FLOAT* REG S	Financials	1.38%	Switzerland
Johnson & Johnson 1.65% 05/20/2035	Health Care	1.38%	United States
Acciona Energia Financiacion Filiales SA 10/07/2027 REG S	Utilities	1.37%	Spain
American Medical Systems Europe BV 1.625% 03/08/2031	Health Care	1.35%	United States
Citigroup Inc 1.25% 07/06/2026 *FIXED TO FLOAT* REG S	Financials	1.35%	United States
Caixabank SA .75% 07/10/2026 *FIXED TO FLOAT* REG S	Financials	1.34%	Spain
Smiths Group PLC 2.00% 02/23/2027 REG S	Industrials	1.33%	United Kingdom
Macquarie Group Ltd .35% 03/03/2028 REG S	Financials	1.33%	Australia



What was the proportion of sustainability-related investments?

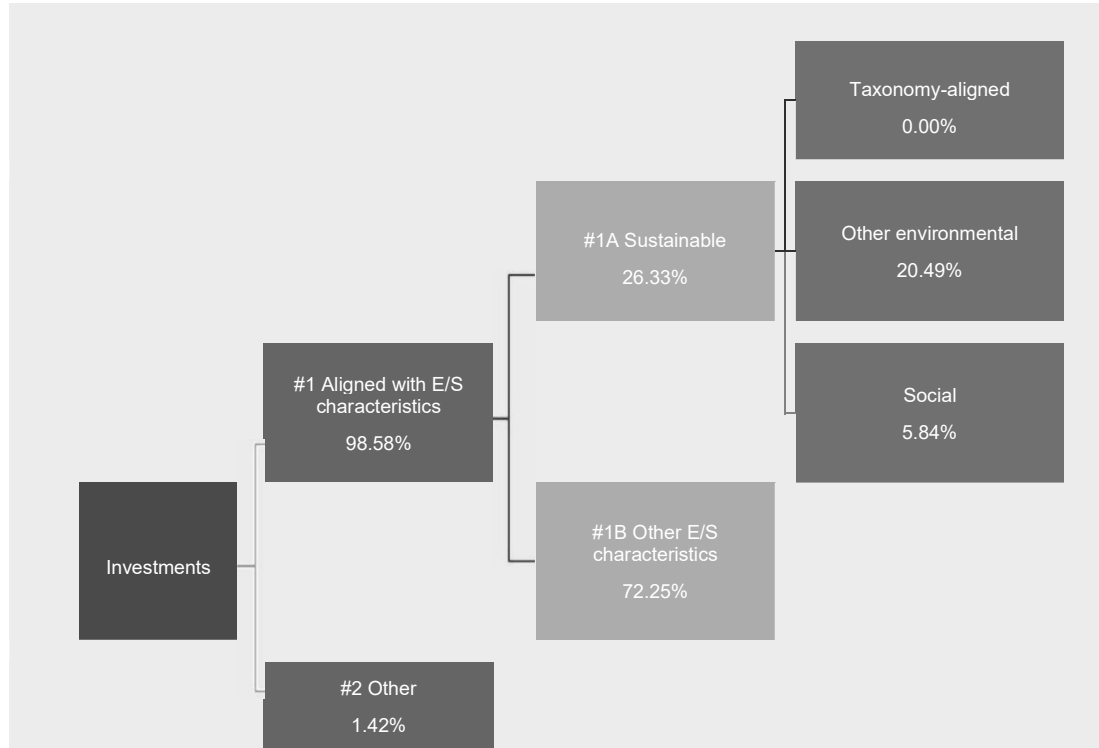
The proportion of sustainable investments was 26.33%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.58% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.42%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and derivatives held for hedging purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 26.33% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	46.87%
Utilities	10.88%
Industrials	8.62%
Consumer Staples	8.12%
Communication Services	6.85%
Health Care	6.56%
Real Estate	3.23%
Consumer Discretionary	3.14%
Materials	2.84%
Information Technology	1.44%
Government bonds	0.02%
Top sub-sector	% of Assets
Banks	28.24%
Electric Utilities	8.34%
Financial Services	6.08%
Capital Markets	5.80%
Insurance	5.54%
Diversified Telecommunication Services	4.74%
Pharmaceuticals	4.13%
Beverages	3.34%
Consumer Staples Distribution & Retail	3.16%
Chemicals	2.84%
Machinery	2.64%
Health Care Equipment & Supplies	2.43%
Automobiles	2.10%
Real Estate Management & Development	1.74%
Professional Services	1.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



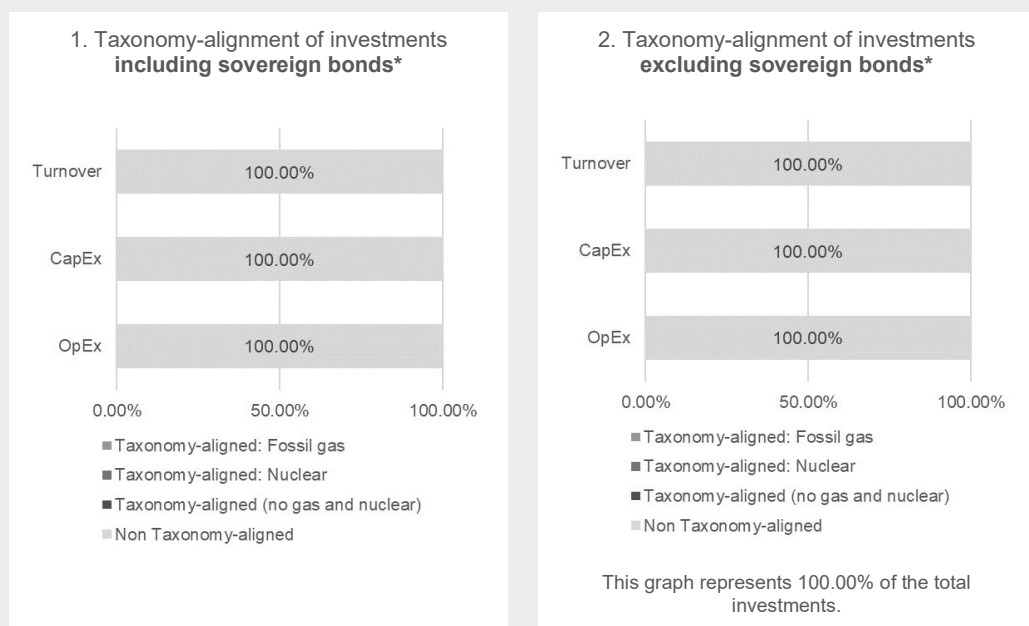
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 20.49% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The proportion of socially sustainable Investments was 5.84%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.42% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Multiple binding elements in the investment strategy helped to support the attainment of environmental characteristics promoted by the Fund:

* The investment management team utilised numerous IT tools in order to determine a portfolio's composition so that it was aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the Investment Managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonisation targets were excluded from the investable universe. In that sense, the Investment Managers did not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises
- Manufacture controversial weapons such as those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Derive more than 5% of their revenue from production of conventional weapons;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' 5% threshold;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive more than 5% of their revenue from the mining of thermal coal and its sale to external parties;
- Derive more than 5% of their revenue from the most polluting fossil fuels;
- Exceed the Investment Managers' 30% tolerance level of fossil fuels or 5% tolerance level of thermal coal used to generate electricity or lack ambitions regarding decarbonization targets for electricity generation;
- Negatively affect biodiversity-sensitive areas; and
- Score an ESG rating of CCC according to MSCI.

* Engagement was an integral part of the Fund's sustainability approach and ESG management. While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Managers engaged with Orange SA's investor relations team in order to understand how the company ensures that its efforts to reduce emissions (i.e., the energy intensity of its operations) are socially equitable. The Investment Managers discussed that the transition towards a net-zero economy should not leave any populations behind and were happy to hear that Orange has stated commitments to both the environment and digital equality. In addition, the Investment Managers also engaged with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin European Social Leaders Bond Fund (the "Fund")



**FRANKLIN
TEMPLETON**

Legal Entity Identifier: 254900RZI399MM1QMA22

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0.00% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 97.89%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Over the review period, the Fund pursued its social objective through allocations to products where sustainable investing was a core objective, supported by a combination of exclusions and engagement:

- The Fund invested 94.55% in social bonds, 3.34% in other eligible instruments financing positive social outcomes and 2.11% in cash and derivatives.
- In order to support its social objective, the investment management team analysed all eligible expenditures that would be financed by a bond, as well as the issuer's overall economic activity, in order to ensure that neither would cause any significant harm to other environmental or social objectives. On top of this, any issuer would be removed from the investable universe if they were involved in harmful economic activities and/or controversies.
- Moreover, the bottom 20% of so-called Environmental Laggards was removed from the investable universe. On top of this, the Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).
- The Fund committed to invest in bonds labelled as social and other eligible securities that qualified as sustainable investments with a social objective. An example of this includes the Fund's investment in a use of proceeds bond issued by La Corporacion Andina de Fomento (CAF), a development bank headquartered in Venezuela that aims to improve the quality of life for people living in Latin America and the Caribbean. In response to the outbreak of the Covid-19 pandemic, CAF issued its first public social bond, the proceeds from which were used to support Uruguay's national plan of economic recovery and included nutritional programmes that reached more than 120,000 beneficiaries. As per an independent second party opinion evaluation of CAF's bond, it positively contributes to the following SDGs: #3 "Good Health and well-being" and #8 "Decent work and economic growth". Another example includes the Fund's holdings of a social bond issued by the African Development Bank (AfDB), a multilateral development bank that works to combat poverty and promote social and economic development on the African continent. Through AfDB's social bond issuance, US\$6 billion has been committed to social development, including through the Transmission Expansion Project, which supports the upgrade of Nigeria's electricity transmission lines to expand the power network and improve electricity supply. Another AfDB project to highlight is the Water Sector Support Programme in Namibia, which invests in water and sanitation infrastructure to increase sustainable production and distribution of water resources.
- The Fund did not use derivatives to attain its sustainable investment objective. Also, the Fund did not use a reference

benchmark to attain its sustainable objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

(if not stated otherwise, all values are as of 30th June 2023)

- The amount (in Euro) provided to eligible projects on a quarterly basis – based on allocation to social projects:

Q3 2022 - 11 080 000 €

Q4 2022 - 11 880 000 €

Q1 2023 - 12 530 000 €

Q2 2023 - 12 420 000 €

Sustainability KPI Name	Value
The percentage of investments in social bonds	94.55%
The percentage of investments in other eligible bonds	3.34%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	0.90%

... And Compared to Previous Periods?

Not applicable as there were no prior reference periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Franklin Templeton Investment Management Limited (the "Investment Manager") used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

Corporate issuers were monitored using the Principal Adverse Impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party data providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuer from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Finally, the Investment Manager applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible social bonds, the Investment Manager reviewed and documented the materiality of relevant PAIs for the project as well as how the project's implementation affected the issuer's overall PAIs outlook.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and United Nations (the "UN") Guiding Principles on Business and Human Rights were not applicable.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs indicators were considered for the purpose of:

- performing the DNSH test;
- restricting Fund's investable universe;
- guiding thematic engagement; and
- applying exclusions.

Performing the DNSH test

The Investment Manager used proprietary data tools and qualitative research to ensure alignment of bonds invested in with the DNSH principles across the portfolio using the PAIs indicators. Corporate issuers were monitored using the PAI Risk App

(PAI Risk App). The PAI Risk App used data from a third-party provider to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuer from the investment universe. Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Restricting the Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio. Climate laggards were identified using two proprietary ESG rankings: (i) the EETI ranks sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas intensity (emissions normalized by gross domestic product (CO₂e/GDP), and (ii) the ESG Credit App ranks corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Guiding thematic engagement

The Investment Managers are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are as of 30 June 2023.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Caisse D'amortissement De La Dette Sociale 11/25/2026 REG S	Government bonds	5.10%	France
European Union 11/04/2025 REG S	Government bonds	3.89%	Supranational
African Development Bank .875% 05/24/2028	Government bonds	3.40%	Supranational
European Union 1.125% 06/04/2037 REG S	Government bonds	3.01%	Supranational
Corp Andina De Fomento 1.625% 06/03/2025 REG S	Government bonds	2.89%	Supranational
UNEDIC ASSEO .5% 05/25/2036 REG S	Government bonds	2.89%	France
Instituto De Credito Oficial .75% 10/31/2023 REG S	Government bonds	2.80%	Spain
European Union 06/02/2028 REG S	Government bonds	2.71%	Supranational
Korea Housing Finance Corp .723% 03/22/2026 REG S	Government bonds	2.68%	South Korea
UNEDIC ASSEO .1% 11/25/2026 REG S	Government bonds	2.62%	France
Caisse D'amortissement De La Dette Sociale 02/25/2026 REG S	Government bonds	2.59%	France
AIB Group PLC 2.25% 04/04/2028 *FIXED TO FLOAT* REG S	Financials	2.58%	Ireland
Bpifrance .125% 02/26/2027 REG S	Government bonds	2.53%	France
Societe Generale SA .625% 12/02/2027 *FIXED TO FLOAT* REG S	Financials	2.45%	France
Chile Government International Bond .1% 01/26/2027	Government bonds	2.43%	Chile



What was the proportion of sustainability-related investments?

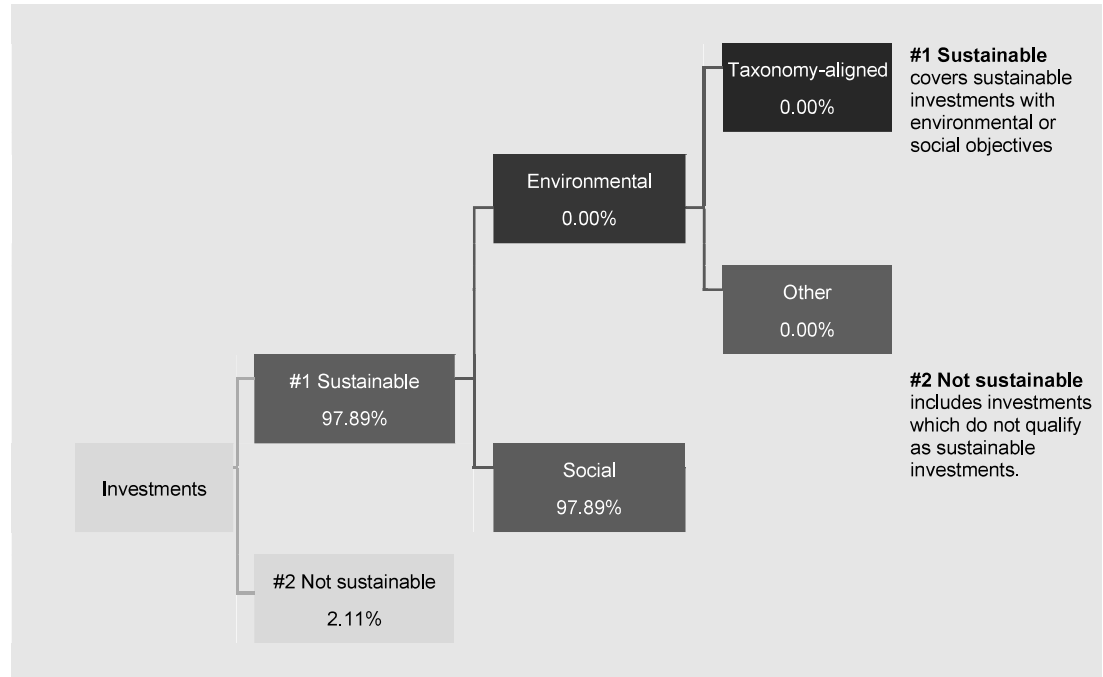
97.89% of the Fund's NAV contributed to the sustainable investment objective.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.89% of the Fund's portfolio contributed to the sustainable investment objective. Out of these sustainable investments, 97.89% had a social objective.

The remaining portion (2.11%) did not contribute to such objective and consisted of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.



● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	68.15%
Financials	26.74%
Real Estate	2.13%
Consumer Staples	0.87%
Top sub-sector	% of Assets
Government bonds	68.15%
Banks	21.46%
Financial Services	5.29%
Diversified REITs	2.13%
Food Products	0.87%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

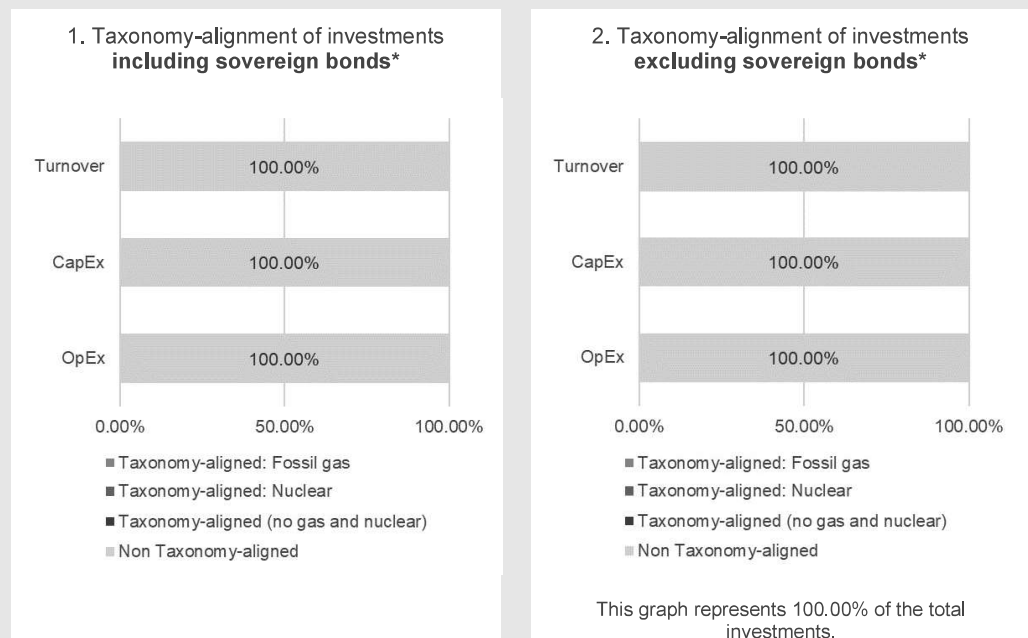
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

Not applicable



What was the share of socially sustainable investments?

Provided that the fund has a socially sustainable investments as its objective, all holdings (excluding cash and derivatives) were considered as a socially sustainable investments under SFDR (2.17). As such, the proportion of socially sustainable Investments was 97.89%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.

For derivatives, the Investment Manager determined what is the underlying asset and if applicable, subjected this asset to all relevant ESG screening depending on the underlying asset's nature. For the avoidance of doubt, the Investment Manager ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

If the Investment Manager was not in position to determine the ESG quality of the underlying asset because of its nature (e.g., currency forwards for hedging purposes), the Investment Manager assessed the ESG credentials of a derivative contract counterparty. If a counterparty was a subsidiary without separate ESG reporting scheme, the ESG characteristics of a parent company apply. The Fund did not engage in derivatives with financial institutions which are not meeting Investment Manager's ESG criteria. To qualify as eligible counterparty, a financial institution must meet at least two of the following criteria:

- MSCI ESG rating of BBB or above – or in absence of MSCI rating, being above industry average rating as judged by alternative third party ESG data provider;
- signatory to the Equator Principles;
- signatory to Task Force on Climate-Related Financial Disclosures; and
- is committed to set a Science Based Target initiative (the “SBTi”) target.

For liquid assets, the Investment Manager applies minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not be used by the Fund.

The limited proportion of investments under “#2 Not sustainable” and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund on continuous basis.



What actions have been taken to attain the sustainable investment objective during the reference period?

Multiple binding elements in the investment strategy helped to support the attainment of the Fund's social objective:

- In order to ensure that the Fund invested at least 75% of its NAV in bonds labelled as social, the portfolio managers implemented a multi-step security selection process. Firstly, the managers checked that all eligible expenditures for a bond were in fact sustainable and positively contributed towards social goals. Then the managers ensured that neither the projects nor the issuer caused any significant harm to other environmental or social objectives. The issuer also could not be involved in any harmful economic activities and or controversies. The up to 25% of NAV that the Fund can allocate towards bonds that are not labelled as social allowed the Investment Managers to invest in other instruments that positively contributed to social objectives, such as bonds issued by pure players.

- The investment management team utilised numerous IT tools in order to determine a portfolio's composition so that it contributes to the sustainable investment objective. Using internal and external inputs (e.g., MSCI datasets), the Investment Manager assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as “Not Free” within the Freedom House Index or lagged in their environmental performance (i.e., those that fell within the bottom 20% as ranked by their proprietary tool, the Energy and Environmental Transition Index [EETI]) or utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonisation targets were excluded from the investable universe (a full list of exclusions is available in the Fund's pre-contractual disclosure).

- Engagement was an integral part of the Fund's sustainability approach and ESG management. While all engagements are listed above, in the “How did the sustainability indicators perform?” section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Managers engaged with the European Commission (EC) in order to better understand what safeguards are put in place so that proceeds from green bond issuance are not misappropriated and are sure to be spent on eligible green projects. The response from the EC was that it works closely with member states and other European Union (EU) institutions to ensure relevant management and control systems are in place. Moreover, audits and on-the-spot checks are conducted and if any deficiencies are discovered, payments of EU funds can be suspended.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable

Franklin European Total Return Fund (the "Fund")

Legal Entity Identifier: 4HIOY1ECMPB3YDFIY329



**FRANKLIN
TEMPLETON**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective: 0.00%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: 0.00%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.16% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the review period, the Fund promoted environmental and social characteristics through a combination of exclusions, best-in-class investing and engagement:

* In order to promote energy conservation and the reduction of greenhouse gas (GHG) emissions, the portfolio management team sought exposure to, what they termed, Environmental Champions. Those sovereign issuers were labelled Environmental Champions that were ranked within the top 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to Environmental Champions stood at 37.5% of its net asset value (NAV).

* Moreover, the bottom 20% of so-called Environmental Laggards was removed from the investable universe. On top of this, the Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

* In order to support biodiversity protection and promote responsible waste management (particularly of plastic waste), these subjects were addressed during the investment management team's extensive engagements with issuers from sectors that have a material impact on biodiversity (such as food and beverage). More details are provided below, in the "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" section. Additionally, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas.

* Over the review period, the Fund maintained alignment with multiple international norms, observing the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

* Finally, the portfolio management team initiated an engagement campaign to promote gender diversity, with a focus on the gender pay gap and women in leadership and management positions. These efforts will continue into the third quarter 2023.

* The Fund committed to allocate a minimum of 10% of its net asset value (NAV) to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, 26.16% of the Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social projects. An

example of this includes the Fund's investment in a use of proceeds bond issued by the Netherlands, where eligible projects included climate change adaptation. The Delta Programme, supported by proceeds from this green bond, aims to protect the low-lying country from flooding. One innovative measure worth highlighting is the reintroduction of "wide green dykes" along the coast, a more natural alternative to the traditional asphalt-based flood protection.

In this regard, as of 30th June 2023, the Fund allocated 98.67% of its assets to investments aligned with the E/S characteristics, while the remaining 1.33% of assets held by the Fund that were not aligned with the E/S characteristics consisted of cash and derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

(if not stated otherwise, all values are as of 30th June 2023)

- Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of 30 June 2023.

- The list of issuers, with which Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") engaged between 1st July 2022-30th June 2023: 1. ABANCA CORP BANCARIA SA, 2. ABERTIS FINANCE BV, 3. AEROPORTI DI ROMA SPA, 4. AIB GROUP PLC, 5. ALTICE FRANCE SA, 6. AROUNDTOWN SA, 7. ASTM SPA, 8. AUTOSTRAD PER LITALIA, 9. AXA SA, 10. AXALTA COATING, 11. BANK OF AMERICA CORP, 12. BELFIUS BANK SA/NV, 13. BELGIUM KINGDOM, 14. BNP PARIBAS, 15. BUNDESREPUB. DEUTSCHLAND, 16. CAB, 17. CAIXABANK SA, 18. CARREFOUR SA, 19. CELLNEX TELECOM SA, 20. CENTURION BIDCO SPA, 21. COCA-COLA EUROPACIFIC, 22. COCA-COLA HBC FINANCE BV, 23. COOPERATIEVE RABOBANK UA, 24. CPI PROPERTY GROUP SA, 25. CREDIT AGRICOLE ASSRNCES, 26. CREDIT AGRICOLE SA, 27. CREDIT MUTUEL ARKEA, 28. CREDIT SUISSE GROUP AG, 29. CROATIA, 30. CROWN EURO HOLDINGS SA, 31. CZECH REPUBLIC, 32. DEUTSCHE BAHN FIN GMBH, 33. NETHERLANDS GOVERNMENT, 34. ELIA TRANSMISSION BE, 35. ENEL FINANCE INTL NV, 36. ERSTE GROUP BANK AG, 37. EUROPEAN UNION, 38. GOLDMAN SACHS GROUP INC, 39. HEIMSTADEN BOSTAD, 40. IBERDROLA FINANZAS SAU, 41. IBM CORP, 42. ING GROEP NV, 43. INLI, 44. ITELYUM REGENERATION SPA, 45. JDE PEETS NV, 46. LINCOLN FINANCING SARL, 47. LLOYDS BANKING GROUP PLC, 48. NATIONWIDE BLDG SOCIETY, 49. NATWEST GROUP PLC, 50. NESTLE FINANCE INTL LTD, 51. NIDDA HEALTHCARE HOLDING, 52. NOKIA OYJ, 53. NYKREDIT REALKREDIT AS, 54. ORANGE SA, 55. ORSTED A/S, 56. PENSION INSURANCE, 57. PROGROUPE AG, 58. REPUBLIC OF AUSTRIA, 59. REPUBLIC OF CYPRUS, 60. REPUBLIC OF ESTONIA, 61. REPUBLIC OF ICELAND, 62. REPUBLIC OF LATVIA, 63. REPUBLIC OF LITHUANIA, 64. ROMANIA, 65. SCHOELLER PACKAGING, 66. SIEMENS FINANCIERINGSMAT, 67. SLOVAK REPUBLIC, 68. SMITHS GROUP PLC, 69. SOCIETE GENERALE, 70. STANDARD INDUSTRIES INC, 71. STELLANTIS NV, 72. SUEZ, 73. TEAMSYSTEM SPA, 74. TELEFONICA EUROPE BV, 75. THAMES WATER UTIL FIN, 76. UPJOHN FINANCE BV, 77. VERISURE HOLDING AB, 78. VINCI SA, 79. VIVION INVESTMENTS, 80. VODAFONE GROUP PLC, 81. VOLKSWAGEN FIN SERV AG.

Sustainability KPI Name	Value
Percentage of investments in green bonds	20.94%
Percentage of investments in social bonds	4.21%
Percentage of investments in sustainability bonds	1.00%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	37.50%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	0.16%
The number of issuers with which the Investment Managers engaged	81.00

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The objective of the sustainable investments was, amongst others, to fund either:

- the efficient use of energy, raw materials, water, and land;
- the production of renewable energy;
- the reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- the development of a circular economy;
- tackling inequalities and fostering social cohesion;
- social integration;
- good labour relations; or
- investments in human capital, including disadvantaged communities.

The Fund's sustainable investments included a minimum allocation of 10% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- proceeds were used on eligible environmental projects;
- framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- proceeds were used on eligible social projects;
- framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the 11% of portfolio of the Fund committed towards environmental and social objectives, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs indicators were considered for the purpose of:

- **identifying best-in-class issuers;**

- **restricting Fund's investable universe;**
- **guiding thematic engagement; and**
- **applying exclusions.**

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- the EETI ranked sovereign issuers using various data points that included energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions.

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are as of 30 June 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	5,546.49	39.59%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	16,024.10	21.55%
GHG Emissions: Scope 2 EUR	tCO2e	3,050.13	39.59%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	2,620.78	21.55%
GHG Emissions: Scope 3 Est EUR	tCO2e	98,183.30	39.59%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	138,329.00	21.54%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	8,596.63	39.59%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	18,644.80	21.55%
GHG Emissions: Total Emissions EUR	tCO2e	106,780.00	39.59%
Benchmark GHG Emissions: Total Emissions EUR	tCO2e	156,974.00	21.55%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	16.70	39.59%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	69.60	21.55%
Carbon Footprint Est EUR	tCO2e/M€ invested	207.41	39.59%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	502.20	21.55%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	36.15	55.50%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	75.39	34.21%
GHG Intensity Est EUR	tCO2e/M€ revenue	542.88	55.50%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	785.59	34.21%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.25%	53.57%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.70%	33.38%

PAI indicators	Unit of measurement	Value	Coverage
Share of non-renewable energy consumption and production.	Percentage of Fund invested	71.48%	49.59%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.72%	29.85%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	33.05%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	22.15%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	33.05%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.33	22.15%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.08	33.05%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.51	22.15%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.00	33.05%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	3.60	22.15%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	33.05%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.95	22.15%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.18	33.05%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.23	22.15%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	33.05%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.33	22.15%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.12	33.05%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.51	22.15%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.11	33.05%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.44	22.15%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	53.57%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.18%	33.38%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.00	0.21%
Hazardous waste EUR	Metric Tons EUR	0.19	13.70%
Benchmark Hazardous waste EUR	Metric Tons EUR	8.81	8.08%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	54.50%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.42%	33.26%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	15.78%	53.57%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	10.98%	33.38%

PAI indicators	Unit of measurement	Value	Coverage
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.42%	19.03%
Benchmark Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.64%	8.89%
Board gender diversity	Average percentage of female board members	39.09%	53.57%
Benchmark Board gender diversity	Average percentage of female board members	38.42%	27.31%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	53.57%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	33.38%



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	6.83%	Germany
Spain Government Bond 1.25% 10/31/2030 144A REG S	Government bonds	6.21%	Spain
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2023 INDEX LINKED TO CPTFEMU REG S	Government bonds	3.68%	Germany
Nykredit Realkredit AS 5% 10/01/2053 REG S	Financials	2.63%	Denmark
Bundesrepublik Deutschland Bundesanleihe 08/15/2030 REG S	Government bonds	2.51%	Germany
European Union 07/04/2035 REG S	Government bonds	2.39%	Supranational
Nykredit Realkredit AS 3.5% 10/01/2053 REG S	Financials	2.23%	Denmark
Iceland Government International Bond 04/15/2028 REG S	Government bonds	2.03%	Iceland
Franklin Euro Green Bond UCITS ETF	Financials	1.98%	Ireland
Societe Du Grand Paris EPIC 11/25/2030 REG S	Government bonds	1.92%	France
Estonia Government International Bond .125% 06/10/2030 REG S	Government bonds	1.85%	Estonia
Spain Government Bond 2.55% 10/31/2032 144A REG S	Government bonds	1.68%	Spain
Romanian Government International Bond 2.625% 12/02/2040 REG S	Government bonds	1.55%	Romania
Nykredit Realkredit AS 4% 10/01/2053 REG S	Financials	1.46%	Denmark
Czech Republic Government Bond .45% 10/25/2023 REG S	Government bonds	1.46%	Czech Republic



What was the proportion of sustainability-related investments?

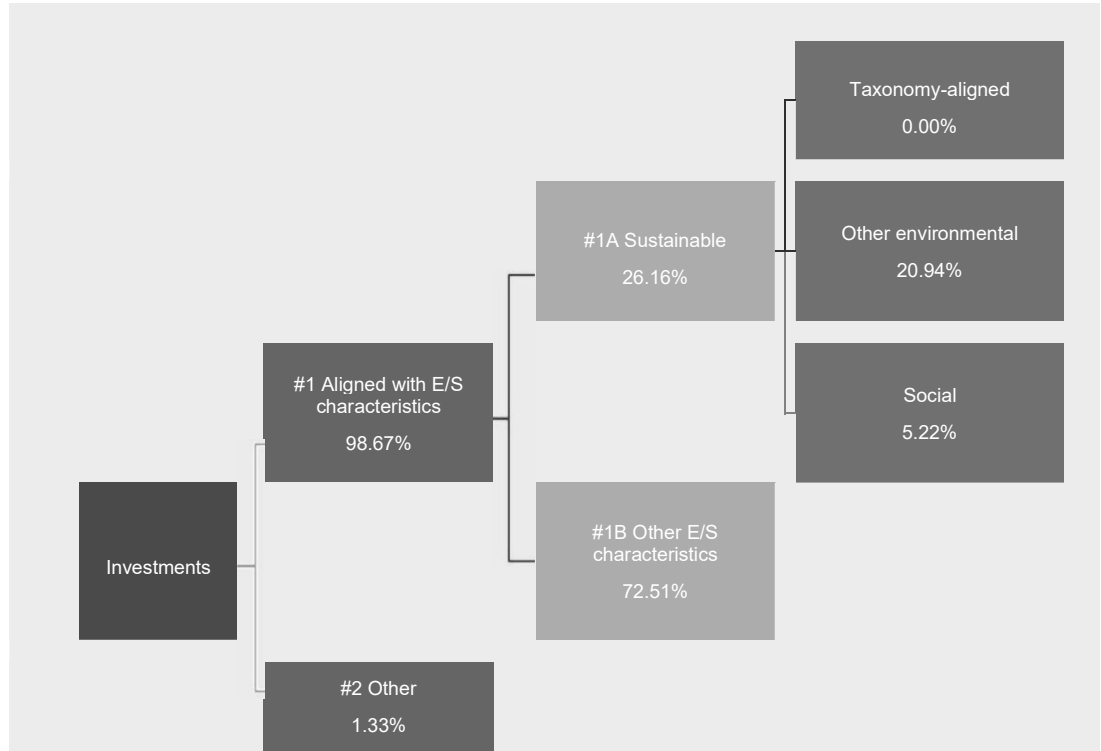
The proportion of sustainable investments was 26.16%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.67% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.33%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, derivatives for hedging purposes, or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 26.16% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	42.84%
Financials	33.86%
Industrials	4.53%
Utilities	4.45%
Health Care	3.27%
Consumer Staples	2.45%
Communication Services	2.29%
Consumer Discretionary	1.76%
Information Technology	1.74%
Real Estate	1.12%
Materials	0.50%
Top sub-sector	% of Assets
Government Bonds	42.84%
Banks	19.62%
Financial Services	7.30%
Insurance	4.82%
Electric Utilities	3.79%
Capital Markets	2.13%
Diversified Telecommunication Services	2.09%
Health Care Equipment & Supplies	1.86%
Industrial Conglomerates	1.49%
Real Estate Management & Development	1.12%
Consumer Staples Distribution & Retail	1.11%
Software	1.07%
Construction & Engineering	0.99%
Automobiles	0.98%
Machinery	0.78%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



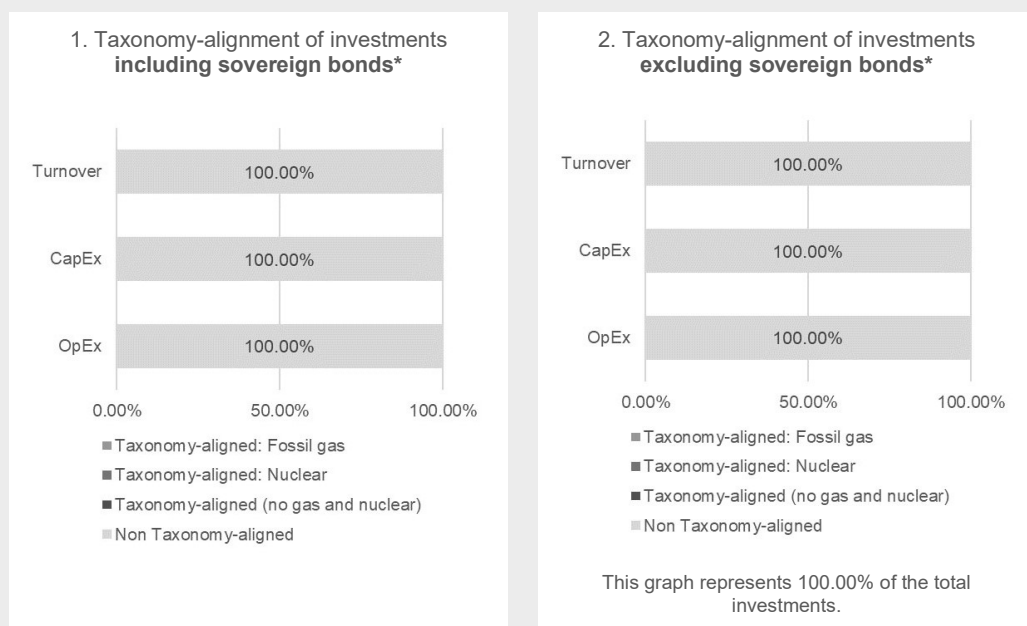
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 20.94% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The proportion of Socially sustainable Investments was 5.22%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 1.33% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

There were multiple binding elements in the Fund's investment strategy that supported attainment of the environmental characteristics it promoted:

* The investment management team utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the Investment Managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as "Not Free" within the Freedom House Index or lagged in their environmental performance (i.e., those that fall within the bottom 20% as ranked by their proprietary tool, the Energy and Environmental Transition Index [EETI]) or utility companies that derived unacceptable levels of revenue from fossil fuels and lacking ambitious decarbonization targets are excluded from the investable universe. In that sense, the Investment Managers did not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises
- Have "Not Free" status according to the Freedom House Index for sovereign issuers;
- Manufacture controversial weapons such as those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Derive more than 5% of their revenue from production of conventional weapons;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' 5% threshold;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive more than 5% of their revenue from the mining of thermal coal and its sale to external parties;
- Derive more than 5% of their revenue from the most polluting fossil fuels;
- Exceed the Investment Managers' 30% tolerance level of fossil fuels or 5% tolerance level of thermal coal used to generate electricity or lack ambitions regarding decarbonization targets for electricity generation;
- Negatively affect biodiversity-sensitive areas; and
- Score an ESG rating of CCC according to MSCI.

* Engagement was an integral part of the Fund's sustainability approach and ESG management. While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Managers engaged with the Austrian Debt Management Office (DMO) in order to better understand the country's sustainability policy. During the meetings, the Investment Managers discussed the importance of climate adaptation measures to ensure long-term growth of the national economy, using the impact of changing weather patterns on hydroelectric energy generation as an example of potentially adverse impacts that can be addressed with modern technological solutions. Moreover, the Investment Managers also raised the issue of the biodiversity crisis, which is viewed by the Investment Managers as a matter of equal importance to the climate change crisis. In addition, the Investment Managers also engaged with the 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin Euro Short Duration Bond Fund (the "Fund")

Legal Entity Identifier: 549300WUQJDZB0YAUO10



**FRANKLIN
TEMPLETON**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective**: 0.00%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: 0.00%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.52% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the review period, the Fund promoted environmental and social characteristics through a combination of exclusions, best-in-class investing and engagement:

* In order to promote energy conservation and the reduction of greenhouse gas (GHG) emissions, the portfolio management team sought exposure to, what they termed, Environmental Champions. Those sovereign issuers were labelled Environmental Champions that were ranked within the top 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to environmental champions stood at 36.2% of its net asset value (NAV).

* Moreover, the bottom 20% of so-called Environmental Laggards was removed from the investable universe. On top of this, the Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

* In order to support biodiversity protection and promote responsible waste management (particularly of plastic waste), these subjects were addressed during the investment management team's extensive engagements with issuers from sectors that have a material impact on biodiversity (such as food and beverage). More details are provided below, in the "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" section. Additionally, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas.

* Over the review period, the Fund maintained alignment with multiple international norms, observing the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

* Finally, the portfolio management team initiated an engagement campaign to promote gender diversity, with a focus on the gender pay gap and women in leadership and management positions. These efforts will continue into the third quarter 2023.

* The Fund committed to allocate a minimum of 10% of its NAV to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, 21.52% of the Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social projects. An example of

this includes the Fund's investment in a use of proceeds bond issued by the Italian lender Intesa Sanpaolo, which incidentally was the country's first bank to issue a green bond in 2017. A part of the proceeds from the security held in the portfolio were allocated towards supporting the circular economy, including financing production processes that used renewable or recycled materials, the creation of fully recyclable or compostable products, as well as solutions that helped to extend product life or cycles of use.

In this regard, as of 30th June 2023, the Fund allocated 96.95% of its assets to investments aligned with the E/S characteristics, while the remaining 2.88% of assets held by the Fund that were not aligned with the E/S characteristics consisted of cash and derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

(if not stated otherwise, all values are as of 30th June 2023)

- Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Euro Aggregate (1-3Yr) Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of 30 June 2023.

- The list of issuers, with which Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") engaged between 1st July 2022-30th June 2023: 1. ABANCA CORP BANCARIA SA, 2. ABB FINANCE BV, 3. ABBVIE INC, 4. ABERTIS INFRASTRUCTURAS, 5. ALTICE FRANCE SA, 6. ARION BANKI HF, 7. AROUNDTOWN SA, 8. ASAHI GROUP HOLDINGS LTD, 9. ASTM SPA, 10. REPUBLIC OF AUSTRIA, 11. AUTOROUTES DU SUD DE LA, 12. AUTOSTRADE PER LITALIA, 13. AXA SA, 14. BACARDI LTD, 15. BANK OF AMERICA CORP, 16. BELFIUS BANK SA/NV, 17. BLACKSTONE PP EUR HOLD, 18. BNP PARIBAS, 19. BUNDESREPUB. DEUTSCHLAND, 20. CAIXABANK SA, 21. CARREFOUR BANQUE, 22. COCA-COLA HBC FINANCE BV, 23. CREDIT AGRICOLE SA, 24. CREDIT MUTUEL ARKEA, 25. CREDIT SUISSE AG LONDON, 26. CREDIT SUISSE GROUP AG, 27. CTP NV, 28. CZECH REPUBLIC, 29. DSV A/S, 30. ENEL SPA, 31. ERSTE GROUP BANK AG, 32. EUROPEAN INVESTMENT BANK, 33. EUROPEAN UNION, 34. GOLDMAN SACHS GROUP INC, 35. GRAND CITY PROPERTIES SA, 36. HEIMSTADEN BOSTAD AB, 37. HENKEL AG & CO KGAA, 38. IBM CORP, 39. ING GROEP NV, 40. ITELUM REGENERATION SPA, 41. LANDBANKINN HF, 42. LLOYDS BANKING GROUP PLC, 43. LOGICOR FINANCING SARL, 44. LUMINOR BANK, 45. MORGAN STANLEY, 46. NATIONAL GRID NA INC, 47. NATWEST GROUP PLC, 48. NETHERLANDS GOVERNMENT, 49. NOVO NORDISK FINANCE NL, 50. NYKREDIT REALKREDIT AS, 51. ORANGE SA, 52. ORSTED A/S, 53. PERNOD RICARD SA, 54. Primrose Residential, 55. RCI BANQUE SA, 56. REPUBLIC OF CYPRUS, 57. ROMANIA, 58. SANTANDER UK GROUP HLDGS, 59. SCHNEIDER ELECTRIC SE, 60. SELP FINANCE SARL, 61. SIEMENS FINANCIERINGSMAT, 62. SMITHS GROUP PLC, 63. SOCIETE GENERALE, 64. SUEZ, 65. TELEFONICA EUROPE BV, 66. TENNET HOLDING BV, 67. THAMES WATER UTIL FIN, 68. TREASURY CERTIFICATES, 69. UPJOHN FINANCE BV, 70. VISA INC, 71. VITERRA FINANCE BV, 72. VIVION INVESTMENTS, 73. VODAFONE GROUP PLC, 74. VOLKSWAGEN FIN SERV AG.

Sustainability KPI Name	Value
Percentage of investments in green bonds	18.42%
Percentage of investments in social bonds	2.88%
Percentage of investments in sustainability bonds	0.22%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	36.20%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	0.76%
The number of issuers with which the Investment Managers engaged	74.00

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The objective of the sustainable investments was, amongst others, to fund either:

- the efficient use of energy, raw materials, water, and land;
- the production of renewable energy;
- the reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- the development of a circular economy;
- tackling inequalities and fostering social cohesion;
- social integration;
- good labour relations; or
- investments in human capital, including disadvantaged communities.

The Fund's sustainable investments included a minimum allocation of 10% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- proceeds were used on eligible environmental projects;
- framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- proceeds were used on eligible social projects;
- framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gases emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the 11% of portfolio of the Fund committed towards environmental and social objectives, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs indicators were considered for the purpose of:

- **identifying best-in-class issuers;**
- **restricting Fund's investable universe;**
- **guiding thematic engagement; and**

- **applying exclusions.**

Identifying best-in-class issuers

The Fund invested in bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- the EETI ranked sovereign issuers energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas intensity (emissions normalized by gross domestic product, CO2e/GDP); and
- the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are as of 30 June 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	4,123.31	42.31%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	4,876.90	0.00%
GHG Emissions: Scope 2 EUR	tCO2e	1,919.28	42.31%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	757.93	0.00%
GHG Emissions: Scope 3 Est EUR	tCO2e	66,854.00	42.31%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	38,155.40	0.00%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	6,042.58	42.31%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	5,634.84	0.00%
GHG Emissions: Total Emissions Est EUR	tCO2e	72,896.60	42.31%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	43,790.20	0.00%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	13.45	42.31%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	66.97	0.00%
Carbon Footprint Est EUR	tCO2e/M€ invested	162.25	42.31%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	520.47	0.00%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	34.97	57.31%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	67.27	0.00%
GHG Intensity Est EUR	tCO2e/M€ revenue	595.88	57.31%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	817.28	0.00%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.42%	54.46%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	3.14%	0.00%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.01%	51.79%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.33%	0.00%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	38.46%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	38.46%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.32	0.00%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.28	38.46%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.53	0.00%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.84	38.46%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	3.40	0.00%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	38.46%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	3.95	0.00%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	38.46%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.23	0.00%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	38.46%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.26	0.00%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.09	38.46%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.69	0.00%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.11	38.46%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.37	0.00%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	54.46%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.24%	0.00%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Hazardous waste EUR	Metric Tons EUR	0.14	13.73%
Benchmark Hazardous waste EUR	Metric Tons EUR	12.09	0.00%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	55.76%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.59%	0.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	14.36%	54.46%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	12.49%	0.00%

PAI indicators	Unit of measurement	Value	Coverage
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.96%	18.86%
Benchmark Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.47%	0.00%
Board gender diversity	Average percentage of female board members	41.28%	49.67%
Benchmark Board gender diversity	Average percentage of female board members	38.05%	0.00%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	54.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	0.00%



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Bundesobligation 10/10/2025 REG S	Government bonds	6.49%	Germany
Bundesschatzanweisungen .2% 06/14/2024 REG S	Government bonds	4.89%	Germany
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2023 INDEX LINKED TO CPTFEMU REG S	Government bonds	4.08%	Germany
Netherlands Government Bond 2% 07/15/2024 144A REG S	Government bonds	3.73%	Netherlands
Denmark Government International Bond 2.5% 11/18/2024 REG S	Government bonds	2.79%	Denmark
Spain Letras Del Tesoro 08/11/2023 TBLM	Government bonds	2.73%	Spain
Spain Letras Del Tesoro 01/12/2024 TBLM	Government bonds	1.94%	Spain
Instituto De Credito Oficial 1.3% 10/31/2026 REG S	Government bonds	1.90%	Spain
Kreditanstalt Fuer Wiederaufbau 06/15/2026 REG S	Government bonds	1.53%	Germany
German Treasury Bill 12/13/2023 TBLM	Government bonds	1.39%	Germany
German Treasury Bill 01/17/2024 TBLM	Government bonds	1.27%	Germany
Kreditanstalt Fuer Wiederaufbau .25% 09/15/2025	Government bonds	1.18%	Germany
German Treasury Bill 05/15/2024 TBLM	Government bonds	1.09%	Germany
Austria Treasury Bill 02/23/2023 TBLM	Government bonds	1.02%	Austria
Austria Treasury Bill 05/25/2023 TBLM	Government bonds	1.02%	Austria



What was the proportion of sustainability-related investments?

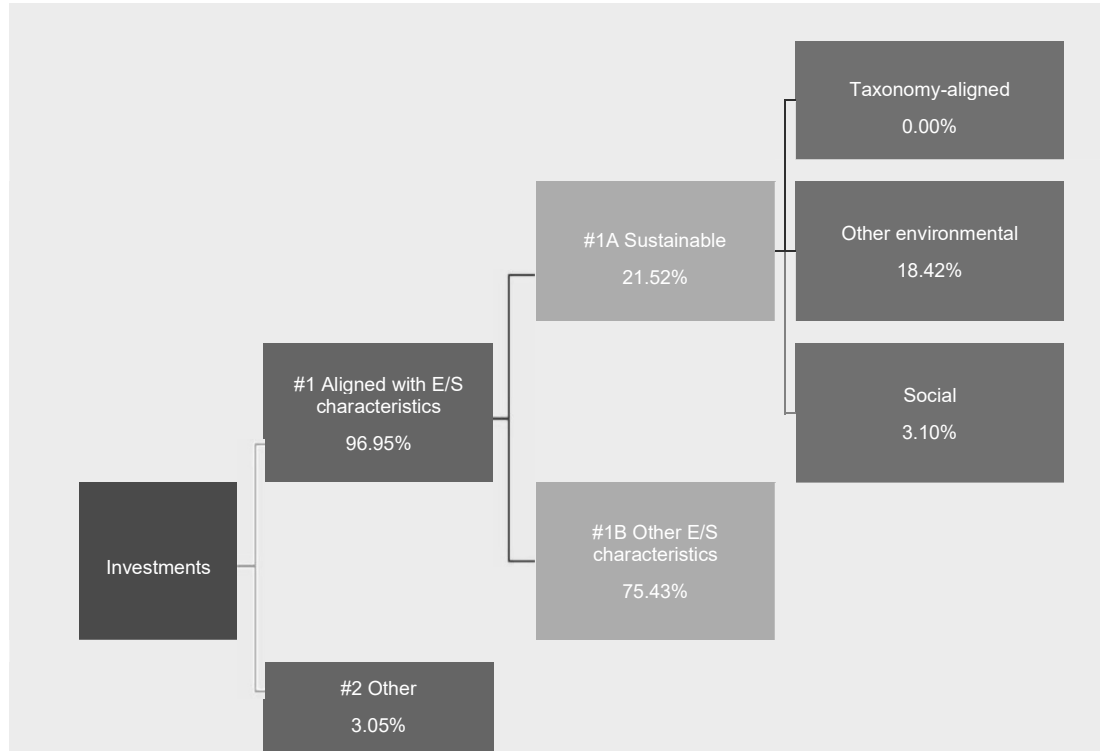
The proportion of sustainable investments was 21.52%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.95% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.05%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, derivatives for hedging purposes, or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 21.52% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	44.20%
Financials	33.71%
Industrials	3.84%
Communication Services	3.19%
Utilities	3.10%
Health Care	2.71%
Consumer Staples	2.55%
Consumer Discretionary	1.94%
Real Estate	0.90%
Information Technology	0.75%
Materials	0.44%
Top sub-sector	% of Assets
Government Bonds	44.20%
Banks	27.32%
Financial Services	2.97%
Insurance	2.32%
Diversified Telecommunication Services	2.24%
Electric Utilities	2.10%
Health Care Equipment & Supplies	1.73%
Beverages	1.37%
Machinery	1.27%
Automobiles	1.19%
Capital Markets	1.10%
Personal Care Products	0.99%
Software	0.75%
Automobile Components	0.75%
Wireless Telecommunication Services	0.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



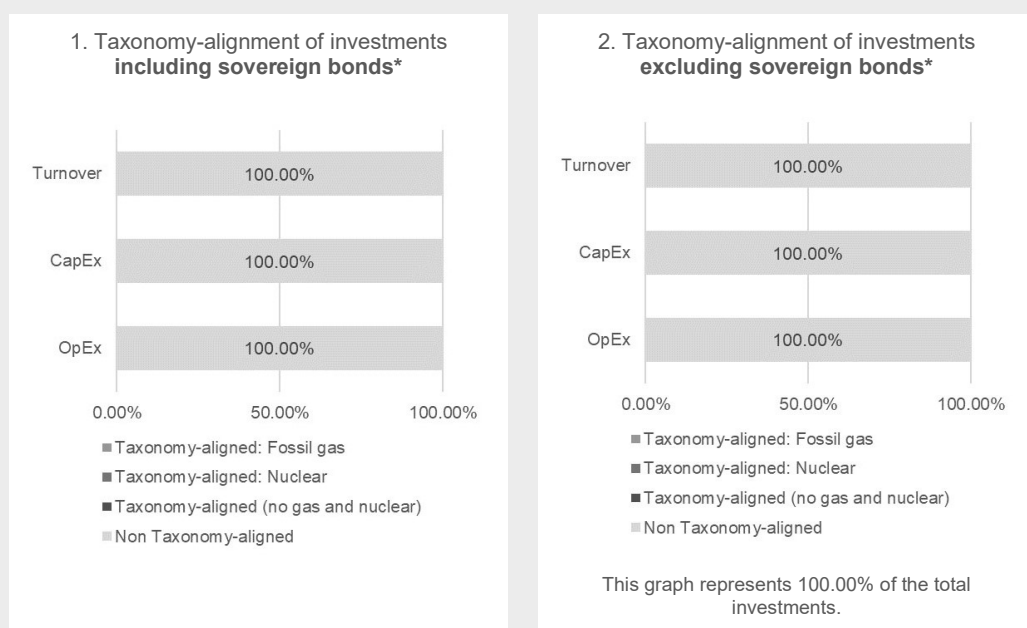
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 18.42% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The proportion of socially sustainable Investments was 3.10%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 3.05% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Multiple binding elements in the investment strategy helped to support the attainment of environmental characteristics promoted by the Fund:

* The investment management team utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the Investment Managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as "Not Free" within the Freedom House Index or lagged in their environmental performance (i.e., those that fell within the bottom 20% as ranked by their proprietary tool, the Energy and Environmental Transition Index [EETI]) or utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonisation targets were excluded from the investable universe. In that sense, the Investment Managers did not invest in issuers that:

- Repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises
- Have "Not Free" status according to the Freedom House Index for sovereign issuers;
- Manufacture controversial weapons such as those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Derive more than 5% of their revenue from production of conventional weapons;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' 5% threshold;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive more than 5% of their revenue from the mining of thermal coal and its sale to external parties;
- Derive more than 5% of their revenue from the most polluting fossil fuels;
- Exceed the Investment Managers' 30% tolerance level of fossil fuels or 5% tolerance level of thermal coal used to generate electricity or lack ambitions regarding decarbonization targets for electricity generation;
- Negatively affect biodiversity-sensitive areas; and
- Score an ESG rating of CCC according to MSCI.

* Engagement was an integral part of the Fund's sustainability approach and ESG management. While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Managers engaged with the Austrian Debt Management Office (DMO) in order to better understand the country's sustainability policy. During the meetings, the Investment Managers discussed the importance of climate adaptation measures to ensure long-term growth of the national economy, using the impact of changing weather patterns on hydroelectric energy generation as an example of potentially adverse impacts that can be addressed with modern technological solutions. Moreover, the Investment Managers also raised the issue of the biodiversity crisis, which is viewed by the Investment Managers as a matter of equal importance to the climate change crisis. In addition, the Investment Managers engaged with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin Global Aggregate Bond Fund (the "Fund")

Legal Entity Identifier: 4S11SQ65Q40D8JWP8C65



**FRANKLIN
TEMPLETON**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective**: 0.00%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: 0.00%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.46% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the review period, the Fund promoted environmental and social characteristics through a combination of exclusions, best-in-class investing and engagement:

* In order to promote energy conservation and the reduction of greenhouse gas (GHG) emissions, the portfolio management team sought exposure to, what they termed, Environmental Champions. Those sovereign issuers were labelled Environmental Champions that were ranked within the top 20% of their peer group, based on environmental factors including, but not limited to, GHG emissions, energy intensity, protection of biodiversity, air pollution, and renewable energy mix. For corporate issuers, it was companies that were ranked within the top 20% of their peer industry group based on their GHG intensity. At the end of the reporting period, the Fund's allocation to Environmental Champions stood at 32% of its net asset value (NAV).

* Moreover, the bottom 20% of so-called Environmental Laggards was removed from the investable universe. On top of this, the Fund also refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the investment team's acceptable limit (as described in the Fund's pre-contractual disclosure: e.g., any company, which derives more than 5% of its revenues from thermal coal extraction is deemed not investable).

* In order to support biodiversity protection and promote responsible waste management (particularly of plastic waste), these subjects were addressed during the investment management team's extensive engagements with issuers from sectors that have a material impact on biodiversity (such as food and beverage). More details are provided below, in the "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" section. Additionally, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas.

* Over the review period, the Fund maintained alignment with multiple international norms, observing the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

* Finally, the portfolio management team initiated an engagement campaign to promote gender diversity, with a focus on the gender pay gap and women in leadership and management positions. These efforts will continue into the third quarter 2023.

* The Fund committed to allocate a minimum of 6% of its NAV to sustainable investments in economic activities that contribute to environmental objectives and a minimum of 1% in those that contribute to social objectives. Over the reporting period, 12.46% of the Fund's NAV was invested in sustainable investments (please see a detailed breakdown in the below section "How did the sustainability indicators perform"). This was achieved primarily through investments in green, social and sustainability use of proceeds bonds that were issued explicitly to finance a specific set of eligible environmental and/or social projects. An example of

this includes the Fund's investment in a use of proceeds bond issued by the Federal Republic of Germany in support of its goal to reach GHG neutrality by 2045. The largest part of the proceeds from the sale of the bond were allocated to supporting the bioeconomy. The bioeconomy means using renewable biological resources from the land and sea to produce food, materials and energy in an effort to ensure a more sustainable use of resources. Some projects of note included research into replacing fossil raw materials with renewable raw materials, increasing the sustainability of crop production, and the development of more sustainable biotechnological methods and processes that could be used in the production of chemicals used for pharmaceuticals, cosmetics or food.

In this regard, as of 30th June 2023, the Fund allocated 94.40% of its assets to investments aligned with the E/S characteristics, while the remaining 5.60% of assets held by the Fund that were not aligned with the E/S characteristics consisted of cash and derivatives.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

(if not stated otherwise, all values are as of 30th June 2023)

- Exposure to the principle adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Global Aggregate Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represent the performance of the indicators as of 30 June 2023.

- The list of issuers, with which Franklin Templeton Investment Management Limited and Franklin Advisers, Inc. (the "Investment Managers") engaged between 1st July 2022-30th June 2023: 1. ABBVIE INC, 2. AMERISOURCEBERGEN CORP, 3. ANHEUSER-BUSCH INBEV WOR, 4. ASAHI GROUP HOLDINGS LTD, 5. ASTRAZENECA PLC, 6. AUTONATION INC, 7. AXA SA, 8. BANK OF AMERICA CORP, 9. BOARDWALK PIPELINES LP, 10. BOSTON PROPERTIES LP, 11. BRISTOL-MYERS SQUIBB CO, 12. BUNDESREPUB. DEUTSCHLAND, 13. CAIXABANK SA, 14. CARREFOUR SA, 15. CIGNA CORP, 16. CREDIT SUISSE GROUP AG, 17. CROATIA, 18. CVS HEALTH CORP, 19. DEVELOPMENT BK OF JAPAN, 20. ERP OPERATING LP, 21. EUROPEAN UNION, 22. EXELON CORP, 23. FLEX LTD, 24. GOLDMAN SACHS GROUP INC, 25. HEALTHCARE RLTY HLDGS LP, 26. JAPAN, 27. JDE PEETS NV, 28. KRAFT HEINZ FOODS CO, 29. MASTERCARD INC, 30. MDC HOLDINGS INC, 31. MORGAN STANLEY, 32. NVR INC, 33. NYKREDIT REALKREDIT AS, 34. PEPSICO INC, 35. POLAND GOVERNMENT BOND, 36. REPUBLIC OF CHILE, 37. REPUBLIC OF CYPRUS, 38. REPUBLIC OF ESTONIA, 39. ROMANIA, 40. ROPER TECHNOLOGIES INC, 41. SCHLUMBERGER HLDGS CORP, 42. SIMON PROPERTY GROUP LP, 43. SPIRIT REALTY LP, 44. SUZANO AUSTRIA GMBH, 45. TOYOTA MOTOR CREDIT CORP, 46. UKRAINE GOVERNMENT, 47. VENTAS REALTY LP, 48. VICI PROPERTIES / NOTE, 49. WRKCO INC.

Sustainability KPI Name	Value
Percentage of investments in green bonds	10.46%
Percentage of investments in social bonds	2.00%
Percentage of investments in sustainability bonds	0.00%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	32.00%
Percentage of investment in issuers having exposure to, or tying with excluded sectors (securities where the percentage of revenues from excluded sectors rose above limits mandated by prospectus following original purchase, triggering a plan to divest the securities in due time, taking into account the Shareholders' best interests)	1.96%
The number of issuers with which the Investment Managers engaged	49.00

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The objective of the sustainable investments was, amongst others, to fund either:

- the efficient use of energy, raw materials, water, and land;
- the production of renewable energy;
- the reduction of waste, and greenhouse gas emissions, and lower impact of economic activities on biodiversity;
- the development of a circular economy;
- tackling inequalities and fostering social cohesion;
- social integration;
- good labour relations; or
- investments in human capital, including disadvantaged communities.

The Fund's sustainable investments included a minimum allocation of 5% of its portfolio to sustainable investments in economic activities that contributed to environmental objectives.

This was achieved by investing in bonds labelled as being green or in any other securities whose:

- proceeds were used on eligible environmental projects;
- framework adhered to international standards (including but not limited to, the International Capital Market Association (the "ICMA") Green Bond Principles, future European Union Green Bond Standard (the "EU GBS")); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

The use of proceeds for these bonds was clearly defined and aligned with the objectives above.

Additionally, the Fund committed to include a minimum allocation of 1% of its portfolio to sustainable social activities. This was achieved by investing in bonds labelled as being social or in any other securities, whose:

- proceeds were used on eligible social projects;

- framework adhered to international standards (including but not limited to, ICMA Social Bond Principles); and
- issuers that did not significantly harm other environmental and social objectives while demonstrating good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining sovereign issuers in the universe according to their greenhouse gas emissions and intensity. Sovereign issuers falling within the bottom 20% of their peer groups based on EETI were excluded from the investment universe. Another tool, ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gases emissions, emitters' historic trajectories. Corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, especially the 6% of portfolio of the Fund committed towards environmental and social objectives, the Investment Managers applied additional qualitative assessment (based on internal research or on external third-party opinion) of the issuer's and of the projects' DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible green and social bonds, the Investment Managers reviewed and documented the materiality of the relevant PAIs for the project and how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, (e.g., solar/PV panels), the Investment Managers ascertained that financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable to such investments.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs indicators were considered for the purpose of:

- **identifying best-in-class issuers;**
- **restricting Fund's investable universe;**
- **guiding thematic engagement; and**
- **applying exclusions.**

Identifying best-in-class issuers

The Fund sought exposure to bonds issued by corporates and sovereigns deemed by the Investment Managers to be Environmental Champions. Environmental Champions were identified using two proprietary ESG rankings:

- the EETI ranked sovereign issuers using various data points that included energy efficiency, natural capital conservation, renewable energy performance, using various data points, including greenhouse gas intensity (emissions normalized by gross domestic product, CO₂e/GDP); and
- the ESG Credit App ranked corporate issuers by their greenhouse gas emissions and greenhouse gas intensity using various data points such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories.

Restricting Fund's investable universe

Sovereign issuers falling within the bottom 20% of the investment universe based on the EETI and corporate issuers falling within the bottom 20% of the investment universe (i.e. climate laggards) based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Managers are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.

PAI metrics are as of 30 June 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO ₂ e	22.23	36.64%
Benchmark GHG Emissions: Scope 1 EUR	tCO ₂ e	66,048.20	18.92%
GHG Emissions: Scope 2 EUR	tCO ₂ e	16.79	36.64%
Benchmark GHG Emissions: Scope 2 EUR	tCO ₂ e	11,539.70	18.92%
GHG Emissions: Scope 3 Est EUR	tCO ₂ e	438.76	36.64%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO ₂ e	476,043.00	18.87%
GHG Emissions: Scope 1 & 2 EUR	tCO ₂ e	39.02	36.64%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO ₂ e	77,588.00	18.92%
GHG Emissions: Total Emissions Est EUR	tCO ₂ e	477.78	36.64%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO ₂ e	553,631.00	18.92%
Carbon Footprint 1&2 EUR	tCO ₂ e/M€ invested	11.36	36.64%
Benchmark Carbon Footprint 1&2 EUR	tCO ₂ e/M€ invested	66.28	18.92%
Carbon Footprint Est EUR	tCO ₂ e/M€ invested	139.12	36.64%
Benchmark Carbon Footprint Est EUR	tCO ₂ e/M€ invested	472.96	18.92%
GHG Intensity 1&2 EUR	tCO ₂ e/M€ revenue	35.87	40.93%
Benchmark GHG Intensity 1&2 EUR	tCO ₂ e/M€ revenue	167.62	30.31%
GHG Intensity Est EUR	tCO ₂ e/M€ revenue	919.92	40.93%
Benchmark GHG Intensity Est EUR	tCO ₂ e/M€ revenue	1,152.03	30.31%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.94%	40.93%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	3.10%	28.82%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	66.95%	24.12%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	69.07%	20.87%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	24.00%

PAI indicators	Unit of measurement	Value	Coverage
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	2.83	16.67%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	24.00%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.94	16.67%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	1.34	24.00%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.75	16.67%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.03	24.00%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	8.32	16.67%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	24.00%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	1.97	16.67%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	24.00%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.28	16.67%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.01	24.00%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.12	16.67%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.63	24.00%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.96	16.67%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.32	24.00%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.50	16.67%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	40.93%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.08%	28.82%
Emissions to water EUR	Metric Tons EUR	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	199.87	0.15%
Hazardous waste EUR	Metric Tons EUR	0.08	8.09%
Benchmark Hazardous waste EUR	Metric Tons EUR	8.80	5.79%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	40.93%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.17%	29.00%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	24.28%	40.93%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	15.23%	28.82%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.87%	6.32%
Benchmark Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.79%	5.64%

PAI indicators	Unit of measurement	Value	Coverage
Board gender diversity	Average percentage of female board members	34.70%	36.64%
Benchmark Board gender diversity	Average percentage of female board members	34.27%	22.26%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	40.93%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.10%	28.82%



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Japan Government Ten Year Bond 0.40% 09/20/2025	Government bonds	5.74%	Japan
Bundesobligation 10/10/2025 REG S	Government bonds	4.50%	Germany
United States Treasury Note/Bond 3.25% 05/15/2042	Government bonds	3.70%	United States
China Development Bank 3.23% 01/10/2025	Government bonds	3.46%	China
United States Treasury Bill 04/20/2023 TBLM	Government bonds	3.14%	United States
Instituto De Credito Oficial 1.3% 10/31/2026 REG S	Government bonds	2.86%	Spain
Republic Of Poland Government Bond 1.75% 04/25/2032	Government bonds	2.84%	Poland
Development Bank of Japan Inc 2.30% 03/19/2026	Government bonds	2.75%	Japan
United States Treasury Floating Rate Note FRN 10/31/2024	Government bonds	2.49%	United States
French Republic Government Bond OAT 1.00% 11/25/2025 REG S	Government bonds	1.98%	France
United States Treasury Note/Bond 2.5% 05/31/2024	Government bonds	1.92%	United States
China Development Bank 3.43% 01/14/2027	Government bonds	1.86%	China
Canadian Government Bond 1.25% 06/01/2030	Government bonds	1.86%	Canada
Caixabank SA .75% 05/26/2028 *FIXED TO FLOAT* REG S	Financials	1.72%	Spain
Canadian Government Bond 1.75% 03/01/2023	Government bonds	1.61%	Canada



What was the proportion of sustainability-related investments?

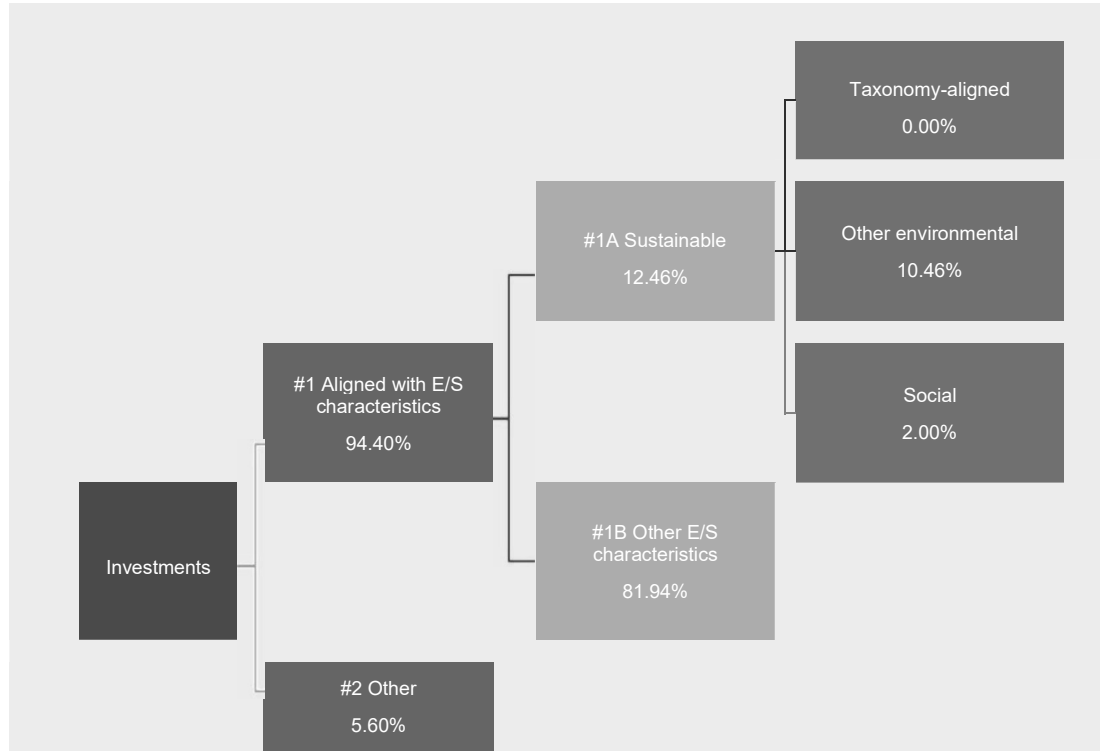
The proportion of sustainable investments was 12.46%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.40% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.60%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, derivatives held for hedging purposes, or issuers for which there was no ESG rating.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.46% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	58.44%
Financials	14.91%
Health Care	6.58%
Communication Services	3.54%
Consumer Staples	3.03%
Real Estate	2.82%
Information Technology	1.36%
Industrials	0.95%
Consumer Discretionary	0.87%
Energy	0.50%
Utilities	0.50%
Materials	0.46%
Top sub-sector	% of Assets
Government Bonds	58.44%
Financial Services	7.15%
Cash and Cash Equivalents	6.04%
Banks	4.78%
Health Care Providers & Services	3.78%
Beverages	2.07%
Insurance	1.53%
Diversified Telecommunication Services	1.39%
Biotechnology	1.37%
Media	1.32%
Pharmaceuticals	1.00%
Food Products	0.96%
Capital Markets	0.94%
Real Estate Management & Development	0.89%
Software	0.86%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



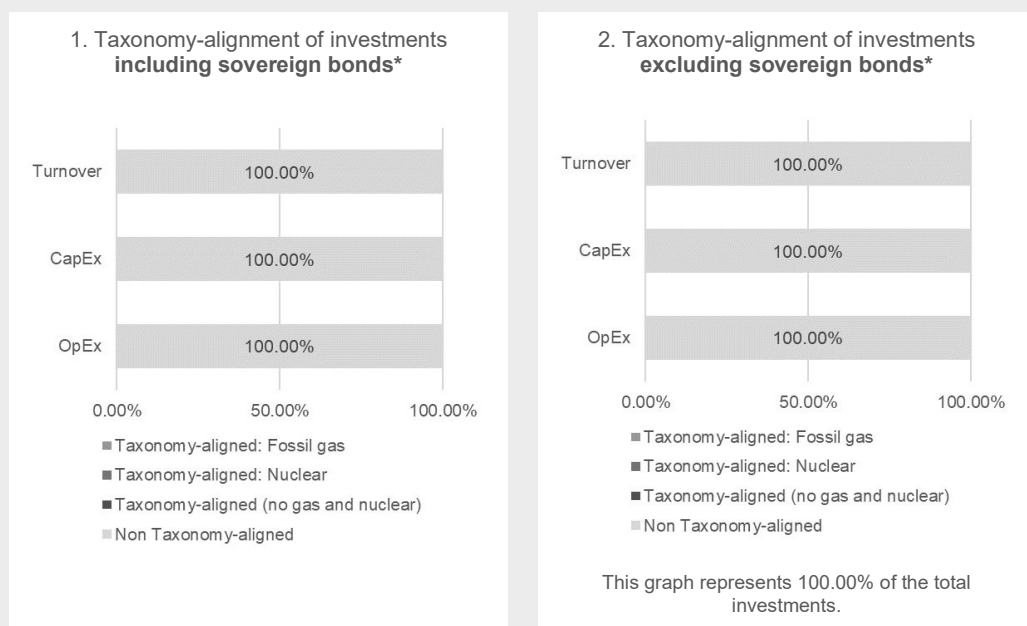
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 10.46% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The proportion of Socially sustainable Investments was 2.00%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 5.60% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, and derivatives for hedging purposes, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.

Investments under "#2 Other" also included derivatives instruments which were used by the Fund for hedging purposes. The pre-contractual disclosure of the Fund will be amended at the next prospectus update to clarify this fact. For the avoidance of doubt, derivatives were not used by the Fund to promote E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Multiple binding elements in the investment strategy helped to support the attainment of environmental characteristics promoted by the Fund:

* The investment management team utilised numerous IT tools in order to determine a portfolio's composition so that it is aligned with the promoted environmental and social characteristics. Using internal and external inputs (e.g., MSCI datasets), the Investment Managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as "Not Free" within the Freedom House Index or lagged in their environmental performance (i.e., those that fell within the bottom 20% as ranked by their proprietary tool, the Energy and Environmental Transition Index [EETI]) or utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonisation targets were excluded from the investable universe. In that sense, the Investment Managers did not invest in issuers that:

- repeatedly and seriously violate the United Nations Global Compact principles, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises;
- Have "Not Free" status according to the Freedom House Index for sovereign issuers;
- Manufacture controversial weapons such as those that are defined as being indiscriminate; or those that manufacture components intended for use in such weapons;
- Derive more than 5% of their revenue from production of conventional weapons;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds the Investment Managers' 5% threshold;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Derive more than 5% of their revenue from the mining of thermal coal and its sale to external parties;
- Derive more than 5% of their revenue from the most polluting fossil fuels;
- Exceed the Investment Managers' 30% tolerance level of fossil fuels or 5% tolerance level of thermal coal used to generate electricity or lack ambitions regarding decarbonization targets for electricity generation;
- Negatively affect biodiversity-sensitive areas; and
- Score an ESG rating of CCC according to MSCI.

* Engagement was an integral part of the Fund's sustainability approach and ESG management. While all engagements are listed above, in the "How did the sustainability indicators perform?" section, the following example helps to highlight the portfolio managers' approach. Over the review period the Investment Managers engaged with the Ukrainian Debt Management Office (DMO), primarily covering the topic of the country's post-war reconstruction. The Investment Managers' hope was that the Ukrainian government would focus on rebuilding its power grid in a more sustainable manner, with a focus on renewable energy. The DMO representatives agreed that this would be a priority, as it would support decarbonisation efforts. Moreover, another significant benefit of distributed power generation based on renewable energy sources (such as solar panels) is its resilience against attacks - an energy grid is much more vulnerable if power generation is centralised. Finally, the Ukrainian DMO shared that authorities are planning to try and incentivise private investments in rebuilding the country's electricity production and transmission. In addition, the Investment Managers engaged with the 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin Global Green Bond Fund (the “Fund”)

Legal Entity Identifier: 2549006AK218PYV09U02



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Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96.52%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: 0.00%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Over the review period, the Fund pursued its environmental objective through allocations to products where sustainable investing was a core objective, supported by a combination of exclusions and engagement:

* The Fund invested 96.52% in green bonds, 0% in other eligible instruments financing positive environmental outcomes and 3.48% in cash and derivatives.

* In order to support its environmental objective, the investment management team analysed all eligible expenditures that would be financed by a bond, as well as the issuer's overall economic activity, in order to ensure that neither would cause any significant harm to other environmental or social objectives. On top of this, any issuer would be removed from the investable universe if they were involved in harmful economic activities and/or controversies.

* The Fund committed to invest in bonds labelled as green and other eligible securities that qualified as sustainable investments with an environmental objective (i.e., supporting a low-carbon future). An example of this includes the Fund's investment in a use of proceeds bond issued by Société nationale des chemins de fer français (SNCF), the French state-owned railway. Since taking a train means that a traveler generates around 95% less greenhouse gas (GHG) emissions compared with driving alone, rail transportation is therefore a key priority towards reducing pollution. The proceeds from the bonds issued by SNCF between the years 2016 and 2023 have been allocated to upgrading its core network as well as modernisation projects. As per independent second party opinion, those expenditures positively contributed to SDGs #7 "Affordable and clean energy", #11 "Sustainable cities and communities" and #13 "Climate action". A sovereign example includes the Fund's holding of a use of proceeds bond issued by the Federal Republic of Germany in support of its goal to reach GHG neutrality by 2045. The largest part of the proceeds from the sale of the bond were allocated to supporting the bioeconomy. The bioeconomy means using renewable biological resources from the land and sea to produce food, materials and energy in an effort to ensure a more sustainable use of resources. Some projects of note included research into replacing fossil raw materials with renewable raw materials, increasing the sustainability of crop production, and the development of more sustainable biotechnological methods and processes that could be used in the production of chemicals used for pharmaceuticals, cosmetics or food. Germany's green expenditure positively contributed to the following SDGs #1 "No poverty", #2 "Zero hunger", #7 "Affordable and clean energy", #8 "Decent work and economic growth", #9 "Industry, innovation and infrastructure", #11 "Sustainable cities and communities", #12 "Responsible consumption and production", #13 "Climate action", #14 "Life below water", #15 "Life on land", #16 "Peace, justice and strong institutions" and #17 "Partnership for the Goals".

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

(if not stated otherwise, all dates as of 30th June 2023)

- The amount (in Euro) provided to eligible projects on a quarterly basis – based on allocation to green bonds:

Q3 2022 - 7 760 000 €

Q4 2022 - 9 180 000 €

Q1 2023 - 9 400 000 €

Q2 2023 - 9 030 000 €

Sustainability KPI Name	Value
The percentage of investments in green bonds	96.52%
The percentage of investments in other eligible bonds supportive of a low-carbon future or supportive of the Paris Climate Agreement	0.00%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%

... And Compared to Previous Periods?

Not applicable as there were no prior reference periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Franklin Templeton Investments (ME) Limited and Franklin Templeton Investment Management Limited (the "Investment Managers") used proprietary data tools and qualitative research to ensure alignment with the Do No Significant Harm (the "DNSH") principles across the portfolio.

Corporate issuers were monitored using the principal adverse impacts (the "PAIs") Risk App (the "PAI Risk App"). The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies and excluded such issuer from the investment universe.

Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption. Finally, the Investment Managers applied additional qualitative assessment (based on internal research or external second party opinion) of the issuer's and the project's DNSH eligibility.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. The Investment Manager performed this analysis at the level of each sustainable investment so that the relevance and materiality of the PAI indicators may vary across investments. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments.

While assessing eligible bonds, the Investment Managers reviewed and documented the materiality of relevant PAIs for the project as well as how the project's implementation affected the issuer's overall PAIs outlook.

For example, while investing in a green bond whose use of proceeds targeted development of renewable energy sources, e.g. solar/PV panels, the Investment Managers ascertained that the financed projects reduced exposure to PAIs linked to greenhouse gas emissions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For bonds issued by sovereign countries, the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights were not applicable.

For bonds issued by corporate issuers, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Alignment was monitored using data from MSCI and ISS. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers.

Where due diligence proved that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, it was deemed un-investible.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs indicators were considered for the purpose of:

- performing the DNSH test;
- guiding thematic engagement; and
- applying exclusions.

Performing the DNSH test

The Investment Managers used proprietary data tools and qualitative research to ensure alignment with the DNSH principles across the portfolio using the PAIs indicators. Corporate issuers were monitored using the PAI Risk App. The PAI Risk App used data from various third-party providers to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuer from the investment universe. Additionally, sovereign issuers were subjected to tests and evaluation based on their greenhouse gas emissions, political liberties and/or corruption.

Guiding thematic engagement

The Investment Managers are on target with their commitment effective 1 January 2023 to engage on a calendar year basis with 5% of holdings which were considered as underperformers in terms of their aggregate exposure to applicable mandatory PAIs metrics.

Applying exclusions

The Fund also considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Netherlands Government Bond .5% 01/15/2040 144A REG S	Government bonds	2.75%	Netherlands
Instituto De Credito Oficial 04/30/2026 REG S	Government bonds	2.59%	Spain
Kreditanstalt Fuer Wiederaufbau .01% 05/05/2027 REG S	Government bonds	2.46%	Germany
Spain Government Bond 1% 07/30/2042 144A REG S	Government bonds	2.28%	Spain
Ireland Government Bond 1.35% 03/18/2031 REG S	Government bonds	2.26%	Ireland
Japan Finance Organization For Municipalities .05% 02/12/2027 REG S	Government bonds	2.22%	Japan
CPPIB Capital Inc 3% 06/15/2028 REG S	Government bonds	2.20%	Canada
Kreditanstalt Fuer Wiederaufbau 09/15/2028 REG S	Government bonds	2.10%	Germany
Bundesrepublik Deutschland Bundesanleihe 08/15/2050 REG S	Government bonds	2.08%	Germany
Corp Andina De Fomento .625% 11/20/2026 REG S	Government bonds	2.01%	Supranational
Chile Government International Bond 2.55% 01/27/2032	Government bonds	2.00%	Chile
Bank Of Ireland Group PLC 6.253% 09/16/2026 *FIXED TO FLOAT* REG S	Financials	1.76%	Ireland
Metropolitan Life Global Funding I .95% 07/02/2025 144A	Financials	1.64%	United States
Bundesobligation 10/10/2025 REG S	Government bonds	1.50%	Germany
International Bank For Reconstruction & Development 3.125% 11/20/2025	Government bonds	1.42%	Supranational



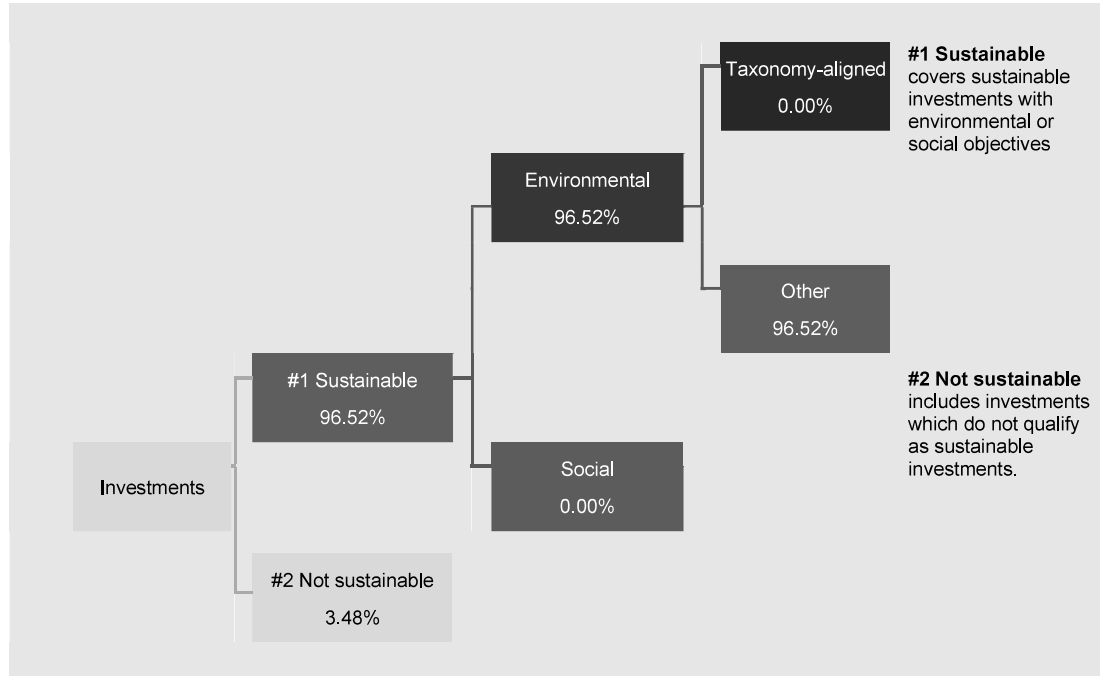
What was the proportion of sustainability-related investments?

96.52% of the Fund's NAV contributed to the sustainable investment objective.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.52% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (3.48%) did not contribute to such objective and consisted of liquid assets held for the purposes of servicing the day-to-day flow management and liquidity requirements of the Fund as well as derivatives used for hedging purposes.



In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Government bonds	34.94%
Financials	31.57%
Utilities	18.56%
Real Estate	3.31%
Industrials	2.29%
Consumer Discretionary	2.26%
Communication Services	2.15%
Information Technology	1.08%
Top sub-sector	% of Assets
Government Bonds	34.94%
Banks	23.74%
Electric Utilities	16.33%
Insurance	6.79%
Real Estate Management & Development	2.28%
Automobiles	2.26%
Diversified Telecommunication Services	2.15%
Ground Transportation	1.16%
Multi-Utilities	1.15%
Air Freight & Logistics	1.13%
Independent Power & Renewable Electricity Producers	1.09%
Technology Hardware, Storage & Peripherals	1.08%
Financial Services	1.05%
Specialized REITs	1.04%
Water Utilities	0.00%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

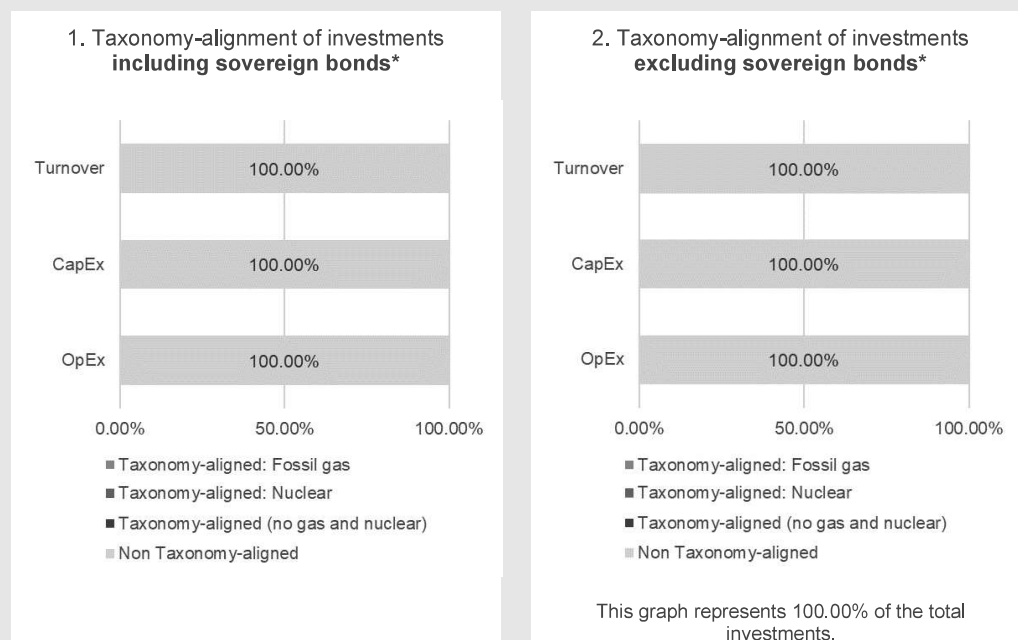
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Fund invested 96.52% of NAV into economic activities that are considered as environmentally sustainable under SFDR definition of sustainable investments (2.17).



What was the share of socially sustainable investments?

Not applicable



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” investments included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for the purposes of servicing the day-to-day requirements of the Fund as well as derivative instruments used for hedging purposes.

For derivatives, the Investment Manager determined what is the underlying asset and if applicable, subjected this asset to all relevant ESG screening depending on the underlying asset’s nature. For the avoidance of doubt, the Investment Manager will ensure that the underlying asset of any derivatives used for efficient portfolio management will qualify as a sustainable investment.

If the Investment Manager was not in position to determine the ESG quality of the underlying asset because of its nature (e.g., currency forwards for hedging purposes), the Investment Manager assessed the ESG credentials of a derivative contract counterparty. If a counterparty was a subsidiary without separate ESG reporting scheme, the ESG characteristics of a parent company apply. The Fund did not engage in derivatives with financial institutions which are not meeting Investment Manager’s ESG criteria. To qualify as eligible counterparty, a financial institution must meet at least two of the following criteria:

- MSCI ESG rating of BBB or above – or in absence of MSCI rating, being above industry average rating as judged by alternative third party ESG data provider;
- signatory to the Equator Principles;
- signatory to Task Force on Climate-Related Financial Disclosures; and
- is committed to set a Science Based Target initiative (the “SBTi”) target.

For liquid assets, the Investment Manager applies minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

The limited proportion of investments under “#2 Not sustainable” and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund on continuous basis.



What actions have been taken to attain the sustainable investment objective during the reference period?

Multiple binding elements in the investment strategy helped to support the attainment of the Fund’s environmental objective:

* In order to ensure that the Fund invested at least 75% of its NAV in bonds labelled as green and at least 90% in sustainable investments, the portfolio managers implemented a multi-step security selection process. Firstly, the Investment Managers checked that all eligible expenditures for a bond were in fact sustainable and positively contributed towards environmental goals. Then the managers ensured that neither the projects nor the issuer caused any significant harm to other environmental or social objectives. The issuer also could not be involved in any harmful economic activities and or controversies. The up to 25% of NAV that the Fund can allocate towards bonds that are not labelled as green allowed the Fund to invest in other instruments that positively contributed to environmental objectives, such as blue bonds or bonds issued by pure players.

* The investment management team utilised numerous IT tools in order to determine a portfolio’s composition so that it contributes to the sustainable investment objective. Using internal and external inputs (e.g., MSCI datasets), the Investment Managers assessed which issuers were eligible (or not) to be held in the portfolio. For example, those sovereigns that were classified as “Not Free” within the Freedom House Index or utility companies that derived unacceptable levels of revenue from fossil fuels and lacked ambitious decarbonisation targets were excluded from the investable universe (a full list of exclusions is available in the Fund’s pre-contractual disclosure).

* Engagement was an integral part of the Fund’s sustainability approach and ESG management. While all engagements are listed above, in the “How did the sustainability indicators perform?” section, the following example helps to highlight the portfolio managers’ approach. Over the review period the Investment Managers engaged with the Dutch State Treasury Agency (DSTA), in order to better understand their approach to climate change adaptation and suggest the use of biodiversity-friendly solutions in tackling the problem. One of the main categories of eligible expenditures for the green bonds issued by the Netherlands is climate change adaptation and particularly sustainable water management. The aim is to ensure that flood protection, freshwater supplies and spatial planning are climate-proof, and therefore guarantee flood-risk management.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable

Franklin Innovation Fund (the “Fund”)

Legal Entity Identifier: 5493001D4005GUTY6W49



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective: 0.00%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: 0.00%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social (“E/S”) characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the “Investment Manager”) sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the “ESG”) profile, as captured by its proprietary ESG methodology.

Further to the above, the Fund promoted its selected environmental and social characteristics by analysing owned firms against the measurements of the characteristics as identified through materiality matrixes and informing companies where the ESG focus was as well as, where applicable, engaging with companies if the Investment Manager considered they were lagging.

In this regard, as of 30th June 2023, the Fund allocated 97.89% of its assets to investments aligned with the E/S characteristics.

How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager’s proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager’s analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	10.56%
The share of companies rated AA by proprietary ESG methodology	61.13%
The share of companies rated A by proprietary ESG methodology	26.20%
The share of companies not rated by proprietary ESG methodology	2.11%

Sustainability KPI Name	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- **Scope 1 and Scope 2 greenhouse gas emissions;**
- **Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and**
- **Board gender diversity.**

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050, in line with Net Zero Asset Managers Initiative (the "NZAMI") commitments. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. As part of its NZAMI commitments, the Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund's initial commitment is to engage with all companies that lack any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time.

Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Information Technology	6.24%	United States
Amazon.com Inc	Consumer Discretionary	5.91%	United States
NVIDIA Corp	Information Technology	5.09%	United States
Alphabet Inc	Communication Services	3.35%	United States
Mastercard Inc	Financials	3.23%	United States
Thermo Fisher Scientific Inc	Health Care	2.98%	United States
TESLA INC	Consumer Discretionary	2.96%	United States
ServiceNow Inc	Information Technology	2.81%	United States
Danaher Corp	Health Care	2.68%	United States
Synopsys Inc	Information Technology	2.46%	United States
ASML Holding	Information Technology	2.45%	Netherlands
Intuit Inc	Information Technology	2.36%	United States
Cadence Design Systems Inc	Information Technology	2.35%	United States
Apple Inc	Information Technology	2.05%	United States
Analog Devices Inc	Information Technology	1.87%	United States



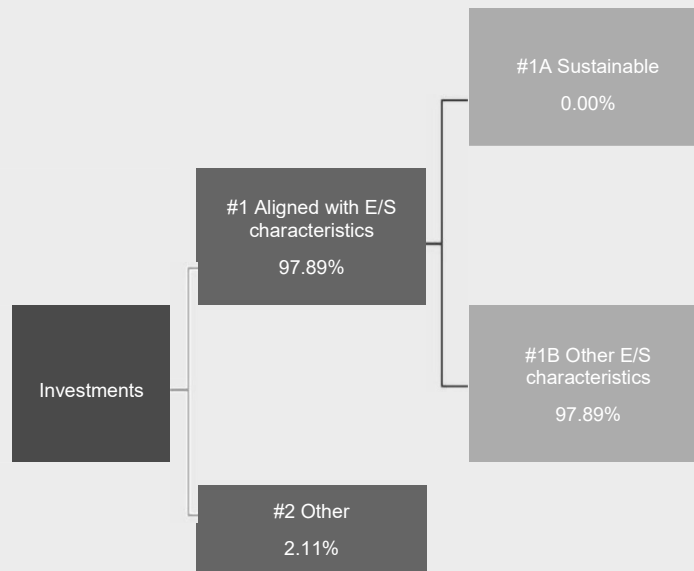
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.89% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.11%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating. These assets were held for the purposes of servicing the day-to-day requirements of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash, were:

Top sector	% of Assets
Information Technology	53.41%
Health Care	15.39%
Consumer Discretionary	11.05%
Financials	7.84%
Industrials	3.79%
Communication Services	3.47%
Government Bonds	1.96%
Utilities	1.23%
Energy	1.15%
Materials	0.48%
Real Estate	0.10%
Top sub-sector	% of Assets
Software	28.13%
Semiconductors & Semiconductor Equipment	19.03%
Broadline Retail	7.37%
Health Care Equipment & Supplies	6.19%
Financial Services	6.00%
Life Sciences Tools & Services	5.17%
Interactive Media & Services	3.44%
Automobiles	3.09%
IT Services	3.01%
Technology Hardware, Storage & Peripherals	2.32%
Government Bonds	1.96%
Capital Markets	1.84%
Pharmaceuticals	1.69%
Electric Utilities	1.23%
Health Care Providers & Services	1.21%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



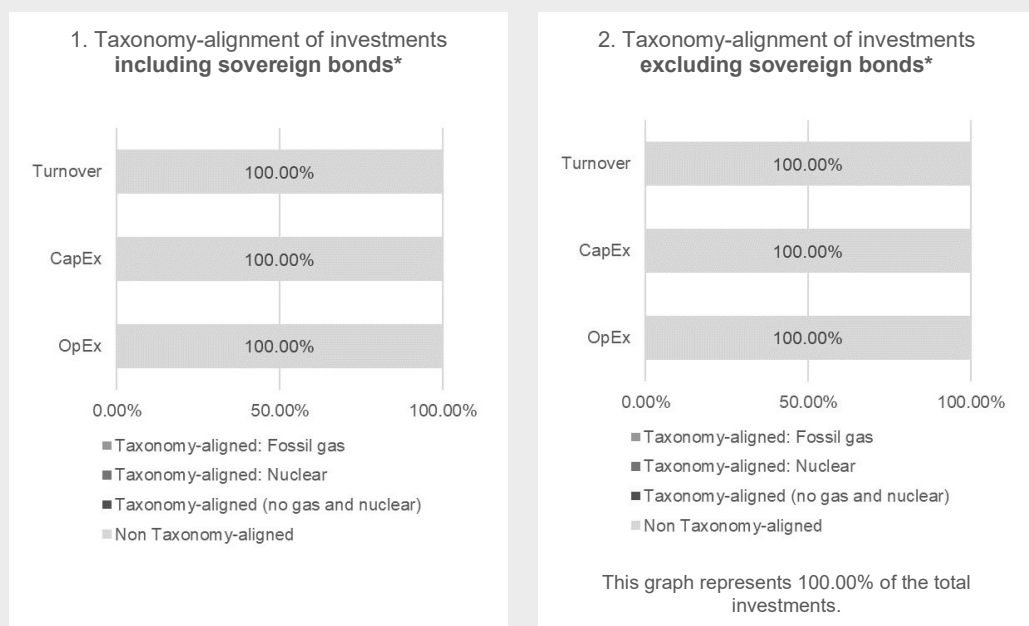
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 2.11% and included cash held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoid investment in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

- Seriously violate the UNGC Principles (without positive perspective) - for that purpose, the Fund does not invest in companies which the Investment Manager assesses as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps up to and including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Franklin K2 Alternative Strategies Fund (the "Fund")

Legal Entity Identifier: 54930062LATFG8YHK918



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : 0.00% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : 0.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund encouraged at portfolio level minimum environmental, social and governance (the "ESG") standards by targeting a weighted average ESG score greater than i) the median MSCI ESG score of the investment universe; or ii) an MSCI ESG score of 5.25, whichever was higher, based on the long exposure in the portfolio of rated securities.

Thereby, the Fund promoted environmental and social characteristics which include inter alia actions to combat climate change, reduction of pollution and waste and/or human rights.

The investment universe was defined as all issuers with a current MSCI ESG score. Holdings without MSCI attributed ESG score did not contribute to the ESG score of the Fund or its investment universe.

In addition, the Fund implemented negative screens as part of its investment process.

In this regard, as of the 30th June 2023, the Fund allocated 53.90% of its assets to investments aligned with the E/S characteristics.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

- the weighted average MSCI ESG score of the portfolio; and
- the share of investee companies having exposure to, or ties with the excluded sectors.

Values below are as of 30 June 2023:

Sustainability KPI Name	Value
The weighted average MSCI ESG score of the portfolio	6.00
The share of investee companies having exposure to, or ties with the excluded sectors and the additional exclusions	0.00

● **... And compared to previous periods?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



● **How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts (the "PAIs") were integrated into K2/D&S Management Co., Inc (the "Investment Manager") proprietary scoring model, the ESG 360 Dashboard. This ESG modelling tool takes in position level scoring from MSCI ESG and produces sleeve and portfolio scores.

The following PAIs were considered in relation to the Fund:

- **greenhouse gas emissions;**
- **greenhouse gas intensity;**
- **exposure to companies active in the fossil fuel sector;**
- **violations of United Nations Global Compact principles (the "UNGC Principles") and Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises; and**
- **exposure to controversial weapons.**

To the extent data was not available for greenhouse gas emissions, greenhouse gas intensity and exposure to the fossil fuel sector, with respect to long positions in the Fund, the Investment Manager engaged with the respective Investment Co-Managers to encourage their engagement with the respective issuers with regards to enhancing issuer reporting.

The Fund committed to have less than 1% long exposure in the portfolio to equities and corporate credit that violated the UNGC Principles without positive perspective. The Fund limited exposure to equities and corporate credit that violated the UNGC Principles without positive perspective to 0.07%. Furthermore, the Fund considered Violations of UN Global Compact and OECD Guidelines as part of the assessment of investee companies good governance. The Investment Manager screened the long holdings to identify securities which failed the UNGC or OECD Guidelines. The Investment Manager engaged with the Investment Co-Managers to understand the investment proposition of the security which were flagged as violating UN Global Compact or OECD Guidelines and performed an assessment of the underlying company's governance. If it was determined that the security indeed had poor governance, the security was added to the Fund's restricted list, leading the Investment Manager to divest within 90 days.

The Fund limited exposure to controversial weapons to 0%.



What were the top investments of this financial product?

The top investments of this Fund, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
FX: USD/SGD	FX	3.59%	SINGAPORE
S&P 500 INDEX	Equity Index	3.50%	UNITED STATES
FX: EUR/USD	FX	2.71%	EUROPEAN COUNTRIES
IR DERIVATIVE: USD/USD-SOFR	Interest Rate Derivatives	2.08%	UNITED STATES
IR DERIVATIVE: KRW/KRW-KWDCD	Interest Rate Derivatives	1.49%	SOUTH KOREA
FX: GBP/USD	FX	1.25%	UNITED KINGDOM
IR DERIVATIVE: AUD-ADBB3M/AUD-RBACOR	Interest Rate Derivatives	1.23%	AUSTRALIA
FX: USD/JPY	FX	1.11%	JAPAN
FX: USD/CNH	FX	1.05%	CHINA
3 MONTH SOFR FUT	Interest Rate Derivatives	1.02%	UNITED STATES
FX: USD/CAD	FX	0.98%	CANADA
FX: USD/CHF	FX	0.89%	SWITZERLAND
FX: AUD/USD	FX	0.81%	AUSTRALIA
3MO EURO EURIBOR	Interest Rate Derivatives	0.77%	EUROPEAN COUNTRIES
IR DERIVATIVE: INR/INR-IN000/N	Interest Rate Derivatives	0.77%	INDIA



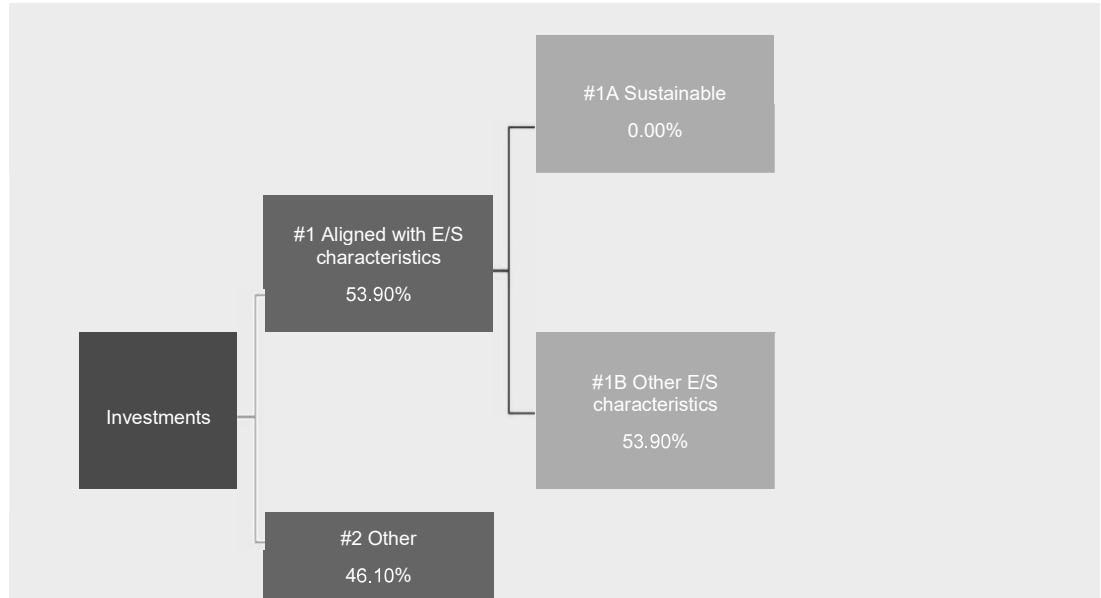
What was the proportion of sustainability-related investments?

The Fund did not make sustainable investments during the reference period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

53.90% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (46.10%) was not aligned with E/S characteristics and consisted primarily of asset types and securities which were considered ineligible assets within the MSCI ESG Ratings methodology.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

As of 30 June 2023, the top sectors and sub-sectors of the Fund, excluding cash, were:

Top sector	% of Assets
FX	22.73%
Interest Rate Derivatives	13.07%
Government	9.29%
Industrials	7.79%
Consumer Discretionary	6.73%
Equity Index	6.72%
Financials	5.09%
Information Technology	4.40%
Health Care	4.32%
Credit Index	3.99%
Communication Services	3.38%
Materials	3.09%
Utilities	2.96%
Consumer Staples	2.33%
Energy	2.12%
Top sub-sector	% of Assets
FX Derivatives	19.54%
Interest Rate Derivatives	13.07%
Sovereign	9.16%
Equity Index	6.72%
Credit Index	3.99%
Currency Future	3.19%
Software	2.31%
Hotels, Restaurants & Leisure	2.23%
Biotechnology	1.75%
Specialty Retail	1.72%
Oil, Gas & Consumable Fuels	1.52%
Electric Utilities	1.51%
Metals & Mining	1.41%
Financial Services	1.33%
Chemicals	1.26%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



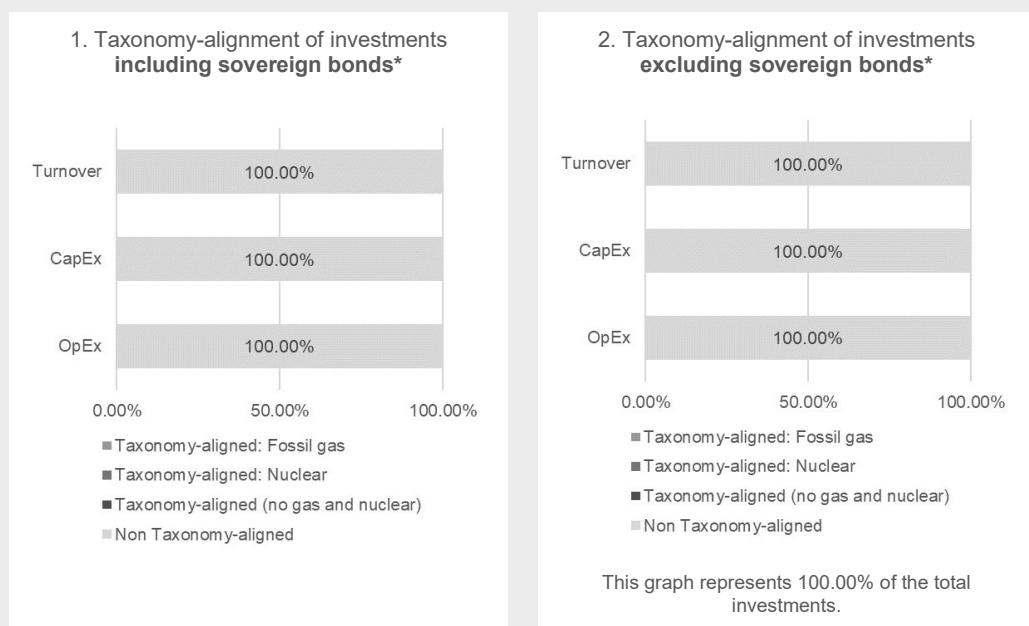
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 46.10% and included asset types and securities that were considered ineligible assets within the MSCI ESG Ratings methodology. This included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), foreign exchange and foreign exchange derivatives, interest rate swaps and UCITs eligible commodities. In addition, the Fund invested in assets that are eligible under MSCI ESG Ratings methodology, but which are not covered for the purpose of calculating an overall Fund ESG score. These assets included structured credit and short derivative positions. Lastly, no environmental and/or social safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy can be summarized as follows:

1. the Fund committed and succeeded to reach an overall ESG score of at least 5.25, based on the weighted average MSCI ESG rating for all long holdings of rated securities actively held in the portfolio and covered by MSCI. If the Fund’s score fell below 5.25, the Investment Manager rebalanced across the Investment Co-Manager’s sleeves to achieve a Fund score of 5.25 or better within 90 days.

The weighted average MSCI ESG score of the portfolio was 6.0 (and the median MSCI ESG score of the investment universe was 5.3) ; and

2. the Fund excluded certain sectors and companies with respect to the following criteria:

- 0% exposure to controversial weapons;
- Less than 1% long exposure to securities which fail the UNGC Principles without positive perspective;
- Less than 5% long exposure to MSCI CCC-rated securities;
- 0% long exposure to companies which generate more than 5% of their revenues from tobacco production or distribution; and
- 0% long exposure to companies which generate more than 30% of their revenues from coal production or distribution.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin Technology Fund (the “Fund”)

Legal Entity Identifier: 549300P9XZCZFA3DI319



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective: 0.00%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: 0.00%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social (“E/S”) characteristics promoted by the Fund were specific to each company and industry in which the Fund operated. These characteristics consisted of inter alia, cybersecurity and data privacy, support of human capital and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the “Investment Manager”) sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the “ESG”) profile, as captured by its proprietary ESG methodology.

Further to the above, the Fund promoted its selected environmental and social characteristics by analysing owned firms against the measurements of the characteristics as identified through materiality matrixes and informing companies where the ESG focus was as well as, where applicable, engaging with companies if the Investment Manager considered they were lagging.

In this regard, as of the 30th June 2023, the Fund allocated 98.56% of its assets to investments aligned with the E/S characteristics.

● How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager’s proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager’s analysis.

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	11.72%
The share of companies rated AA by proprietary ESG methodology	52.80%
The share of companies rated A by proprietary ESG methodology	34.05%
The share of companies not rated by proprietary ESG methodology	1.44%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- **Scope 1 and Scope 2 greenhouse gas emissions;**
- **Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and**
- **Board gender diversity.**

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050, in line with Net Zero Asset Managers Initiative (the "NZAMI") commitments. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. As part of its NZAMI commitments, the Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund's initial commitment is to engage with all companies that lack any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time.

Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Information Technology	6.54%	United States
Apple Inc	Information Technology	5.66%	United States
NVIDIA Corp	Information Technology	5.42%	United States
Amazon.com Inc	Consumer Discretionary	5.01%	United States
Mastercard Inc	Financials	3.08%	United States
ASML Holding	Information Technology	2.85%	Netherlands
ServiceNow Inc	Information Technology	2.70%	United States
Synopsys Inc	Information Technology	2.56%	United States
Alphabet Inc	Communication Services	2.48%	United States
Salesforce Inc	Information Technology	2.40%	United States
Analog Devices Inc	Information Technology	2.30%	United States
Intuit Inc	Information Technology	2.16%	United States
Visa Inc	Financials	2.11%	United States
Applied Materials Inc	Information Technology	2.05%	United States
Snowflake Inc	Information Technology	2.04%	United States



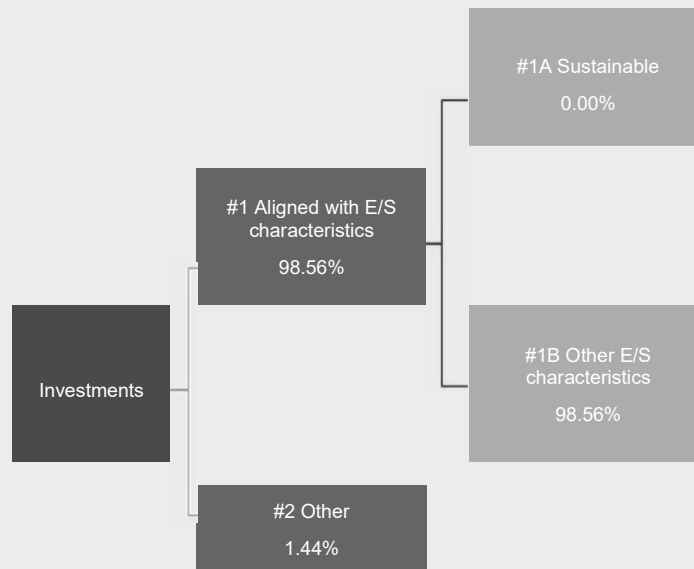
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.56% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.44%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating. These assets were held for the purposes of servicing the day-to-day requirements of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash, were:

Top sector	% of Assets
Information Technology	74.19%
Consumer Discretionary	8.97%
Financials	8.27%
Communication Services	4.42%
Health Care	1.49%
Government Bonds	1.26%
Real Estate	0.93%
Industrials	0.32%
Top sub-sector	% of Assets
Software	34.85%
Semiconductors & Semiconductor Equipment	24.86%
Financial Services	7.91%
IT Services	7.31%
Technology Hardware, Storage & Peripherals	5.87%
Broadline Retail	5.75%
Interactive Media & Services	3.24%
Health Care Technology	1.40%
Hotels, Restaurants & Leisure	1.28%
Government Bonds	1.26%
Automobiles	1.18%
Specialized REITs	0.93%
Communications Equipment	0.68%
Wireless Telecommunication Services	0.65%
Electronic Equipment, Instruments & Components	0.62%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



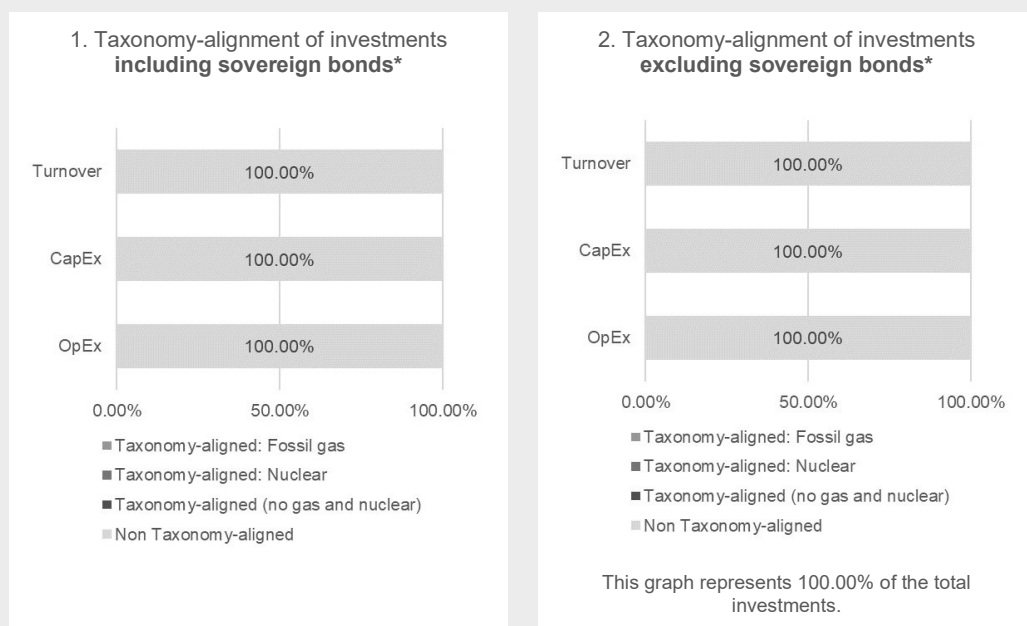
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 1.44% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoid investment in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

- Seriously violate the UNGC Principles (without positive perspective) - for that purpose, the Fund does not invest in companies which the Investment Manager assesses as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps up to and including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

Franklin U.S. Opportunities Fund (the "Fund")

Legal Entity Identifier: YWFJZZO29TGGRF43SH58



**FRANKLIN
TEMPLETON**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0.00% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: 0.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social ("E/S") characteristics promoted by the Fund were specific to each company and industry in which the Fund operates. These characteristics consisted of inter alia, support of human capital, diversity and inclusion, employee satisfaction and/or environmental-related aspects (e.g., carbon emissions, water usage, and e-waste). Franklin Advisers, Inc. (the "Investment Manager") sought to attain these characteristics by excluding certain issuers and sectors considered by the Investment Manager as harmful for the society while favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology.

Further to the above, the Fund promoted its selected environmental and social characteristics by analysing owned firms against the measurements of the characteristics as identified through materiality matrixes and informing companies where the ESG focus was as well as, where applicable, engaging with companies if the Investment Manager considered they were lagging.

In this regard, as of 30th June 2023, the Fund allocated 99.07% of its assets to investments aligned with E/S characteristics.

● How did the sustainability indicators perform?

The Fund successfully met the E/S characteristics it promoted by not owning companies rated B under the Investment Manager's proprietary criteria, as well as avoiding excluded companies as identified through the Investment Manager's analysis.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability KPI Name	Value
The share of companies rated AAA by proprietary ESG methodology	12.74%
The share of companies rated AA by proprietary ESG methodology	56.20%
The share of companies rated A by proprietary ESG methodology	30.14%
The share of companies not rated by proprietary ESG methodology	0.93%

Sustainability KPI Name	Value
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund specifically considered the following principal adverse impacts (the "PAIs"):

- **Scope 1 and Scope 2 greenhouse gas emissions;**
- **Scope 1+2 and material Scope 3 greenhouse gas emissions intensity; and**
- **Board gender diversity.**

The consideration of the specified PAIs was tied to the Fund's fundamental investment analysis as well as the Fund's ESG assessment of investee companies. The Investment Manager believes that these PAIs were applicable to the widest range of the Fund's investments and represented the largest opportunity set for engagement.

With regards to greenhouse gas emissions, the Investment Manager was committed to engage with the investee companies to ensure they were establishing and committing to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050, in line with Net Zero Asset Managers Initiative (the "NZAMI") commitments. The Investment Manager worked with companies to move them up to the scale of committing to align with net zero targets, aligning their emissions with net zero, being aligned to achieve net zero, and reaching net zero emissions. While the Investment Manager understood that, in the short-term, absolute emissions may increase for some companies as they work on transition plans, therefore, the consideration of greenhouse gas emission intensity helped the Investment Manager to monitor that overall companies' greenhouse gas emissions were trending in a direction aligned with greenhouse gas emissions reductions over time.

With regards to board gender diversity, the Investment Manager was committed to engage with the investee companies to ensure their boards are representative of the customers they serve as the Investment Manager believed this helped them to better understand their consumer base, create better products, and ultimately be more efficient companies. Initially, the Investment Manager worked to identify companies that did not have board gender diversity and set time-based thresholds for drafting a plan to increase board gender diversity. The Investment Manager believed it is reasonable to increase the acceptable level of board gender diversity over time and to engaged with companies that were laggards relative to their industry peers.

For the above PAIs, the Investment Manager initially baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. As part of its NZAMI commitments, the Fund was engaged with investee companies to set and follow science-based emissions reductions targets and sought to follow a portfolio coverage approach, with increasing weight in companies that have achieved net zero greenhouse gas emissions, were aligned with net zero or are aligning. The goal for the portfolio is to achieve 100% in these categories by 2040. For board gender diversity, the Fund's initial commitment is to engage with all companies that lack any gender diversity with an expectation for them to develop at minimum a plan to increase board gender diversity within 18 months. The Investment Manager intends to increase the expectations of board gender diversity over time.

Consequences of a lack of improvement on these measures for investee companies eventually include divestment if the Investment Manager does not see a path for improvement.

Finally, the Fund excluded companies that produce controversial weapons or who failed to comply with the United Nations Global Compact Principles (the "UNGC Principles") without positive outlook for remediation.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Amazon.com Inc	Consumer Discretionary	5.90%	United States
Microsoft Corp	Information Technology	5.66%	United States
Apple Inc	Information Technology	5.29%	United States
Mastercard Inc	Financials	5.19%	United States
Alphabet Inc	Communication Services	3.32%	United States
NVIDIA Corp	Information Technology	2.99%	United States
UnitedHealth Group Inc	Health Care	2.95%	United States
ServiceNow Inc	Information Technology	2.74%	United States
Danaher Corp	Health Care	2.45%	United States
SBA Communications Corp REIT	Real Estate	2.45%	United States
Meta Platforms Inc	Communication Services	2.18%	United States
Visa Inc	Financials	2.02%	United States
MSCI Inc	Financials	1.98%	United States
Chipotle Mexican Grill Inc	Consumer Discretionary	1.87%	United States
Monolithic Power Systems Inc	Information Technology	1.85%	United States



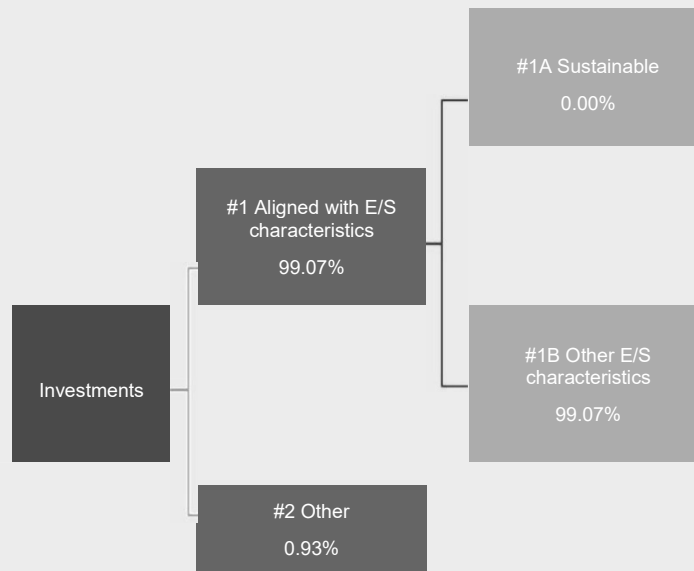
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.07% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.93%) was not aligned with the promoted characteristics and consisted primarily of liquid assets or issuers for which there was no ESG rating. These assets were held for the purposes of servicing the day-to-day requirements of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund, excluding cash, were:

Top sector	% of Assets
Information Technology	40.60%
Health Care	12.59%
Consumer Discretionary	12.42%
Financials	9.26%
Communication Services	8.61%
Industrials	6.54%
Consumer Staples	3.72%
Real Estate	2.61%
Materials	1.78%
Utilities	0.99%
Government Bonds	0.06%
Top sub-sector	% of Assets
Software	24.08%
Semiconductors & Semiconductor Equipment	9.20%
Interactive Media & Services	7.29%
Broadline Retail	6.34%
Financial Services	5.97%
Technology Hardware, Storage & Peripherals	5.82%
Life Sciences Tools & Services	3.84%
Pharmaceuticals	3.63%
Capital Markets	3.29%
Health Care Providers & Services	2.49%
Beverages	2.32%
Specialty Retail	2.23%
Health Care Equipment & Supplies	2.11%
Ground Transportation	2.09%
Hotels, Restaurants & Leisure	1.96%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



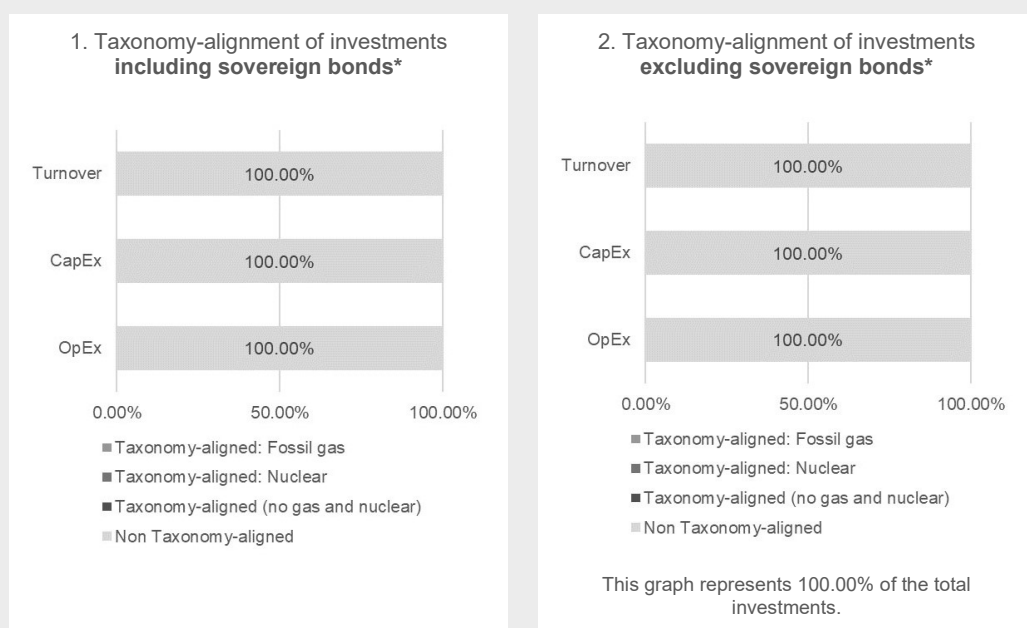
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 0.93% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund, for which there were no minimum environmental or social safeguards. It also included issuers for which there was no ESG rating.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through its ESG analysis, the Investment Manager identified companies that would be excluded under the binding criteria and avoid investment in them. The Fund did not invest in companies that, according to the Investment Manager’s analysis:

- Seriously violate the UNGC Principles (without positive perspective) - for that purpose, the Fund does not invest in companies which the Investment Manager assesses as fail under the UNGC Principles;
- Generate more than 10% of revenue from the production and/or distribution of weapons;
- Are involved in the production, distribution or wholesale trading of dedicated and/or key components of banned weapons (i.e., antipersonnel mines, biological and chemical weaponry and cluster munitions);
- Manufacture tobacco or tobacco products or those that derive more than 5% of their revenue from such products;
- Generate more than 10% of their revenue from thermal coal extraction or coal-based power generation.

For companies where engagement was applicable related to specific PAIs the Investment Manager initiated engagements, encouraging, amongst others, companies to set targets for emissions reductions in line with the Paris Agreement or to improve the gender diversity of the board. The Investment Manager believes that given the timeframe from engagement companies should have additional time to begin implementing improvement plans before undertaking additional steps up to and including divestment.

Finally, the Investment Manager did make use of its proprietary ESG rating methodology. This rating assigned to issuers by the Investment Manager comprises four grades: AAA (best in class/very good), AA (good), A (fair) and B (needs improvement). Based on this proprietary framework, the Fund did not invest in companies that were rated B.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Templeton Asian Bond Fund (the "Fund")

Legal Entity Identifier: M2HMB6S3E6TLVJDI1L40



**FRANKLIN
TEMPLETON**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0.00% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: 0.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- for sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and

- for corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. (the "Investment Manager") attained these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- screen out corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings to exclude them from the Fund's investment universe dedicated to corporate bonds;
- commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance in the given geographical region, and excluding issuers from countries:

- with no current debt outstanding;
- recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");

- which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universes dedicated to supranational and corporate bonds of the Fund's portfolio were constructed by issuers that had MSCI ESG ratings.

The Fund weighted average base ESG score was 59.37 and the investment universe average base ESG score was 52.12.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promotes.

In this regard, as of 30th June 2023, the Fund allocated 96.41% of its assets to investments aligned with the E/S characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as anticipated. Values below are as of 30 June 2023.

Sustainability KPI Name	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	7.25

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- **greenhouse gas emissions; and**
- **social violations**

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points

Social violations by the investee countries were monitored as part of the Investment Manager's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

- **violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;**
- **exposure to controversial weapons; and**
- **revenues from fossil fuels.**

However, the Investment Manager did not own corporate bonds over the reference period.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is -2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Pemerintah Republik Indonesia	Government bonds	23.15%	Indonesia
Republic of India	Government bonds	21.23%	India
Government of the Republic of Korea	Government bonds	17.33%	South Korea
Kerajaan Malaysia	Government bonds	16.14%	Malaysia
Republic of Singapore	Government bonds	8.14%	United States
ASIAN DEVELOPMENT BANK	Government bonds	4.83%	Singapore
Commonwealth of Australia	Government bonds	2.56%	Supranational
Democratic Socialist Republic of Sri Lanka	Government bonds	1.20%	Australia
New South Wales Treasury Corporation	Government bonds	1.03%	United States
Treasury Corporation Of Victoria	Government bonds	0.92%	Sri Lanka
THE BANK OF KOREA	Government bonds	0.59%	Australia
QUEENSLAND TREASURY CORPORATION	Government bonds	0.41%	Australia
The Bank of Thailand	Government bonds	0.39%	South Korea
Kingdom of Thailand	Government bonds	0.25%	Australia



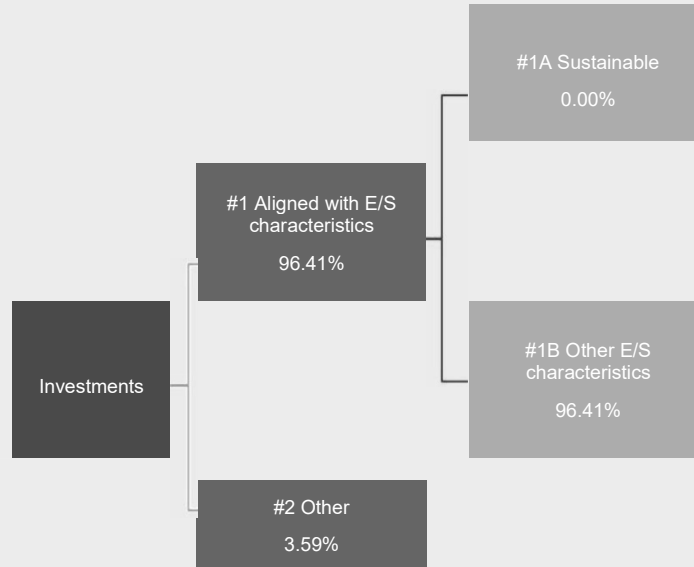
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.41% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.59%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund were:

Top sector	% of Assets
Government bonds	96.41%
Cash	5.22%
Derivatives	-1.63%
Top sub-sector	% of Assets
Government bonds	96.41%
Cash	5.22%
Derivatives	-1.63%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



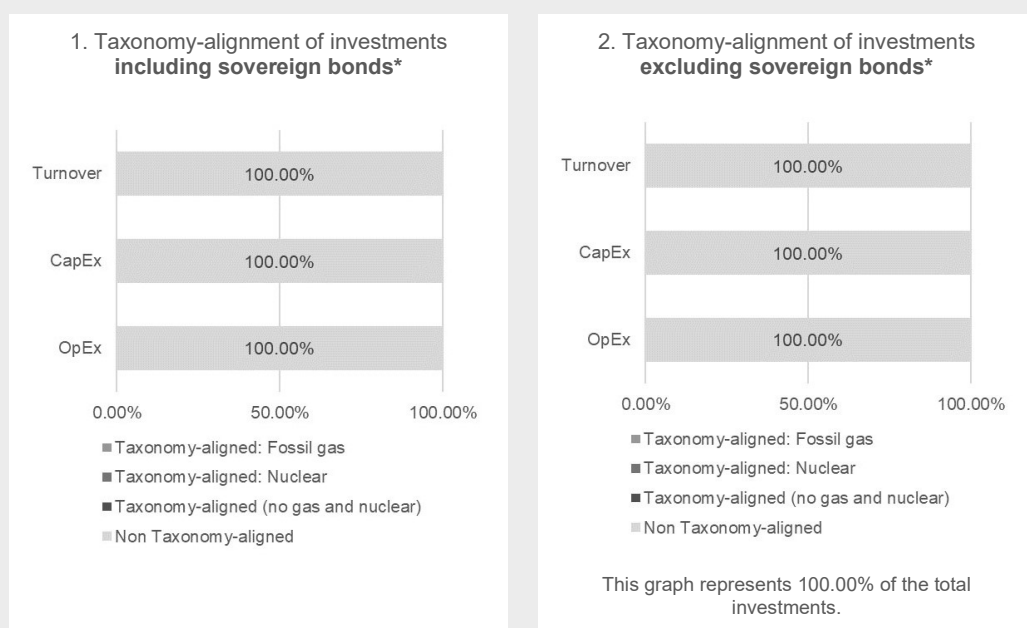
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 3.59% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives, for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- the Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC were excluded from the Fund’s investment universe;
- the Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund’s investment universe dedicated to sovereign bonds;
- the Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- the Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds; and
- the Fund achieved a weighted average base ESG score of the corporate bonds in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to corporate bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI’s environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets Bond Fund (the "Fund")

Legal Entity Identifier: HEP77YQWMX55OZ6FJE32



**FRANKLIN
TEMPLETON**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: 0.00% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: 0.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- for sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- for corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. (the "Investment Manager") attained these characteristics by using a proprietary environmental, social and governance ("ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- screen out corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings to exclude them from the Fund's investment universe dedicated to corporate bonds;
- commit to a weighted average base ESG score of the corporate issuers in the Fund's portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance in the given geographical region, and excluding issuers from countries:

- with no current debt outstanding;
- recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");

- which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universes dedicated to supranational and corporate bonds of the Fund's portfolio were constructed by issuers that had MSCI ESG ratings.

The Fund weighted average base ESG score was 50.10 and the investment universe average base ESG score was 49.37.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promotes.

In that regard, as of 30th June 2023, the Fund allocated 93.99% of its assets to investments aligned with the E/S characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as anticipated. Values below are as of 30 June 2023.

Sustainability KPI Name	Value
The shares of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	0.73

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- **greenhouse gas emissions; and**
- **social violations**

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points

Social violations by the investee countries were monitored as part of the Investment Manager's proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

- **violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;**
- **exposure to controversial weapons; and**
- **revenues from fossil fuels.**

For corporate bonds, the Investment Manager would aggregate and document the relevant PAIs indicators and assesses corporate performance against industry peers as well as the trend and probability of adverse impacts.

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which have been involved in violations of UNGC Principles or OECD Guidelines for Multinational Enterprises.

Exposure to controversial weapons

The Fund excluded from its portfolio investments in companies involved in the manufacture or selling of cluster munitions, antipersonnel land mines and biological, chemical and nuclear weapons.

Revenues from fossil fuels

The Fund excluded from its portfolio investments in companies that derived more than 30% of their revenues from fossil fuels.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is -2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Republica de Colombia	Government bonds	15.22%	Colombia
Republica Federativa do Brasil	Government bonds	10.64%	Brazil
Republica del Ecuador	Government bonds	7.22%	Ecuador
Pemerintah Republik Indonesia	Government bonds	7.03%	Indonesia
Kerajaan Malaysia	Government bonds	6.82%	Malaysia
Arab Republic of Egypt	Government bonds	5.91%	Egypt
Gobierno de Chile	Government bonds	5.55%	Chile
The Bank of Thailand	Government bonds	5.09%	Thailand
Gobierno de la Republica Dominicana	Government bonds	5.06%	Dominican Republic
Magyarország	Government bonds	3.41%	Hungary
Federal Democratic Republic of Ethiopia	Government bonds	2.57%	Ethiopia
Republic of Ghana	Government bonds	2.56%	Ghana
Government of Mongolia	Government bonds	2.53%	Mongolia
Republica Oriental del Uruguay	Government bonds	2.51%	Uruguay
Estados Unidos Mexicanos	Government bonds	2.39%	Mexico



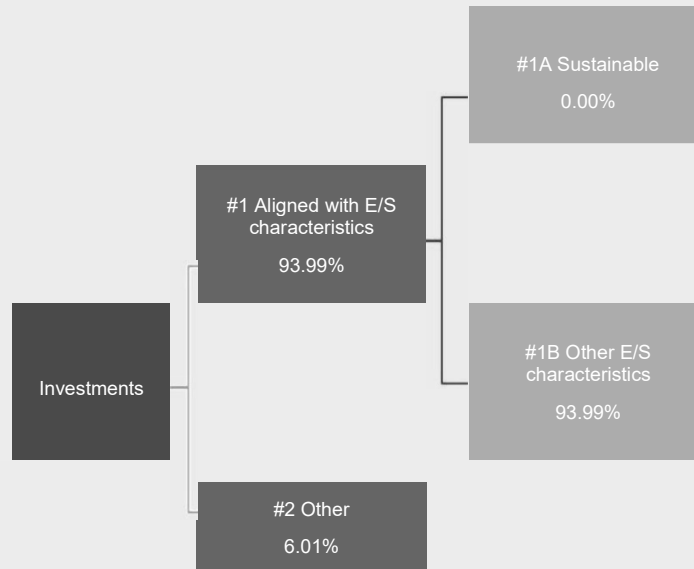
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.99% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (6.01%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund were:

Top sector	% of Assets
Government bonds	93.99%
Cash	5.21%
Derivatives	0.72%
Corporates	0.08%
Top sub-sector	% of Assets
Government bonds	93.99%
Cash	5.21%
Derivatives	0.72%
Corporates	0.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



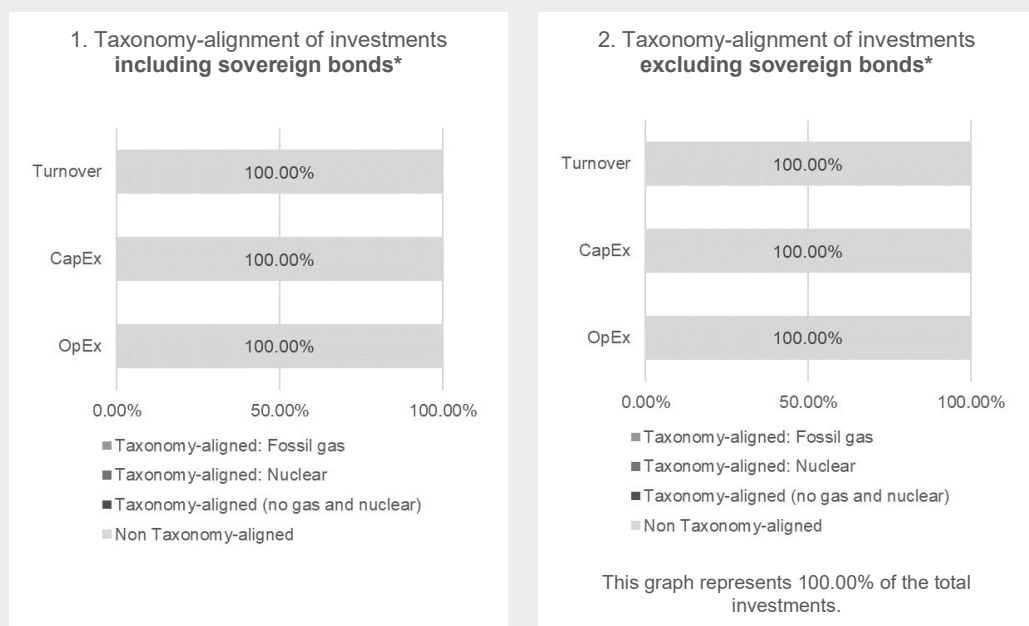
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 6.01% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives, for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- the Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC were excluded from the Fund’s investment universe;
- the Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund’s investment universe dedicated to sovereign bonds;
- the Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- the Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds; and
- the Fund achieved a weighted average base ESG score of the corporate bonds in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to corporate bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESGI’s environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets Local Currency Bond Fund (the “Fund”)



FRANKLIN
TEMPLETON

Legal Entity Identifier: 549300JZLKKHCV5C9G20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective: 0.00%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: 0.00%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.97% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, which varied by composition of the portfolio and inter alia included:

- for sovereign issuers: actions around resource insecurity, extreme weather risk, unsustainable environmental practices, social cohesion & stability, infrastructure, health security, labour, human capital and demographics, and
- for corporate issuers: actions around climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, and social opportunities.

In relation to sovereign issuers in its portfolio, Franklin Advisers, Inc. and Templeton Asset Management Limited (“the Investment Managers”) attained these characteristics by using a proprietary environmental, social and governance (“ESG”) rating methodology, the Templeton Global Macro ESG Index (the “TGM-ESGI”) to:

- screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund’s investment universe dedicated to sovereign bonds; and
- commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund’s portfolio to be higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

In relation to corporate issuers in its portfolio, the Investment Manager attained these characteristics by using MSCI ESG ratings to:

- screen out corporate debts of issuers that are in the bottom 10% based on MSCI ESG ratings and excluded them from the Fund’s investment universe dedicated to corporate bonds; and
- commit to a weighted average base ESG score of the corporate issuers in the Fund’s portfolio to be higher than the base ESG score of the investment universe dedicated to corporate bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund’s portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance, and excluding issuers from countries:

- with no current debt outstanding;
- recorded as sanctioned by the United States Office of Foreign Assets Control (the “US OFAC”), the European Union (the “EU”) or the United Nations (the “UN”);
- which did not have any debt in issuance denominated in Euro or US dollar and did not have a local custodian entity

- meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of the investment universe dedicated to supranational bonds and corporate bonds of the Fund's portfolio was constructed by issuers that have MSCI ESG ratings.

In addition, the Fund promoted positive environmental outcomes by investing at least 5% of its portfolio in green bonds, where the use of proceeds had been specified by the issuer and verified by a third party or the Investment Manager, to benefit underlying environmental projects.

The Fund weighted average base ESG score was 57.24 and the investment universe average base ESG score was 49.37.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

In this regard, as of 30th June 2023, the Fund allocated 92.15% of its assets to investments aligned with the E/S characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as anticipated. Values below are as of 30 June 2023.

Sustainability KPI Name	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	7.87
The percentage of investments in green bonds	15.97%

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund invested 15.97% of its portfolio in green bonds, where the use of proceeds had been specified by the issuer, and verified by a third party or the Investment Manager, to benefit underlying environmental projects such as but not limited to:

- the efficient use of energy, raw materials, water and land;
- the production of renewable energy;
- the reduction of waste, greenhouse gas emissions and lower impact of economic activities on biodiversity; and
- the development of circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For sovereign issuers, the relevant principal adverse impacts (the "PAIs") on social violations were assessed through a proprietary responsibility index that incorporated indicators on global cooperation, human rights, and civil liberties among others. For every sustainable investment targeted by the Investment Manager, an assessment of the materiality of PAIs to the underlying investment was made, documented and the probability of adverse impact was estimated. After this assessment, the Investment Manager determined whether an investment had no, low, moderate, severe or very severe adverse impact. The Investment Manager did not make investments that fell in the severe/very severe category.

-----**How were the indicators for adverse impacts on sustainability factors taken into account?**

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments. While assessing eligible green bonds, the Investment Manager reviewed and documented the materiality of PAIs for the project.

-----**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries or supranational organisations. The Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable to such investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- **greenhouse gas emissions; and**
- **social violations.**

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points

Social violations by the investee countries, were monitored as part of the TGM-ESGI, where the Investment Manager reviewed institutional strength, social cohesion and stability and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.

The following PAIs are normally considered for corporate issuers:

- **violations of the United Nations Global Compact principles (the "UNGC Principles") or Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises;**
- **exposure to controversial weapons; and**
- **revenues from fossil fuels.**

However, the Fund did not own corporate bonds over the reference period.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is -2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Republica Federativa do Brasil	Government bonds	10.27%	Brazil
Republica de Colombia	Government bonds	8.92%	Colombia
Pemerintah Republik Indonesia	Government bonds	8.46%	Indonesia
Gobierno de Chile	Government bonds	8.13%	Chile
European Bank for Reconstruction and Development	Government bonds	6.75%	Supranational
International Bank for Reconstruction and Development	Government bonds	4.44%	Supranational
Republic of Singapore	Government bonds	4.11%	Singapore
The Bank of Thailand	Government bonds	4.01%	Thailand
Republica Oriental del Uruguay	Government bonds	3.88%	Uruguay
Government of the Republic of Korea	Government bonds	3.76%	South Korea
Republica del Ecuador	Government bonds	3.65%	Ecuador
Sultanate of Oman	Government bonds	3.18%	Oman
Ceska republika	Government bonds	2.96%	Czech Republic
Kerajaan Malaysia	Government bonds	2.49%	Malaysia
Republic of Ghana	Government bonds	2.39%	Ghana



What was the proportion of sustainability-related investments?

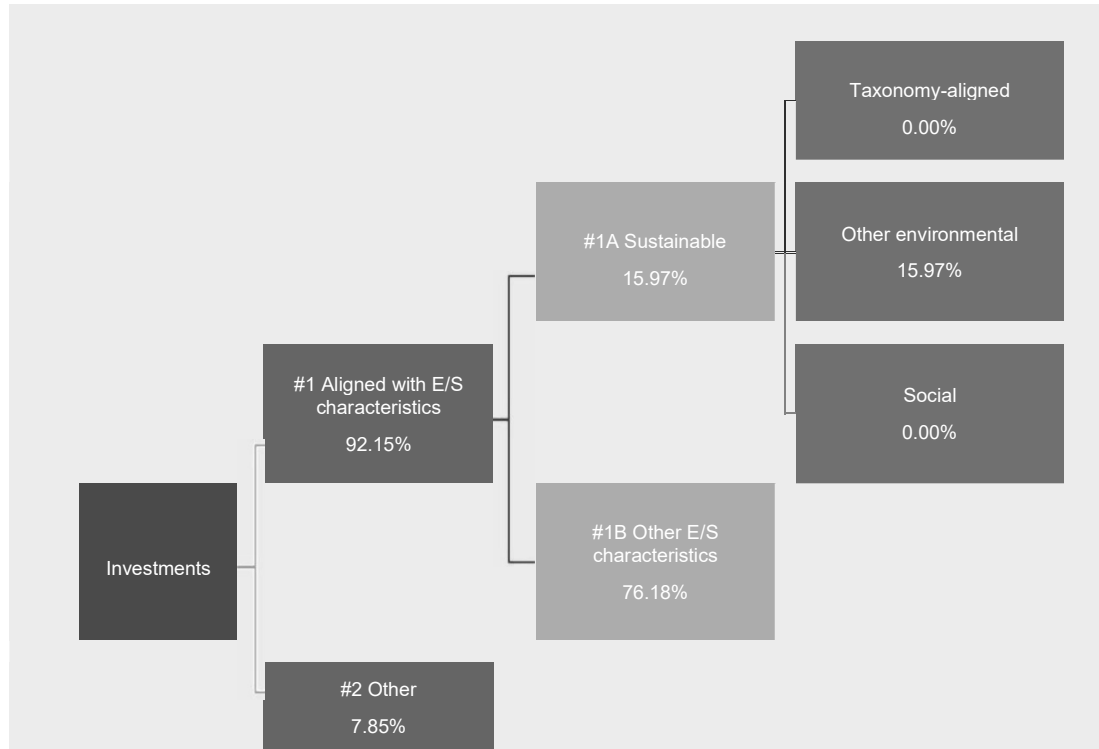
The proportion of sustainable investments was 15.97%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.15% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (7.85%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 15.97% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund were:

Top sector	% of Assets
Government Bonds	82.55%
Supranationals	9.60%
Cash	7.01%
Derivatives	0.84%
Top sub-sector	% of Assets
Government Bonds	82.55%
Supranationals	9.60%
Cash	7.01%
Derivatives	0.84%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



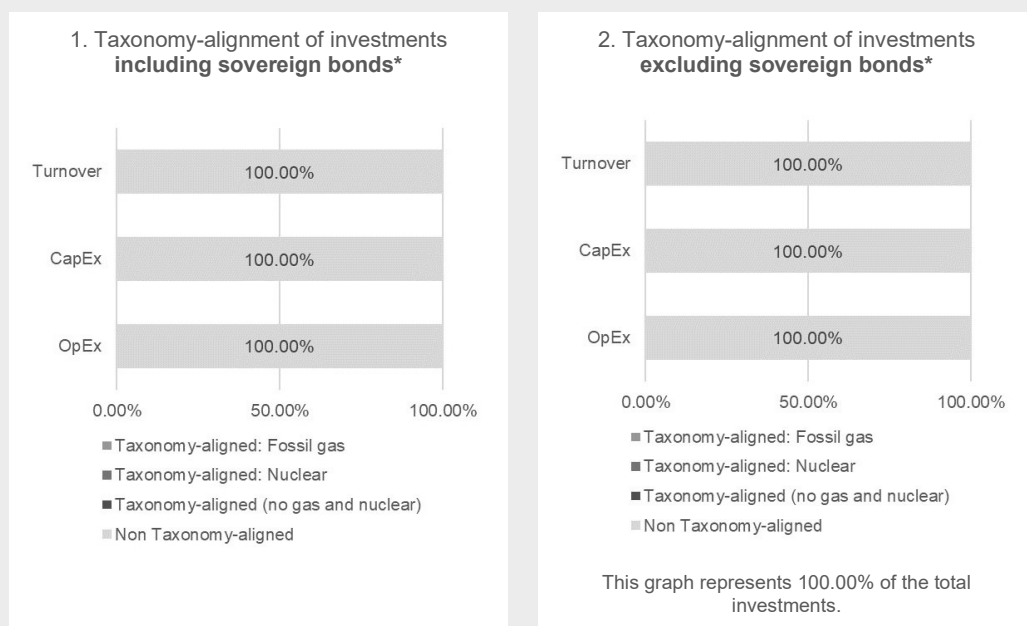
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 15.97% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 7.85% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives, for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- the Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- the Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- the Fund excluded corporate debt of issuers that were in the bottom 10% based on MSCI ESG ratings;
- the Fund invested more than 5% of the portfolio (15.97%) in green bonds qualifying as sustainable investments;
- the Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds; and
- the Fund achieved a weighted average base ESG score of the corporate issuers in the Fund's portfolio higher than the base ESG score of the investment universe dedicated to corporate bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESG's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Emerging Markets Sustainability Fund (the "Fund")

Legal Entity Identifier: 549300OLKEOOKH5MEX70



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Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 38.79%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 56.69%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Fund had a sustainable investment objective in accordance with Article 9 of the Sustainable Finance Disclosure Regulation (the "SFDR"). In its implementation of the Fund's environmental, social, governance ("ESG") process, Franklin Templeton Investment Management Limited and Templeton Asset Management Limited (the "Investment Managers") pursued the sustainable investment objective by investing in companies located or having their principal business activities in developing or emerging nations and which contributed to a positive social and/or environmental outcome. The Fund measured the attainment of the sustainable investment objective through its exposure to companies contributing to positive social and/or environmental outcome areas, using its proprietary ESG ratings system further described in the Fund's precontractual disclosure in the prospectus. The Fund also ensured that its sustainable investments did not cause significant harm to any environmental or social sustainable investment objective. As part of its investment decision making process, the Fund's ESG process used binding criteria for the selection of underlying assets and applies specific ESG exclusions.

The sustainable investment objective was met by investing in companies that demonstrate positive sustainable contribution to positive environmental and social outcomes. This was achieved by having investments in companies within the Fund's positive outcome areas at all times, with each company invested in passing the requirements set to be classified as a sustainable investment, whilst also ensuring the do no significant harm criteria were met. The Fund's ESG exclusions were also adhered to over the period.

In this regard, as of 30th June 2023, 95.48% of the Fund's assets contributed to the sustainable investment objective.

The six positive outcome areas, being 3 social and 3 environmental, are:

- Basic Needs (goods and services known to contribute significantly to development);
- Wellbeing (enhanced health, education, justice and equality of opportunity for all);
- Decent Work (creation of secure, socially inclusive jobs and working conditions for all);
- Healthy Ecosystems (maintenance of ecologically sound landscapes and seas for people and nature);
- Climate Stability (solutions to curb the Earth's temperature rise); and
- Resource Security (preservation of natural resources through efficient and circular use).

The Fund did not use derivatives to attain its sustainable investment objective. Additionally, the Fund did not use a reference benchmark to attain its sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

1. exposure to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security; and
2. exposure to companies with alignment to the United Nations Sustainable Development Goals ("UN SDGs").

Below is a breakdown of the portfolio's investments as at 30th June 2023 to these.

1. Portfolio breakdown by contribution to positive outcome area (%):

Social

- Basic Needs: 15.25
- Wellbeing: 14.11
- Decent Work: 27.33

Environmental

- Healthy Ecosystems: 0.00
- Climate Stability: 37.55
- Resource Security: 1.24

Cash: 4.52

2. Portfolio breakdown by alignment to the UN SDGs (%):

- SDG 1: No Poverty, 5.36
- SDG 3: Good Health and Well-Being, 14.45
- SDG 8: Decent Work and Economic Growth, 21.65
- SDG 9: Industry, Innovation, and Infrastructure, 31.34
- SDG 10: Reduced Inequalities, 9.55
- SDG 12: Responsible Consumption and Production, 1.24
- SDG 13: Climate Action, 11.89
- Cash: 4.52

Sustainability KPI metrics below are as of 30 June 2023:

Sustainability KPI Name	Value
Exposure to companies contributing to positive social and/or environmental outcome areas across Basic Needs, Wellbeing, Decent Work, Healthy Ecosystems, Climate Stability, and Resource Security	95.48%
Exposure to companies with alignment to the UN SDGs.	95.48%

... And Compared to Previous Periods?

Not applicable as there were no prior reference periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Do No Significant Harm ("DNSH") assessment has been integrated into the strategy through environmental, social and governance ("ESG") minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Managers examined negative externalities by screening for severe environmental and social controversies through third party Environmental, Social and Governance data provided by MSCI). All stocks had to pass the ESG minimum standards set for DNSH i.e. they did not exhibit severe environmental or social controversies that had not been resolved or without a positive forward-looking view. Additionally, negative externalities were captured, and formed part of the Fund's Intentionality pillar assessment as defined below ensure there were no severe negative environmental or social externalities.

Lastly, as part of their DNSH test for the Fund, the Investment Managers (i) applied exclusions and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they are relevant for the investments contemplated by the Fund and other data points deemed by the Investment Managers as proxies for adverse impact. The Investment Managers performed this analysis at the level of each sustainable investment with the relevance and materiality of the PAI indicators varying across investments. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis and hence all holdings qualified sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the Fund did not invest in companies that, according to MSCI, do not observe the main international conventions (United Nations Global Compact Principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations (the "UN") Guiding Principles on Business and Human Rights).

Exceptions have only been made once a formal review of alleged violations has been carried out and where the Investment Managers either disagreed with the conclusion that the company is complicit in violations of the principles of such conventions or have determined that the company has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement have been considered in making a judgement on whether the company observed international conventions. Such an exception has been made once during the reference period.

As a result, and per the Investment Managers' analysis, the Fund's sustainable investments were aligned with these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the research process, the Investment Managers adopted a materiality-based approach to assessing PAIs through their assessment of ESG issues. Such assessment considered third party data vendors, company reports, and own engagement with management teams. The Investment Managers took a sector-relative approach to the relevance of the PAI indicators which can vary by company and industry. In addition, there were explicit considerations of the PAIs at a portfolio level as follows:

- **Greenhouse gas emissions and greenhouse gas intensity of investee companies**

For companies that have a greenhouse gas intensity that exceeded a threshold deemed acceptable by the Investment Managers and defined below, the Investment Managers monitored and engaged to encourage the company to adequately set emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold has been set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes the company's scope 1+2 emissions.

Here, the data has identified three companies where further analysis was required. On these three names, the Investment Managers have conducted deeper research and contacted the company to understand further their carbon management strategy from a forward-looking perspective.

- **Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises**

The Fund did not invest in companies that do not observe the main international conventions. Except for cases referred to in section above (where exceptions can be made following the Investment Manager's further analysis), if MSCI has deemed a company in violation of UNGC Principles, the Fund did not invest in the company.

This condition was met.

- **Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)**

In accordance with the Investment Managers' controversial weapons policy, the Fund did not invest in companies that are producers of such weapons.

This condition was met.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.40%	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.57%	South Korea
Tencent Holdings Limited	Communication Services	6.23%	China
ICICI Bank Limited	Financials	5.78%	India
Alibaba Group Holdings	Consumer Discretionary	4.13%	China
Apollo Hospitals Enterprise Limited	Health Care	4.09%	India
Hon Hai Precision Industry Co., Ltd.	Information Technology	3.23%	Taiwan
Itau Unibanco Holding S.A.	Financials	3.06%	Brazil
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	2.79%	Indonesia
Infosys Limited	Information Technology	2.76%	India
Creditcorp Ltd.	Financials	2.61%	Peru
Rumo S.A.	Industrials	2.50%	Brazil
HDFC Bank Limited	Financials	2.30%	India
NAVER Corporation	Communication Services	2.24%	South Korea
Prosus N.V.	Consumer Discretionary	2.14%	China



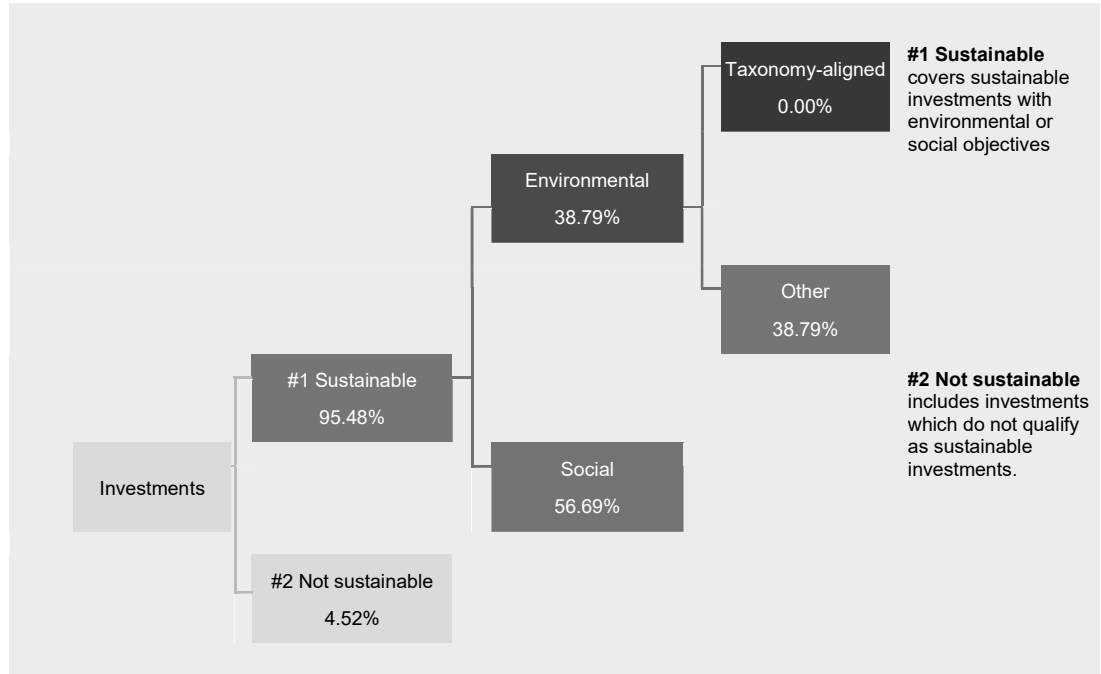
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 95.48%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.48% of the portfolio contributed to the sustainable investment objective of the Fund. The remaining portion (4.52%) did not contribute to the sustainable investment objective and consisted of liquid assets held for liquidity purposes of the Fund.



In which economic sectors were the investments made?

As of 30 June 2023, the top sectors and sub-sectors of the Fund, excluding cash, were:

Top sector	% of Assets
Information Technology	30.35%
Financials	24.09%
Communication Services	9.73%
Health Care	9.01%
Consumer Discretionary	7.71%
Materials	4.89%
Consumer Staples	3.70%
Industrials	3.59%
Utilities	2.43%
Top sub-sector	% of Assets
Banks	20.71%
Semiconductors & Semiconductor Equipment	13.11%
Interactive Media & Services	9.15%
Health Care Providers & Services	7.48%
Technology Hardware, Storage & Peripherals	7.02%
Electronic Equipment, Instruments & Components	6.16%
Broadline Retail	5.91%
Chemicals	3.65%
Ground Transportation	2.71%
Water Utilities	2.43%
IT Services	2.29%
Food Products	1.91%
Household Products	1.79%
Software	1.77%
Insurance	1.75%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

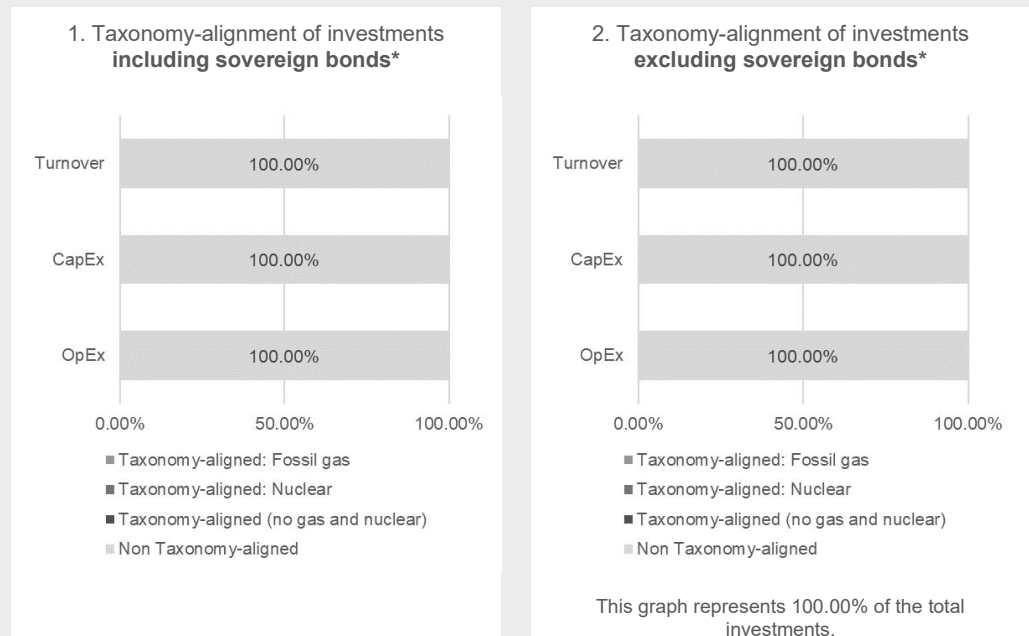
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities as defined in Article 16 and Article 10(2) of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Fund committed to a minimum 25% of sustainable investments with an environmental objective aligned with the SFDR. As of 30th June 2023, 38.79% of the portfolio was invested in companies with sustainable environmental objectives that are not aligned with EU Taxonomy. These investments could be aligned with the Taxonomy Regulation but the Investment Managers are not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

For avoidance of doubt, all companies in the portfolio are required to meet either a social or environmental sustainable objective under sustainable investment definition of SFDR. The allocation has been disclosed in this report.



What was the share of socially sustainable investments?

The Fund committed to a minimum 25% of sustainable investments with a social objective. As of 30th June 2023, 56.69% of the portfolio is invested in companies that are socially sustainable investments, across the three social positive outcome areas.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under "#2 Not sustainable" was 4.52% and comprised of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market Funds) held for liquidity purposes of the Fund.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for derivative transactions and placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria will not be used by the Fund.

The limited proportion of investments under "#2 Not sustainable" and the applicable minimum safeguards do not affect the delivery of the sustainable investment objectives of the Fund on a continuous basis.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy can be summarized as follows:

1. the Fund only invested in companies which (i) scored a minimum percentage of net contribution on the "Alignment Pillar", and (ii) scored an A or above on the combined 3-pillar ESG assessment; and
2. the Fund did not invest in companies which according to the Investment Managers' analysis:

- Repeatedly and/or seriously violate the UNGC Principles, without positive perspective;
- Manufacture nuclear weapons or controversial weapons defined as anti-personnel mines, biological & chemical weaponry, depleted uranium, and cluster munitions or those that manufacture components intended for use in such weapons. Companies that derive more than 5% revenue from any other weapons will also be excluded;
- Manufacture tobacco or tobacco products; or those that derive revenue from such products that exceeds 5%;
- Derive more than 5% of their revenue from thermal coal extraction or unconventional oil & gas extraction;
- Derive more than 5% of their revenue from gambling or adult entertainment;
- Which appears as excluded on the Norges Bank Investment Management (NBIM) exclusion list.

Ensuring the binding elements have been applied to portfolio selection and monitoring, the Fund has been able to attain its sustainable investment objective.

1. Breakdown of Fund

Portfolio Breakdown by alignment assessment (%)

- 50%+ of revenues: 83.00
- 25-49% of revenues: 12.48
- 10-24% of revenues: 0.00
- 0-9% of revenues: 0.00
- Cash: 4.52

Portfolio breakdown by internal ESG rating (%)

- AAA: 35.71
- AA: 50.32
- A: 9.45
- BBB: 0.00
- BB: 0.00
- B: 0.00
- CCC: 0.00
- Cash: 4.52

2. Per the Investment Managers' analysis, the Fund has not invested in or held companies that breach any of the Fund's ESG exclusions.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable

Templeton Global Bond (Euro) Fund (the "Fund")

Legal Entity Identifier: GVEB5FR7K0S8BJ1KRI44



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

<input type="radio"/> YES	<input checked="" type="radio"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective : 0.00% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : 0.00%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.28% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, by using a proprietary environmental, social and governance (the "ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio had been constructed based on a universe of sovereign issuers with historic data of bond issuance, and excluding countries:

- with no current debt outstanding;
- recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of the investment universe dedicated to supranational bonds of the Fund's portfolio was constructed by supranational issuers that have MSCI ESG ratings.

In addition, the Fund promoted positive environmental and/or social outcomes by investing at least 5% of its portfolio in green bonds, where the use of proceeds has been specified by the issuer and verified by a third party or Franklin Advisers, Inc. (the "Investment Manager"), to benefit underlying environmental projects.

The Fund weighted average base ESG score was 57.23 and the investment universe average base ESG score was 53.89.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

In this regard, as of 30th June 2023, the Fund allocated 94.22% of its assets to investments aligned with the E/S characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as anticipated. Values below are as of 30 June 2023.

Sustainability KPI Name	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe; and	3.34
The percentage of investments in green bonds.	10.28%

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Fund invested at least 5% of its portfolio in green bonds, where the use of proceeds had been specified by the issuer, and verified by a third party or the Investment Manager, to benefit underlying environmental projects such as but not limited to:

- the efficient use of energy, raw materials, water and land;
- the production of renewable energy;
- the reduction of waste, greenhouse gas emissions and lower impact of economic activities on biodiversity; and
- the development of circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

For sovereign issuers, the relevant Principal Adverse impacts (the "PAIs") on social violations were assessed through a proprietary responsibility index that incorporated indicators on global cooperation, human rights, and civil liberties among others. For every sustainable investment targeted by the Investment Manager, an assessment of the materiality of PAIs to the underlying investment was made, documented and the probability of adverse impact was estimated. After this assessment, the Investment Manager determined whether an investment had no, low, moderate, severe or very severe adverse impact. The Investment Manager did not make investments that fell in the severe/very severe category.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS"), to the extent they were relevant for the investments contemplated by the Fund and other data points deemed by the Investment Manager as proxies for adverse impact. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments. While assessing eligible green bonds, the Investment Manager reviewed and documented the materiality of PAIs for the project.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments in the Fund's portfolio were solely bonds issued by sovereign countries or supranational organisations. The Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were not applicable to such investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- greenhouse gas emissions; and

- **social violations.**

Greenhouse gas emissions of investee countries were monitored through greenhouse gas intensity Scope 1 data points.

Social violations by the investee countries, were monitored as part of the TGM-ESGI, where the Investment Manager reviewed institutional strength, social cohesion and stability and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is -2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Government of the Republic of Korea	Government bonds	16.99%	South Korea
Pemerintah Republik Indonesia	Government bonds	15.80%	Indonesia
Republica de Colombia	Government bonds	11.42%	Colombia
Republic of India	Government bonds	10.49%	India
Sultanate of Oman	Government bonds	5.89%	Oman
European Bank for Reconstruction and Development	Government bonds	4.18%	Supranational
United States of America	Government bonds	3.88%	United States
Arab Republic of Egypt	Government bonds	2.78%	Egypt
Kingdom of Thailand	Government bonds	2.52%	Thailand
Kerajaan Malaysia	Government bonds	2.30%	Malaysia
Democratic Socialist Republic of Sri Lanka	Government bonds	2.26%	Sri Lanka
Gobierno de la Republica Dominicana	Government bonds	2.09%	Dominican Republic
THE BANK OF KOREA	Government bonds	1.85%	South Korea
Republica Federativa do Brasil	Government bonds	1.78%	Brazil
Republic of Ghana	Government bonds	1.59%	Ghana



What was the proportion of sustainability-related investments?

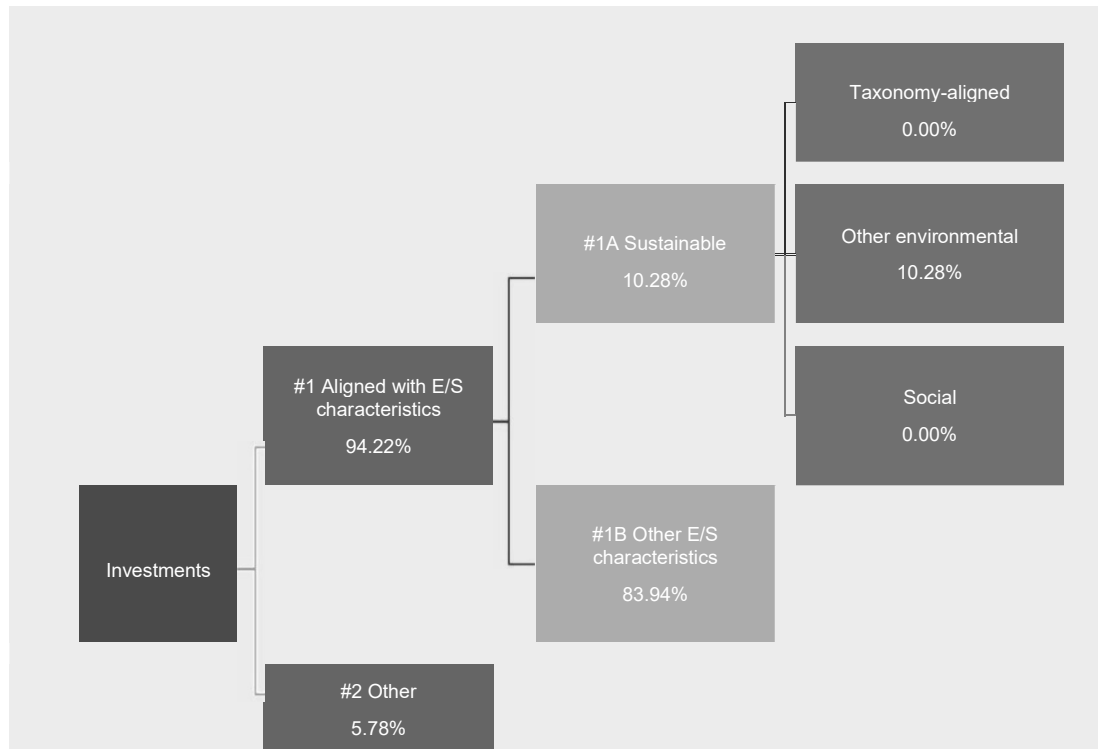
The proportion of sustainable investments was 10.28%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.22% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.78%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 10.28% of its portfolio in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund were:

Top sector	% of Assets
Government Bonds	88.52%
Cash	5.79%
Supranationals	5.69%
Derivatives	-0.01%
Top sub-sector	% of Assets
Government Bonds	88.52%
Cash	5.79%
Supranationals	5.69%
Derivatives	-0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



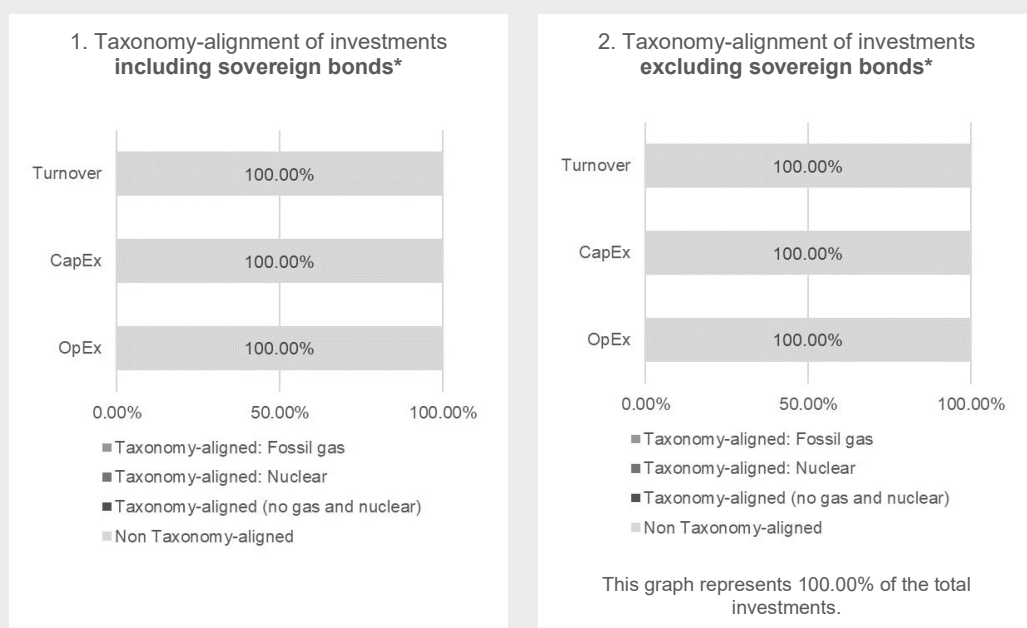
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

In line with its investment strategy, namely, the Fund's commitment to make a minimum proportion 'sustainable investments' with an environmental objective as per the SFDR art. 2(17) that do not qualify as environmentally sustainable under the EU Taxonomy Regulation, 10.28% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under '#2 Other' was 5.78% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives, for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- the Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- the Fund excluded of government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds;
- the Fund invested more than 5% of the portfolio (10.28%) in green bonds qualifying as sustainable investments; and
- the Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio is higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESG's environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Global Bond Fund (the "Fund")

Legal Entity Identifier: 5SLKA4UT9B55J80BUH41



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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

YES

- It made **sustainable investments with an environmental objective**: 0.00%
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: 0.00%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted broad environmental and/or social characteristics, by using a proprietary environmental, social and governance (the "ESG") rating methodology, the Templeton Global Macro ESG Index (the "TGM-ESGI") to:

- screen out government bonds of the poorest performing countries in each of the ESG categories until the exclusions reached 10% of the Fund's investment universe dedicated to sovereign bonds; and
- commit to a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund's portfolio to be higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

The portion of the investment universe dedicated to sovereign bonds of the Fund's portfolio was constructed based on the universe of sovereign issuers with historic data of bond issuance, and excluding issuers from countries:

- with no current debt outstanding;
- recorded as sanctioned by the United States Office of Foreign Assets Control (the "US OFAC"), the European Union (the "EU") or the United Nations (the "UN");
- which did not have any debt in issuance denominated in euro or US dollar and did not have a local custodian entity meeting the legal and regulatory requirements applicable to the Fund and its custody partners; and
- any country where foreign ownership of sovereign bonds was not permitted or not reasonably practicable due to legal or regulatory restrictions.

The portion of investment universe dedicated to the supranational bonds of the Fund's portfolio was constructed by issuers that had MSCI ESG ratings.

The Fund weighted average base ESG score was 64.33 and the investment universe average base ESG score was 53.89.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

In this regard, as of 30th June 2023, the Fund allocated 89.66% of its assets to investments aligned with the E/S characteristics.

● How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed as anticipated. Values below are as of 30 June 2023.

Sustainability KPI Name	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	10.44

● **... And compared to previous periods?**

Not applicable as there were no prior reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the period, the following principal adverse impacts (the "PAIs") were considered for sovereign and supranational issuers:

- **greenhouse gas emissions; and**
- **social violations**

Greenhouse gas emissions of the investee countries were monitored through greenhouse gas intensity Scope 1 data points

Social violations by the investee countries were monitored as part of Franklin Advisers, Inc. (the "Investment Manager")'s proprietary environmental, social and governance (the "ESG") index, the Templeton Global Macro ESG Index (the "TGM-ESGI"), where the Investment Manager reviewed institutional strength, social cohesion and stability, and income equality among others. This is in addition to explicitly excluding countries subject to international sanctions, including those imposed by the UN, EU or US OFAC.



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is -2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Japan	Government bonds	12.88%	Japan
Pemerintah Republik Indonesia	Government bonds	8.51%	Indonesia
Republica Federativa do Brasil	Government bonds	8.28%	Brazil
Government of the Republic of Korea	Government bonds	7.70%	South Korea
Statsministerens Kontor	Government bonds	6.15%	Norway
THE BANK OF KOREA	Government bonds	6.09%	South Korea
United States of America	Government bonds	5.91%	United States
Republic of India	Government bonds	5.68%	India
Republica de Colombia	Government bonds	5.29%	Colombia
Kerajaan Malaysia	Government bonds	3.80%	Malaysia
Republic of Singapore	Government bonds	3.72%	Singapore
Bundesrepublik Deutschland	Government bonds	2.34%	Germany
Kingdom of Thailand	Government bonds	2.17%	Thailand
Estados Unidos Mexicanos	Government bonds	2.02%	Mexico
Commonwealth of Australia	Government bonds	1.85%	Australia



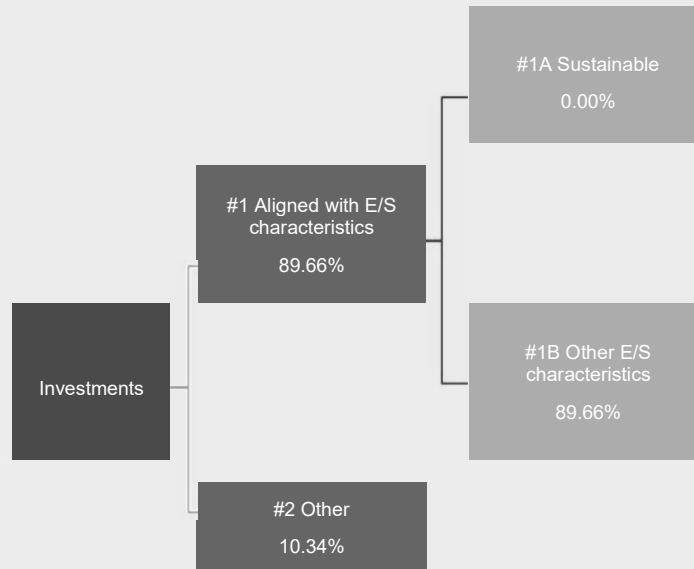
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

89.66% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (10.34%) was not aligned with the promoted characteristics and consisted primarily of liquid assets held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives and undertakings for collective investment in transferable securities and undertakings for collective investment for liquidity management purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

As of 30 June 2023, the top sectors and sub-sectors of this Fund were:

Top sector	% of Assets
Government bonds	89.66%
Cash	10.98%
Derivative	-0.64%
Top sub-sector	% of Assets
Government bonds	89.66%
Cash	10.98%
Derivative	-0.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



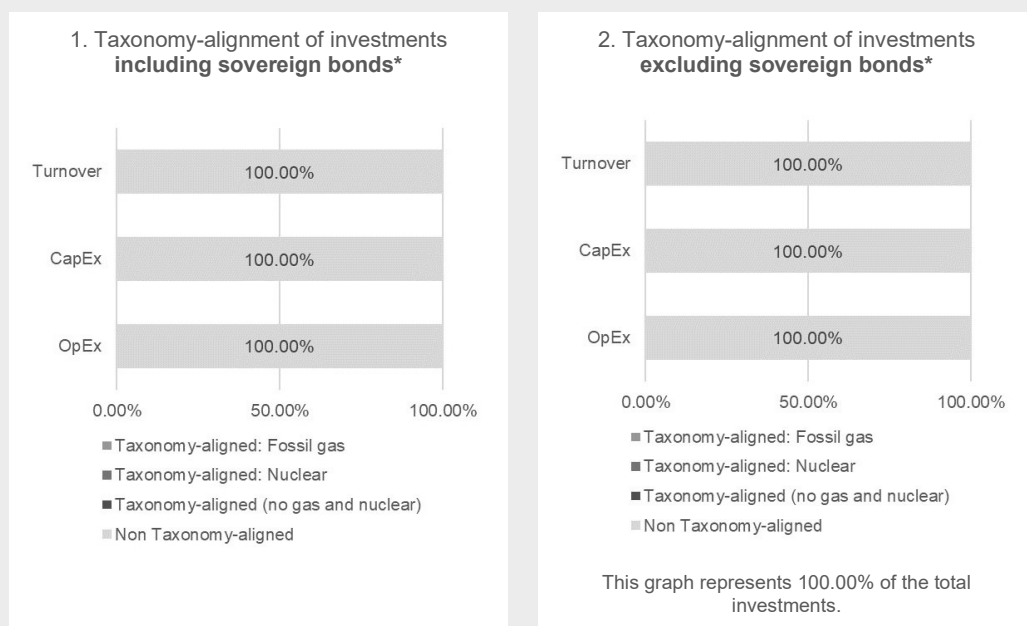
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The Fund did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under ‘#2 Other’ was 10.34% and included cash held for the purposes of servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives, for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy, which were not at the discretion of the Investment Manager, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- the Fund excluded countries and issuers that were subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC;
- the Fund excluded government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reached 10% of the Fund’s investment universe dedicated to sovereign bonds; and
- the Fund achieved a weighted average base ESG score of the sovereign bonds (including supranational bonds and also the notional value of net long positions in related derivatives) in the Fund’s portfolio higher than the average base ESG score of the investment universe dedicated to sovereign bonds.

For the purpose of restricting the investment universe, exclusions based on countries subject to international sanctions were applied first. The exclusion of countries with the weakest ESG scores was applied to the remaining investment universe.

Exclusions of the weakest scoring countries occurred sequentially, beginning with the removal of the poorest scoring country according to TGM-ESG’s environmental score, then the country within the remaining universe with the weakest social score, and finally the country with the weakest governance score was removed. This process was repeated until 10% of the universe had been excluded.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Templeton Global Climate Change Fund (the “Fund”)

Legal Entity Identifier: ROZ2JHNR2LH7P3EKVR10



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Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 92.78%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investment
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: 0.00%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

To meet the sustainable investment objective, the Fund invested in companies that contribute towards climate change mitigation and adaptation as considered by the Paris Climate Agreement. In order to achieve the long-term global warming targets of the Paris Climate Agreement, the Fund pursued decarbonization through investments in solutions to reduce greenhouse gas emissions and in companies committed to aligning their own self-decarbonization trajectory with the 1.5-degree scenario.

The Fund did not use derivatives to attain its sustainable investment objective. Also, the Fund did not use a reference benchmark to attain its sustainable objective.

In this regard, as of 30th June 2023, 92.78% of the Fund’s assets contributed to the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The sustainable investment objective is considered as attained if:

1. The strategy invests in companies that reduce emissions, improve resource efficiency and limit the physical consequences of climate change. The Fund is invested in two main types of companies:

- **Solution providers:** More than 50% of the Fund is invested in companies with greater than 50% of revenues (or alternative metric such as assets) from directly or indirectly reducing emissions, resource use, climate related physical risk, e.g. renewable energy, energy efficiency, water and waste management, sustainable transportation, and sustainable forestry and agriculture.
- **Transitioning companies:** Up to 50% of the Fund is invested in companies with greater than 20% exposure to directly or indirectly reducing emissions, resource use, and/or climate related physical risk, and are transitioning to solutions providers or enabling solutions companies through adjacent products and services.

2. The strategy’s portfolio carbon impact is aligned with the Paris Climate Agreement. This is assessed using estimates of the avoided emissions resulting from climate solutions provided by companies in the strategy and the strategy’s carbon intensity trajectory.

Avoided emissions are emissions that would have been released if a particular action or intervention had not taken place, which is why the Investment Manager refers to them as potentially avoided emissions. Emissions can be avoided through the use of a more efficient product or service, though this is conditional to consumer or market behavior.

The potentially avoided emissions significantly exceeded the scope 1, 2 and 3 emissions.

The portfolio carbon intensity is projected to maintain a downward trajectory, based on company commitments and historical trends.

*Please refer to the Fund's impact report for more details on calculation methodologies.

<https://www.franklintempleton.lu/download/en-lu/educational-material/d92b92b7-fbf5-4475-a00b-0edd483858ee/Templeton-global-climate-change-fund-quarterly-impact-report.pdf>

Sustainability KPI Name	Value
Proportion of Fund in solutions providers*	55.04%
Proportion of Fund in transitioning companies*	37.74%
Potentially Avoided Emissions Intensity (tCO2e/US\$1M sales)	-15,742.90
Carbon Intensity – Scope 1 & 2 (tCO2e/US\$1M sales)	172.70
Five-year Annual Carbon Intensity Reductions Achieved (tCO2e/US\$1M sales)	-5.60%
% Companies with Quantitative Greenhouse Gas Emissions Reduction Targets	90.00%
Annual Carbon Reduction Target of Companies Invested (weighted average)	-3.20%
Potentially Avoided Emissions Footprint (tCO2e/US\$1M invested)	-11,500.10
Carbon Footprint – Scope 1 & 2 (tCO2e/US\$1M invested)	96.00
Carbon Footprint – Scope 3 (tCO2e/US\$1M invested)	524.00
Renewable Energy Generated (MWh/US\$1M invested)	181.10

... And Compared to Previous Periods?

Not applicable as there were no prior reference periods.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Franklin Templeton Investments Corp. (the "Investment Manager") used a combination of third-party global norms based screening including UN Global Compact (UNGC) compliance, third party controversy scores, assessment of PAI and other material environmental, social, and governance factors, which were embedded in the Investment Manager's fundamental research and proprietary ESG ratings process to review if investments cause significant harm to any sustainable investment objective. The Fund also adhered to the following exclusions:

The Fund did not invest in fossil fuel producers, producers of controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions) and companies that generated 5% or more of their revenues from tobacco, conventional weapons, firearms, coal power generation, oil-based power generation, nuclear power generation, alcohol, oil services, thermal coal refining, crude oil refining, genetic engineering or palm oil, and companies that generated 1% or more of their revenues from gambling or pornography.

How were the indicators for adverse impacts on sustainability factors taken into account?

When assessing compliance of the Fund's investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators and two additional indicators in its management of the Fund. The two additional indicators were:

- Environmental: Investments in companies without carbon emission reduction initiatives; and
- Social: Lack of a human rights policy.

The Investment Manager performed an analysis at the level of each sustainable investment. Issuers deemed to be in breach of these indicators did not qualify as sustainable investments and were not deemed eligible for the Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did not invest in companies that do not observe the main international conventions (UNGC Principles, Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

The Investment Manager used a third-party data provider who monitored compliance with UNGC principles. Exceptions can only be done after formal review of alleged violations has been carried out and where the Investment Manager either disagreed with the conclusion that the company is complicit in violations of the principles of such conventions or has determined that the company has made and implemented positive changes deemed satisfactory to appropriately address the deficiency/violation. The severity of the violation, response, frequency, and nature of the involvement have been considered in making a judgement on whether the company observes international conventions. No exceptions have been made during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

All PAIs which were material to the company being rated were considered as part of the Investment Manager's ESG rating which was applied as part of the security selection process, specifically:

- PAI #1 (GHG emissions), PAI #2 (Carbon Footprint), PAI #3 (Greenhouse gas intensity), PAI #4 (Active in fossil fuel sector), PAI #5 (Renewable Energy), and PAI #6 (Energy consumption intensity)

PAIs related to GHG emissions, renewable energy consumption and production, activity in the fossil fuel sector and energy intensity have been included in the ESG Scorecard and formed one part of the input in the Investment Manager's ESG assessments.

As per Fund policy, fossil fuel production activities were excluded, and companies that generated 5% or more of their revenues from oil services were excluded. The Fund also did not invest in companies that derived 5% of revenues or more from the generation of electricity from nuclear power, thermal coal or crude oil.

The Investment Manager favored companies with greater consumption and production of renewable energy. As per Fund policy, companies involved in power generation have not been increasing production or capacity of coal-based or nuclear-based energy. They were increasing production or capacity of renewable energy sources, or providing related dedicated equipment or services. They also met at least one of the following criteria:

- Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
- Derive more than 50% of its revenues or CapEx from economic activities included in the EU Taxonomy or contribute to environmental or sustainable objectives.
- Until 2025, electric utilities are also eligible if their carbon intensity is lower than 408 gCO₂/kWh in 2020, declining to 315 in 2025.

All companies involved in power generation complied with the above policies, and the Fund was exposed to companies with far greater renewable energy generation per unit of investment than the benchmark.

As per Fund policy, companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI All Country World benchmark, on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest. There were no companies meeting this criteria.

Net Zero Asset Managers Initiative (the "NZAMI") Alignment:

The Fund targeted decreasing greenhouse gas intensity and emissions reduction targets, engaged with companies to encourage them to align their business models with NZAMI goals, set emission reduction targets and disclose their climate change strategies. The Investment Manager intended to increase the minimum sustainable investments allocation that is aligned with NZAMI targets over time and target 100% alignment with net zero by 2040.

The Fund targeted 70% of its Assets Under Management (the "AUM") in material sectors to be net zero or aligned to net zero by 2030 and 100% of AUM by 2040. The Investment Manager utilizes a combination of third-party verification, such as SBTi and Transition Pathway Initiative (the "TPI"), and its own analysis to assess alignment.

As of June 30, 2023, 57% of the Fund's AUM in material sectors was aligned with net zero or subject to active engagement to become aligned. In addition, 76% of the Fund's financed emissions was aligned with net zero or subject to active engagement to become aligned. Two companies within the top contributors to the Fund's financed emissions, representing over 70% of the total financed emissions, were not yet aligned, but one has publicly committed and one has verbally committed to become aligned.

- PAI #7 (Activities negatively affecting biodiversity), PAI #8 (emissions to water), PAI #9 (hazardous waste)

These indicators have been included in the ESG Scorecard, along with other biodiversity, water and waste related metrics, which form one part of the input in the ESG assessments.

The Fund also addressed related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.

- PAI #13 (Board gender diversity), PAI #12 (unadjusted gender pay gap)

These indicators have been included in the ESG Scorecard, along with other diversity related metrics, which form one part of the input in the ESG assessments.

As per Fund policy, companies with no females on the board were to be addressed through engagement, with a requirement to add a female board member over a 3-year timeframe. In case there is no improvement after 3 years, the Investment Manager takes all reasonable means to divest.

One company based in Taiwan with market cap under US\$1 billion had no females on the board. Following engagement with the company, it committed to adding a female. It had nominated a female to the board to be voted at the June 2023 Annual General Meeting.

- PAI #10 (Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises), PAI #11 (Lack of process to monitor UNGC)

The Fund remained in compliance with its exclusion policy that prohibits investments in companies the Investment Manager considered to severely breach these international norms.

The existence of due diligence processes related to UNGC principles and OECD guidelines have been included in the ESG Scorecard, and forms one part of the input in the ESG assessments. The Fund also addressed related issues at investee companies through the exercise of its ownership rights, including proxy voting and company engagement activities.

- PAI #14 (Exposure to controversial weapons)

The Fund remained in compliance with its exclusion policy that prohibits investments in cluster munitions, antipersonnel land mines and biological, chemical and nuclear weapons.

- Investments in companies without carbon emission reduction initiatives

Consistent with the Investment Manager's commitment to the Net Zero Asset Managers Initiative, the Investment Manager engaged with several companies to push for emission reduction targets aligned with Net Zero by 2050 or sooner.

- Lack of a human rights policy

The presence of a human rights policy has been included in the ESG Scorecard, along with other human capital related metrics, which form one part of the input in the ESG assessments. The Investment Manager engaged with companies where they did not observe a human rights policy.

- Lack of anti-corruption and anti-bribery policy

The presence of an anti-corruption and anti-bribery policy has been included in the ESG Scorecard, along with other related metrics, which form one part of the input in the ESG assessments. The Investment Manager engaged with companies where they did not observe an anti-corruption and anti-bribery policy.

Principal Adverse Indicator metrics below are as of 30 June 2023.

PAI indicators	Unit of measurement	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	94,187.00	88.50%
GHG Emissions: Scope 2 EUR	tCO2e	41,202.50	88.50%
GHG Emissions: Scope 3 EUR	tCO2e	725,908.00	88.50%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	135,390.00	88.50%
GHG Emissions: Total Emissions Est EUR	tCO2e	861,298.00	88.50%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	112.09	88.50%
Carbon Footprint Est EUR	tCO2e/M€ invested	713.07	88.50%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	159.10	88.50%
GHG Intensity Est EUR	tCO2e/M€ revenue	936.78	88.50%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	8.32%	87.03%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	72.33%	83.70%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	84.57%
Energy consumption intensity: Mining EUR	GWh per Million € sales	1.47	84.57%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.86	84.57%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.17	84.57%
Energy consumption intensity: Water EUR	GWh per Million € sales	3.95	84.57%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.00	84.57%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.98	84.57%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	84.57%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	84.57%

PAI indicators	Unit of measurement	Value	Coverage
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	87.03%
Emissions to water EUR	Metric Tons EUR	0.00	2.40%
Hazardous waste EUR	Metric Tons EUR	1.60	54.21%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	89.30%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	30.53%	87.03%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.77%	26.42%
Board gender diversity	Average percentage of female board members	33.63%	87.03%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	87.03%



What were the top investments of this financial product?

The largest investments of this Fund, excluding cash and derivatives, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2022-07-01 - 2023-06-30.

Largest investments	Sector	% of Assets	Country
Crown Holdings Inc	Materials	3.75%	United States
Cie de Saint-Gobain	Industrials	3.66%	France
Prysmian SpA	Industrials	3.66%	Italy
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.35%	Taiwan
ING Groep NV	Financials	3.20%	Netherlands
Signify NV	Industrials	3.16%	Netherlands
NHPC Ltd	Utilities	3.16%	India
LG Chem Ltd	Materials	2.99%	South Korea
Alphabet Inc	Communication Services	2.89%	United States
Sealed Air Corp	Materials	2.80%	United States
Owens Corning	Industrials	2.70%	United States
Infineon Technologies AG	Information Technology	2.60%	Germany
Samsung SDI Co Ltd	Information Technology	2.46%	South Korea
Vestas Wind Systems A/S	Industrials	2.44%	Denmark
SSE PLC	Utilities	2.43%	United Kingdom



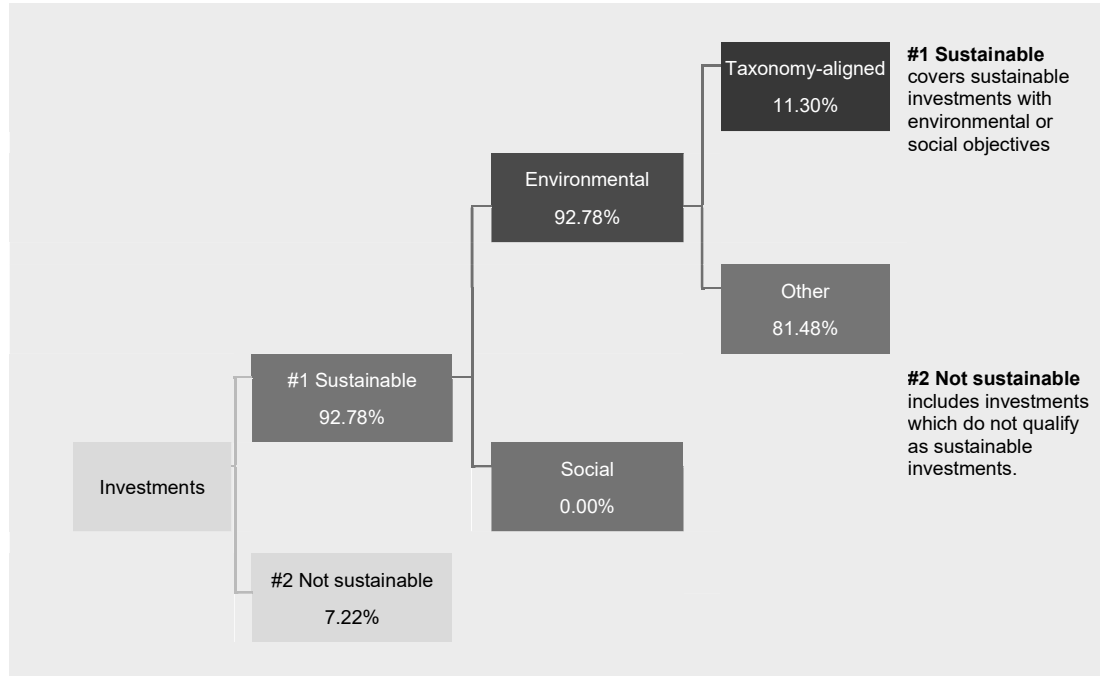
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 92.78%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.78% of the portfolio contributed to the sustainable investment objective of the Fund. The remaining portion (7.22%) did not contribute to the sustainable investment objective of the Fund and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging purposes.



In which economic sectors were the investments made?

Climate investing often leads us into certain cyclical sectors like materials, industrials, technology and renewable energy. We find fewer opportunities that fit the theme in traditionally defensive sectors like health care and consumer staples. As of 30 June 2023, the top sectors and sub-sectors of the Fund, excluding cash and derivatives, were:

Top sector	% of Assets
Industrials	26.88%
Materials	24.18%
Information Technology	16.91%
Utilities	11.18%
Consumer Discretionary	7.21%
Financials	3.56%
Communication Services	2.70%
Top sub-sector	% of Assets
Electrical Equipment	16.11%
Containers & Packaging	10.22%
Semiconductors & Semiconductor Equipment	9.72%
Building Products	7.14%
Metals & Mining	6.21%
Chemicals	5.82%
Electric Utilities	3.93%
Multi-Utilities	3.78%
Automobile Components	3.76%
Banks	3.56%
Independent Power & Renewable Electricity Producers	3.48%
Automobiles	3.45%
Interactive Media & Services	2.70%
Software	2.62%
Technology Hardware, Storage & Peripherals	2.39%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund invested 11.30% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy as of June 30, 2023.

The proportion of the Fund's investments that contributed to each of the environmental objectives is as follows:

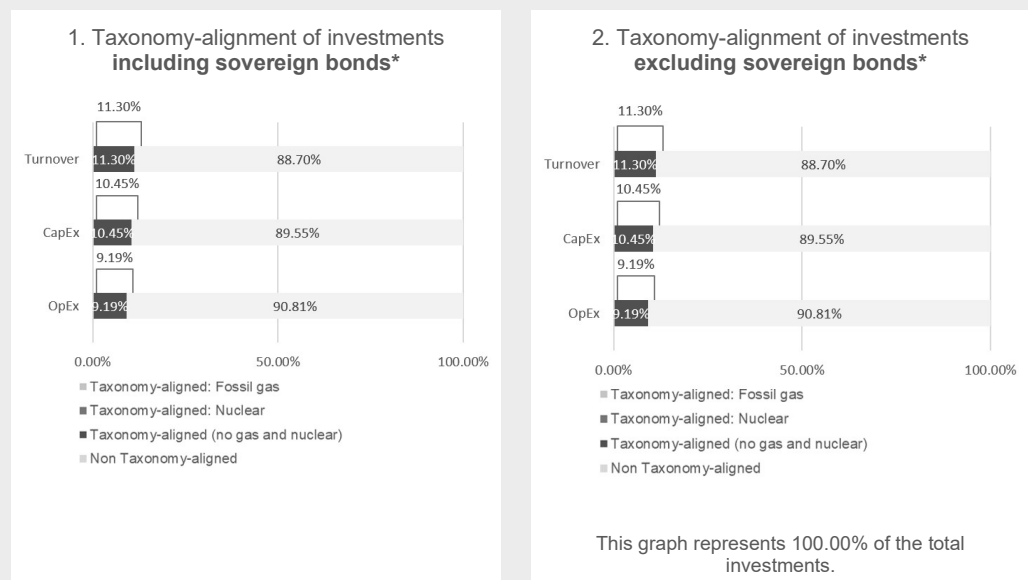
- climate change mitigation = 11.30%
- climate change adaptation = 0%
- The remaining objectives, namely sustainable use of water and marine resources, circular economy, pollution prevention and healthy ecosystem were 0%.

The compliance of the above percentages of Taxonomy-alignment have not been subject to an assurance provided by an auditor or a third-party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Will the compliance of the above percentage of taxonomy-alignment be subject to an assurance provided by an auditor or a third-party?

- Yes
- No

What was the share of investments made in transitional and enabling activities?

This has not been calculated.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 81.48%.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The proportion of investments under “#2 Not sustainable” was 7.22% and comprised of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market Funds) held for liquidity purposes of the Fund as well as derivatives held for hedging purposes.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for derivative transactions and placement of deposits met the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

For the avoidance of doubt, the Investment Manager ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

The limited proportion of investments under “#2 Not sustainable” and the applicable minimum safeguards did not affect the delivery of the sustainable investment objectives of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

1. The Investment Manager utilized its proprietary rating system to identify companies they believe are good stewards of their impact on social and environmental development. ESG ratings have been assigned for Environmental factors, Social factors and Governance factors, which are weighted based on industry relevance to produce an overall ESG rating. They consisted of five levels from 1 (best) to 5 (worst). Below the Fund’s portfolio breakdown by the ESG rating (excluding the assets qualifying as #2 Not sustainable):

1: 9.40%

2: 68.47%

3: 22.13%

4: 0.00%

5: 0.00%

Overall Rating: 2.1

Environmental Rating: 1.6

Social Rating: 2.4

Governance Rating: 2.3

The Fund is bound to maintain a weighted average ESG rating higher than the average ESG rating of the companies in the investment universe, defined as MSCI ACWI Investable Market Index (the “MSCI ACWI IMI”), based on the MSCI ESG Rating, measured numerically by the MSCI ESG score. As of June 30, 2023, the Fund’s score of 7.39 exceeded the average for MSCI ACWI IMI of 5.21.

2. The Investment Manager continuously engaged with its portfolio companies. ESG engagement of the Investment Manager generally had one or more objectives:

- Develop insights into material financial, human and natural capital issues that could influence the Investment Manager’s investment thesis
- Promote positive change that could lead to improved outcomes for shareholders and society

For more details on the Fund’s engagement approach, please refer to the Sustainable Investing Report. <https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tqeg-sustainable-investing-report-en.pdf>

3. The Fund did not invest in companies in violation of its exclusion policies, as outlined in the prospectus:

- Fossil fuel producers
- producers of controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological and chemical weaponry and cluster munitions)
- companies that generate 5% or more of their revenues from any of the following activities:
- tobacco, conventional weapons, firearms, coal power generation, oil-based power generation, nuclear power

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

generation, alcohol, oil services, thermal coal refining, crude oil refining, genetic engineering or palm oil, and companies that generate 1% or more of their revenues from gambling or pornography.

4. The Fund considered all 14 mandatory PAIs, and two additional PAIs as part of investment analysis which included indicators on energy and water efficiency, pollution and biodiversity.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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