

PARTIAL ANNUAL REPORT FOR SWISS FILING PURPOSES

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

June 30, 2025



FRANKLIN
TEMPLETON

FRANKLIN TEMPLETON INVESTMENT FUNDS

Société d'investissement à capital variable

Partial Annual Report for Swiss Filing Purposes

For the year ended June 30, 2025

Paying Agent in Switzerland:
BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
8002 Zürich

Representative in Switzerland:
Franklin Templeton Switzerland Ltd
Stockerstrasse 38
8002 Zurich
(as of 22 August 2025: Talstrasse 48, 8001 Zürich)

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

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

Contents

General Information	5	Martin Currie UK Equity Income Fund.....	368
Report of the Board of Directors	7	Templeton Asian Bond Fund.....	370
Report of the Investment Managers	10	Templeton Asian Growth Fund	371
Audit Report	12	Templeton Asian Smaller Companies Fund.....	374
Fund Performance	16	Templeton BRIC Fund	377
Statement of Net Assets	36	Templeton China A-Shares Fund.....	380
Statement of Operations and Changes in Net Assets ..	52	Templeton China Fund	382
Statistical Information	68	Templeton Eastern Europe Fund.....	384
Notes to Financial Statements	91	Templeton Emerging Markets Bond Fund.....	386
Schedule of Investments		Templeton Emerging Markets Dynamic Income Fund.....	389
Franklin Alternative Strategies Fund.....	191	Templeton Emerging Markets ex-China Fund	394
Franklin Biotechnology Discovery Fund	201	Templeton Emerging Markets Fund.....	396
Franklin Disruptive Commerce Fund	204	Templeton Emerging Markets Smaller	
Franklin Diversified Balanced Fund.....	206	Companies Fund	400
Franklin Diversified Conservative Fund.....	213	Templeton Emerging Markets Sustainability Fund	403
Franklin Diversified Dynamic Fund.....	219	Templeton European Improvers Fund	405
Franklin Emerging Market Corporate Debt Fund.....	226	Templeton European Insights Fund.....	407
Franklin Emerging Markets Debt Opportunities Hard		Templeton European Opportunities Fund.....	409
Currency Fund.....	229	Templeton European Small-Mid Cap Fund.....	411
Franklin Euro Government Bond Fund.....	232	Templeton Frontier Markets Fund.....	413
Franklin Euro High Yield Fund.....	233	Templeton Global Balanced Fund	415
Franklin Euro Short Duration Bond Fund	237	Templeton Global Bond (Euro) Fund	419
Franklin European Corporate Bond Fund.....	242	Templeton Global Bond Fund.....	421
Franklin European Social Leaders Bond Fund.....	244	Templeton Global Climate Change Fund.....	423
Franklin European Total Return Fund.....	245	Templeton Global Fund	425
Franklin Flexible Alpha Bond Fund	248	Templeton Global High Yield Fund	427
Franklin Genomic Advancements Fund.....	253	Templeton Global Income Fund.....	434
Franklin Global Convertible Securities Fund	255	Templeton Global Leaders Fund	438
Franklin Global Corporate Investment Grade		Templeton Global Smaller Companies Fund	440
Bond Fund.....	257	Templeton Global Total Return Fund	443
Franklin Global Fundamental Strategies Fund.....	260	Templeton Growth (Euro) Fund	445
Franklin Global Green Bond Fund.....	269	Templeton Japan Fund	448
Franklin Global Income Fund	271	Templeton Latin America Fund	450
Franklin Global Multi-Asset Income Fund.....	276	Templeton Sustainable Emerging Markets Local	
Franklin Global Real Estate Fund.....	283	Currency Bond Fund	452
Franklin Gold and Precious Metals Fund	285	Additional Information - Unaudited	453
Franklin Gulf Wealth Bond Fund	289	Franklin Templeton Office Directory	902
Franklin High Yield Fund	291		
Franklin Income Fund.....	297		
Franklin India Fund.....	306		
Franklin Innovation Fund.....	309		
Franklin Intelligent Machines Fund.....	312		
Franklin MENA Fund	314		
Franklin Mutual European Fund	316		
Franklin Mutual Global Discovery Fund.....	318		
Franklin Mutual U.S. Value Fund.....	321		
Franklin Natural Resources Fund.....	324		
Franklin Sealand China A - Shares Fund	327		
Franklin Strategic Income Fund.....	329		
Franklin Sustainable Global Growth Fund.....	339		
Franklin Technology Fund	341		
Franklin U.S. Dollar Short-Term Money Market Fund.....	344		
Franklin U.S. Government Fund.....	347		
Franklin U.S. Low Duration Fund	356		
Franklin U.S. Opportunities Fund	365		

General Information

As at June 30, 2025

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
Independent Director
CEO and 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

Virginie Lagrange
Independent Director
6 op der Kaul
L-5320 Contern
Grand Duchy of Luxembourg

Jed A. Plafker (resigned on April 30, 2025)
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:

VIRTUS PARTNERS FUND SERVICES LUXEMBOURG
S.à r.l.
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 (*until June 30, 2025*)
2, rue Gerhard Mercator, L-2182 Luxembourg
Grand Duchy of Luxembourg

PricewaterhouseCoopers Assurance, Société coopérative
(*effective from July 1, 2025*)
2, rue Gerhard Mercator B.P. 1443 L-1014 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

Report of the Board of Directors

The Board of Directors (the “Board”) of Franklin Templeton Investment Funds (“FTIF”, or the “Company”) is pleased to present the audited financial statements for the financial year ended June 30, 2025.

Board Composition

Name	Principal Occupation
Gregory E. Johnson	Executive Chairman FRANKLIN RESOURCES, INC.
Anouk Agnes	Independent Director
Mark G. Holowesko	Independent Director CEO and President HOLOWEKSI PARTNERS LTD
Joseph La Rocque	Independent Director
William C.P. Lockwood	Independent Director
Virginie Lagrange	Independent Director
Jed A. Plafker (<i>resigned on April 30, 2025</i>)	Executive Vice President Global Alliances and New Business Strategies FRANKLIN RESOURCES, INC.
Craig S. Tyle	Senior Legal Adviser FRANKLIN RESOURCES, INC.

Roles and Responsibilities of the Board

The responsibilities of the Board is governed by the Luxembourg law. With respect to the annual accounts of the Franklin Templeton Investment Funds (“FTIF” or the “Company”), the duties of the Directors are governed by the law of December 10, 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of December 17, 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Company and Franklin Templeton International Services S.à r.l. (the “Management Company”) sets out the matters over which the Management Company has authority under chapter 15 of the law December 17, 2010. This includes the investment management of the assets of the Company, the administration of the Company and the implementation of the Company’s distribution and marketing policies.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting, as well as for any additional meeting where this could be relevant, the Board receives reports from, among the other contributors, the Management Company and the investment managers, as appropriate. Senior representatives for each function attend the Board meetings by invitation to enable the Directors to question the reports presented to them.

The Board has organized two sub-committees composed of Board members to enhance the level of governance and allow a more thorough and efficient review of the relevant materials and information.

The Board Operations, Valuation and Audit Committee (“BOVAC”) chaired by Ms. Lagrange is convened quarterly in conjunction with the meetings of the Board of the Directors of the Company. It receives materials, updates and insights from relevant internal and external functions, approves matters within its competences, and recommends approvals to the full Board of Directors where necessary. It reports back to the full Board of Directors at the quarterly full Board of Directors’ meeting.

Report of the Board of Directors (continued)

The Board Product Approval Committee (“BPAC”) chaired by Mr. Tyle is focused on matters relevant, or impacting shareholders, from a product standpoint. It is convened on an ad-hoc basis, it receives materials from internal and external relevant functions to instruct its decisions. It may approve matters within its competences and recommend approvals to the full Board of Directors where necessary. It reports back to the full Board of Directors at the next opportunity.

The Directors take decisions in the interest of the Company and its Shareholders, as a whole, and refrain from taking part in any deliberation or decision which may create a conflict of interest between their personal interests and those of the Company and its Shareholders.

The Prospectus and the Management Company’s policy on conflict of interest provide further details in this respect. the Management Company’s policy on conflict of interest is available at the following link:

[International Conflict of Interest Policy Overview¹](#)

The Board and its members can take independent professional advice at the Company’s expenses, where considered necessary.

THE FUND

At June 30, 2025 Franklin Templeton Investment Funds (“FTIF”, or the “Company”) had assets under management of USD 78.65 billion, up from USD 69.13 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.

Corporate Governance and ALFI Code of Conduct

The Board is responsible for monitoring that a high level of corporate governance is met and considers that the Company is committed to comply with the best practises and standards of the Luxembourg fund industry.

In that sense, the Board has adopted the ALFI Code of Conduct (the “Code”), which provides principles of good practice.

The Code is available at the following link:

[ALFI Code of Conduct²](#)

The Board confirms that in the course of the financial year in scope the Company has adhered to the principles of the Code and followed the recommendations provided therein.

The Board has actioned the improvements that were deemed appropriate as a result of the recurring annual review performed to ensure ongoing compliance with the Code.

Environmental Social Governance (“ESG”)

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics or having sustainable investments as their objective, the information on the environmental or social characteristics or sustainable investment is provided in the Additional Information section of the annual report.

Final Considerations

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.

¹<https://franklintempletonprod.widen.net/s/vsdwgh9nbnm/mifid-ii-conflicts-of-interest-policy>

²https://www.alfi.lu/getattachment/50c22f50-3f25-4e45-b296-222c630f842e/app_data-import-alfi-alfi-code-of-conduct-update-2022.pdf

Report of the Board of Directors (continued)

Subsequent Events

Please refer to Note 31 for details of subsequent events after the year-end.

THE BOARD OF DIRECTORS
Luxembourg, July 2025

Report of the Investment Managers

Year to June 30, 2025

Global equities advanced during the 12 months ended 30 June 2025, despite episodes of significant volatility. Investors were generally optimistic about a soft landing for the global economy, supported by resilient growth in certain regions and monetary easing by major central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE) and the People's Bank of China. The Bank of Japan was an outlier, raising its benchmark rate several times during the 12-month period. Donald Trump's US presidential victory in November 2024 and potential expansionary fiscal policies boosted US equities during the fourth quarter, though concerns about his tariff plans affected global trade sentiment. During the first few months of 2025, global equities were pressured by concerns about US economic growth and trade policies. In early April, Trump's announcement of severe "reciprocal" US tariffs rattled equity markets around the world, though delayed tariff hikes later eased recession fears and led to a global equity market rally. The Israel-Iran conflict in June had minimal impact on global markets. On the economic front, global manufacturing activity showed mixed results, growing in some months and contracting in others, but ultimately ending the 12-month period in expansion territory. Global services activity consistently expanded during the period. In this environment, the MSCI All Country World Index of stocks posted a positive return in US-dollar terms for the 12 months under review. As measured by MSCI indexes in US-dollar terms, developed market equities slightly outpaced the global index and frontier market stocks significantly outperformed it, while emerging market equities modestly trailed it. In terms of investment style, growth stocks modestly outpaced their value counterparts during the 12-month period.

In Europe, stocks collectively advanced for the 12-month period, overcoming the decline seen during the second half of 2024 due to concerns about the economic outlook, earnings warnings, political turmoil in Germany and France, and Trump's tariff threats. European stocks gained strongly during the first quarter of 2025 amid signs of economic improvement, interest-rate cuts by the ECB and BoE, and optimism about a potential Russia-Ukraine ceasefire. Better-than-expected corporate earnings and increased fiscal budgets, notably in Germany, further supported sentiment. In early April, Trump's tariff announcements drove stocks lower, but they rallied as trade tensions eased. Progress in the trade negotiations between the United States and the European Union, along with a US-China tariff truce, boosted investor confidence. The eurozone's gross domestic product (GDP) grew in the first quarter of 2025 at the fastest sequential rate since the third quarter of 2022. Manufacturing activity in the currency bloc contracted during the 12-month period despite improving in the first half of 2025, while services activity expanded during most of the period. The ECB eased its monetary policy throughout the period, reducing the refinancing rate by 210 basis points (bps) to 2.15%. In the United Kingdom, GDP stalled in the third quarter of 2024 but grew sequentially in the following two quarters. The country's manufacturing activity contracted in June for nine consecutive months, while its services activity expanded during most of the 12-month period. The BoE lowered its key rate by 100 bps over four cuts to 4.25%.

US stocks collectively rose during the 12-month period, with major indexes reaching new record highs multiple times despite bouts of heightened volatility. Trump's presidential victory and the Republican Party's success in gaining a congressional majority led to optimism about a market-friendly administration. Consequently, US stocks rose significantly post-election in early November and through mid-December 2024, but gains were pared amid concerns about tariffs, trade relationships and inflation. During the first quarter of 2025, US stocks experienced substantial volatility amid worries about Trump's tariff policies and their impact on economic growth, inflation and the Fed's interest-rate path, along with concerns about a Chinese company's new artificial intelligence (AI) model. Trump's early-April "Liberation Day" announcement of significantly higher-than-expected tariffs on goods imported from nearly all countries led to fears of a recession and caused stocks to plunge. However, delays in tariff hikes, reduced recession fears, expectations of interest-rate cuts, easing geopolitical tensions and stronger-than-expected corporate earnings drove stocks higher, with the S&P 500 Index and the Nasdaq Composite Index ending the period at new record highs and the Dow Jones Industrial Average hovering near its all-time high. The Fed began lowering the federal funds target rate in September 2024 by 50 bps and followed up with two 25-bp cuts in November and December, down to a range of 4.25%–4.50%, but paused during the first half of 2025 as policymakers continued to monitor and evaluate the potential impact of tariff, immigration and tax policies. Annual inflation, as measured by the core personal consumption expenditures price index—which excludes food and energy prices and is the Fed's preferred gauge—cooled in April to the lowest level in more than four years but accelerated in May, remaining above the Fed's 2% long-run target. The country's GDP contracted in the first quarter of 2025 for the first time in three years, due largely to a significant rise in imports (which are a subtraction in the GDP calculation). Manufacturing activity contracted during most of the 12-month period, expanding only in January and February 2025 before contracting for four consecutive months. Meanwhile, except for a contraction in May, services activity expanded during most of the period.

In credit markets, sovereign bond yields were mixed over the period. The 10-year US Treasury note's yield fell 17 bps over the 12-month period to 4.23%. This was despite yields having increased between June and December 2024; some pullback in growth expectations for the United States may have supported the more recent move, which took place despite the Fed keeping rates on hold. However, eurozone government bond yields rose, including the yield on 10-year German Bunds, which ended the period 11 bps higher at 2.61%. This also contrasts to the second half of 2024, when eurozone yields fell. Much of the increase in European yields occurred after the announcement of expanded defence spending under the "ReArm Europe" Plan in March 2025, which raised some concern about fiscal expansion. The 10-year Japanese government bond yield ended June 2025 at 1.43%, 38 bps above its year-ago level, due to tighter monetary policy and a reduction of government support for bonds. Other developed market yields were mixed, as were emerging market yields, though most Asian yields fell within the latter group.

The global commodity complex posted a modest collective gain for the 12-month period, driven partly by strong price increases in natural gas, gold, silver, platinum and palladium, countered by significant declines in oil, iron ore, soybeans and sugar. The US dollar was a mild headwind during the second half of 2024 as it appreciated against a basket of its major currency counterparts, which made dollar-denominated commodities more expensive for most non-US buyers. However, the US dollar's weakness during the first half of 2025 bolstered dollar-denominated commodity prices. While precious metals and select industrial metals generally performed well during the 12-month period, oil and agricultural commodities were pressured by oversupply and concerns about weakening demand. Anticipated monetary policy easing and recovering industrial activity in some parts of the world bolstered metals in the latter part of the period, but ongoing trade tensions, geopolitical conflicts (including Iran and Israel) and supply surpluses continued to pose risks to energy and food commodities.

As we enter the second half of 2025, leading economic indicators have strengthened, suggesting resilient global growth, although some hard data has begun to weaken at the margins. Volatile US trade policy continues to fuel uncertainty, curtailing optimism towards equities despite our more positive outlook. In broad terms, we think that earnings growth expectations do not fully account for first- or second-order tariff effects, though we recognise the potential for growth in key areas such as AI. In fixed income, an improvement in some leading growth indicators offers support to credit, but we think spreads look tight enough to be considered "priced for perfection." Credit stress has marginally increased alongside higher borrowing costs, while bank lending standards have tightened in unison with tariff and inflation uncertainty. A recent uptick in geopolitical tensions could also impact inflation through higher energy prices, increasing interest-rate volatility.

THE INVESTMENT MANAGERS

July, 2025



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 2025, 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 2025;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 30 June 2025; 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*



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 European Opportunities Fund, Templeton European Improvers Fund and Templeton European Small-Mid Cap 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 17 October 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

DocuSigned by:

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Steven Libby

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Fund Performance

Percentage change to December 31, 2024

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Natural Resources Fund	A (Ydis) EUR-H1	27 May 11	5.8	(0.8)	17.2	100.8	(5.8)	(40.6)
Franklin Natural Resources Fund	A (Ydis) USD	12 Jul 07	6.6	0.9	26.7	123.1	14.7	(14.1)
Franklin Natural Resources Fund	A (acc) EUR	12 Jul 07	(6.3)	(8.3)	12.7	112.8	8.5	0.5
Franklin Natural Resources Fund	A (acc) USD	12 Jul 07	6.6	0.9	26.7	123.1	14.8	(14.1)
Franklin Natural Resources Fund	C (acc) USD	21 Feb 08	6.3	0.3	24.7	116.6	8.3	(25.7)
Franklin Natural Resources Fund	F (acc) USD	21 Apr 17	6.1	(0.1)	23.0	112.3		17.8
Franklin Natural Resources Fund	I (acc) EUR	12 Jul 07	(5.9)	(7.4)	15.1	121.5	18.0	17.5
Franklin Natural Resources Fund	I (acc) USD	12 Jul 07	7.0	1.7	29.9	132.4	24.9	0.4
Franklin Natural Resources Fund	N (acc) EUR	12 Jul 07	(6.6)	(8.9)	10.2	104.8	0.8	(12.3)
Franklin Natural Resources Fund	W (acc) USD	8 Feb 22	7.1	1.7	30.0	129.7	18.2	(11.6)
Franklin Strategic Income Fund	A (Mdis) AUD-H1	26 Feb 13	3.3	5.9	12.8	4.9	11.5	21.7
Franklin Strategic Income Fund	A (Mdis) EUR	12 Jul 07	(9.0)	(3.1)	4.3	5.2	13.2	104.7
Franklin Strategic Income Fund	A (Mdis) EUR-H1	26 Feb 13	2.4	4.6	9.7	0.4	(1.8)	0.9
Franklin Strategic Income Fund	A (Mdis) JPY-H1	21 Jun 24	1.4	1.8				1.5
Franklin Strategic Income Fund	A (Mdis) SGD-H1	9 Jan 15	2.5	4.4	11.7	4.8	11.1	10.8
Franklin Strategic Income Fund	A (Mdis) USD	12 Jul 07	3.5	6.6	17.3	10.4	19.8	75.2
Franklin Strategic Income Fund	A (Mdis-Plus) HKD	13 Oct 23	4.4	6.9				14.1
	A (Mdis-Plus)							
Franklin Strategic Income Fund	SGD-H1	13 Oct 23	2.5	4.5				10.3
Franklin Strategic Income Fund	A (Mdis-Plus) USD	18 Aug 23	3.4	6.4				12.9
Franklin Strategic Income Fund	A (acc) EUR	12 Jul 07	(9.0)	(3.1)	4.4	5.2	13.3	105.1
Franklin Strategic Income Fund	A (acc) EUR-H1	18 Mar 11	2.4	4.5	9.8	0.6	(1.8)	12.9
Franklin Strategic Income Fund	A (acc) USD	12 Jul 07	3.4	6.5	17.2	10.3	19.7	75.1
Franklin Strategic Income Fund	C (Mdis) USD	12 Jul 07	3.2	6.0	15.2	7.1	12.8	57.3
Franklin Strategic Income Fund	C (acc) USD	7 Apr 17	3.2	5.9	15.3	7.1		10.3
Franklin Strategic Income Fund	F (Mdis) USD	3 Oct 19	2.9	5.5	13.7	4.9		2.2
Franklin Strategic Income Fund	F (Mdis-Plus) USD	18 Aug 23	3.0	5.5				11.0
Franklin Strategic Income Fund	I (acc) EUR-H1	27 Jan 12	2.7	5.1	11.3	3.1	3.3	16.5
Franklin Strategic Income Fund	I (acc) USD	12 Jul 07	3.7	7.1	19.2	13.3	26.1	92.2
Franklin Strategic Income Fund	N (Mdis) EUR-H1	7 Feb 14	2.3	4.0	7.6	(2.8)	(8.5)	(8.9)
Franklin Strategic Income Fund	N (acc) EUR-H1	18 Mar 11	2.3	4.1	7.4	(2.8)	(8.4)	2.4
Franklin Strategic Income Fund	N (acc) USD	19 Nov 10	3.2	6.0	15.0	6.6	11.6	27.3
Franklin Strategic Income Fund	W (Mdis) USD	16 Dec 16	3.7	7.1	19.0	13.1	24.9	82.7
Franklin Strategic Income Fund	W (acc) EUR	7 Apr 17	(8.8)	(2.6)	5.8	7.6	17.5	112.8
Franklin Strategic Income Fund	W (acc) USD	7 Apr 17	3.7	7.1	19.1	13.0	24.5	82.1
Franklin Strategic Income Fund	Y (Mdis) USD	6 Dec 17	4.1	8.0	21.9	17.8		25.8
Franklin Strategic Income Fund	Z (acc) USD	26 Feb 10	3.6	6.8	18.2	11.7	23.0	82.2
Templeton Global High Yield Fund	A (Mdis) EUR	27 Sep 07	(4.8)	0.7	15.9	14.2	21.5	115.2
Templeton Global High Yield Fund	A (Mdis) USD	27 Sep 07	8.3	10.8	30.2	19.9	28.5	79.2
Templeton Global High Yield Fund	A (acc) EUR	27 Sep 07	(4.8)	0.7	15.8	14.3	21.6	115.5
Templeton Global High Yield Fund	A (acc) USD	27 Sep 07	8.2	10.7	30.2	19.9	28.6	79.4
Templeton Global High Yield Fund	F (Mdis) USD	3 Oct 19	7.6	9.6	26.5	14.2		9.3
Templeton Global High Yield Fund	I (acc) EUR	27 Sep 07	(4.5)	1.5	18.7	19.0	31.8	147.4
Templeton Global High Yield Fund	N (acc) EUR	27 Sep 07	(5.1)	0.1	14.1	11.5	15.7	96.6
Templeton Emerging Markets Smaller Companies Fund	A (Ydis) GBP	18 Oct 07	0.5	3.3	22.3	55.3	82.1	149.8
Templeton Emerging Markets Smaller Companies Fund	A (Ydis) USD	18 Oct 07	10.2	12.1	38.1	72.1	59.2	67.9
Templeton Emerging Markets Smaller Companies Fund	A (acc) EUR	18 Oct 07	(3.0)	2.0	22.9	64.1	50.7	103.7
Templeton Emerging Markets Smaller Companies Fund	A (acc) EUR-H1	27 Oct 17	8.9	9.6	26.8	52.9		12.1
Templeton Emerging Markets Smaller Companies Fund	A (acc) USD	18 Oct 07	10.2	12.2	38.1	72.2	59.2	67.9
Templeton Emerging Markets Smaller Companies Fund	C (acc) USD	21 Feb 08	9.9	11.5	35.6	67.2	50.2	68.4
Templeton Emerging Markets Smaller Companies Fund	I (acc) EUR	18 Oct 07	(2.5)	3.1	26.8	73.1	67.7	146.3
Templeton Emerging Markets Smaller Companies Fund	I (acc) USD	18 Oct 07	10.8	13.3	42.5	81.4	77.0	102.8
Templeton Emerging Markets Smaller Companies Fund	N (acc) USD	18 Oct 07	9.9	11.5	35.9	67.8	51.4	53.7
Templeton Emerging Markets Smaller Companies Fund	W (Ydis) EUR-H1	26 Jan 18	9.6	11.0	31.5	62.1		10.8
Templeton Emerging Markets Smaller Companies Fund	W (acc) EUR	21 Dec 17	(2.6)	3.0	26.6	72.5	62.6	119.8

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Smaller Companies Fund	W (acc) GBP	31 May 12	1.0	4.3	26.1	63.2	100.5	182.5
Templeton Emerging Markets Smaller Companies Fund	W (acc) USD	25 Oct 13	10.8	13.3	42.3	80.9	75.3	87.7
Templeton Emerging Markets Smaller Companies Fund	Y (Mdis) USD	26 Jun 15	11.5	14.8	48.2	93.8	102.0	100.6
Templeton Emerging Markets Smaller Companies Fund	Y (Ydis) JPY	28 Jul 17	2.1	2.8	57.3	158.4		119.2
Franklin Global Fundamental Strategies Fund	A (Ydis) EUR	21 Feb 08	(2.8)	1.5	25.1	29.1	22.5	129.5
Franklin Global Fundamental Strategies Fund	A (acc) EUR	25 Oct 07	(2.8)	1.5	25.1	29.1	22.5	107.7
Franklin Global Fundamental Strategies Fund	A (acc) EUR-H1	25 Oct 07	9.5	9.6	29.9	21.3	5.0	34.0
Franklin Global Fundamental Strategies Fund	A (acc) USD	25 Oct 07	10.5	11.6	40.7	35.4	29.5	71.1
Franklin Global Fundamental Strategies Fund	I (acc) EUR	25 Oct 07	(2.3)	2.4	28.7	35.7	34.6	143.5
Franklin Global Fundamental Strategies Fund	N (Ydis) EUR	26 Feb 13	(3.2)	0.6	22.3	24.4	13.6	49.1
Franklin Global Fundamental Strategies Fund	N (acc) EUR	15 Jul 13	(3.2)	0.7	22.4	24.3	13.7	42.0
Franklin Global Fundamental Strategies Fund	N (acc) EUR-H1	15 May 08	9.2	8.9	27.0	16.8	(2.6)	21.5
Franklin Global Fundamental Strategies Fund	N (acc) USD	15 Jul 13	10.1	10.7	37.5	30.4	20.1	28.0
Franklin Global Fundamental Strategies Fund	W (Ydis) EUR	7 Apr 17	(2.4)	2.5	28.6	35.3	32.0	147.2
Franklin Global Fundamental Strategies Fund	W (acc) EUR	7 Apr 17	(2.3)	2.4	28.7	35.3	31.9	123.6
Franklin Global Fundamental Strategies Fund	W (acc) EUR-H1	7 Apr 17	10.0	10.6	33.7	27.3	13.0	44.2
Franklin MENA Fund	A (Ydis) USD	14 Aug 08	4.8	8.2	21.5	84.0	55.3	23.8
Franklin MENA Fund	A (acc) EUR	16 Jun 08	(7.8)	(1.5)	8.1	75.3	47.0	41.9
Franklin MENA Fund	A (acc) EUR-H1	16 Jun 08	3.4	5.9	13.4	67.7	28.3	(16.4)
Franklin MENA Fund	A (acc) USD	16 Jun 08	4.7	8.2	21.5	83.9	55.1	8.7
Franklin MENA Fund	I (acc) EUR	16 Jun 08	(7.2)	(0.3)	12.4	86.9	65.7	74.1
Franklin MENA Fund	I (acc) USD	16 Jun 08	5.5	9.7	26.4	96.5	75.9	32.8
Franklin MENA Fund	N (acc) EUR-H1	16 Jun 08	3.3	5.5	11.9	64.0	22.1	(23.1)
Franklin MENA Fund	N (acc) USD	16 Jun 08	4.5	7.7	19.7	79.3	47.5	(0.3)
Franklin MENA Fund	W (Qdis) USD	29 Jul 16	5.5	9.7	26.3	96.0	73.0	38.0
Franklin MENA Fund	W (acc) EUR	23 May 14	(7.1)	(0.2)	12.5	87.1	65.7	61.9
Franklin Sustainable Global Growth Fund	A (acc) EUR	14 Oct 08	(7.4)	(0.6)	14.8	22.6	44.7	256.9
Franklin Sustainable Global Growth Fund	A (acc) USD	14 Oct 08	5.3	9.4	29.1	28.6	53.0	208.1
Franklin Sustainable Global Growth Fund	I (acc) EUR	14 Oct 08	(7.0)	0.3	17.9	28.3	58.4	314.1
Franklin Sustainable Global Growth Fund	I (acc) USD	14 Oct 08	5.8	10.3	32.5	34.5	67.6	257.6
Franklin Sustainable Global Growth Fund	N (acc) EUR	21 Dec 17	(7.7)	(1.3)	12.3	18.2		26.0
Franklin Sustainable Global Growth Fund	N (acc) USD	14 Oct 08	4.9	8.5	26.2	23.8	41.9	171.8
Franklin Sustainable Global Growth Fund	W (acc) GBP	31 May 12	(3.5)	1.6	17.6	21.4	91.1	337.3
Franklin Sustainable Global Growth Fund	W (acc) USD	21 Feb 20	5.8	10.4	32.6	34.4		25.3
Franklin Sustainable Global Growth Fund	Z (acc) USD	7 Nov 14	5.8	10.1	31.6	32.7	62.7	74.6
Templeton Asian Smaller Companies Fund	A (Ydis) USD	14 Oct 08	7.7	11.4	36.8	80.5	70.7	593.9
Templeton Asian Smaller Companies Fund	A (acc) EUR	14 Oct 08	(5.3)	1.3	21.7	72.1	61.5	703.7
Templeton Asian Smaller Companies Fund	A (acc) SGD	14 Oct 08	0.3	4.4	25.1	64.7	61.1	503.1
Templeton Asian Smaller Companies Fund	A (acc) USD	14 Oct 08	7.7	11.4	36.8	80.5	70.7	594.0
Templeton Asian Smaller Companies Fund	F (acc) USD	21 Apr 17	7.1	10.2	32.6	71.5		45.6
Templeton Asian Smaller Companies Fund	I (Ydis) USD	19 Apr 17	8.3	12.5	41.0	90.0		73.9
Templeton Asian Smaller Companies Fund	I (acc) EUR	14 Oct 08	(4.8)	2.3	25.3	80.6	78.4	851.8
Templeton Asian Smaller Companies Fund	I (acc) USD	14 Oct 08	8.3	12.5	41.1	90.1	89.3	725.5
Templeton Asian Smaller Companies Fund	N (acc) EUR	18 Mar 11	(5.5)	0.8	19.8	67.8	53.6	193.6
Templeton Asian Smaller Companies Fund	N (acc) USD	18 Mar 11	7.5	10.8	34.7	76.0	62.3	143.6
Templeton Asian Smaller Companies Fund	S (acc) USD	9 Aug 19	8.4	12.9	42.3	92.7		68.6
Templeton Asian Smaller Companies Fund	W (Ydis) EUR-H1	26 Jan 18	7.2	10.4	30.3	69.6		17.5
Templeton Asian Smaller Companies Fund	W (Ydis) USD	21 Dec 17	8.2	12.5	40.9	89.8	84.2	648.7
Templeton Asian Smaller Companies Fund	W (acc) EUR	25 Oct 13	(4.8)	2.3	25.4	81.0	78.3	801.0
Templeton Asian Smaller Companies Fund	W (acc) USD	31 Jan 13	8.3	12.4	40.9	89.7	88.3	682.2
Templeton Asian Smaller Companies Fund	X (Ydis) USD	25 Apr 14	8.8	13.5	45.0	98.8	107.0	142.9
Templeton Asian Smaller Companies Fund	Y (acc) EUR	19 Jul 24	(4.2)					3.8
Templeton Frontier Markets Fund	A (Ydis) GBP	14 Oct 08	(0.5)	5.3	35.3	72.1	73.7	248.7
Templeton Frontier Markets Fund	A (Ydis) USD	14 Oct 08	9.1	14.3	52.6	90.7	51.9	174.9
Templeton Frontier Markets Fund	A (acc) EUR	14 Oct 08	(4.1)	4.0	35.7	81.8	43.7	218.3
Templeton Frontier Markets Fund	A (acc) EUR-H1	31 Mar 10	8.0	12.1	42.5	72.5	22.9	34.2
Templeton Frontier Markets Fund	A (acc) SGD	14 Oct 08	1.5	7.2	39.6	73.9	43.3	139.0
Templeton Frontier Markets Fund	A (acc) USD	14 Oct 08	9.1	14.4	52.6	90.7	51.9	174.9
Templeton Frontier Markets Fund	C (acc) USD	7 Nov 08	8.8	13.7	50.0	85.2	43.3	136.0
Templeton Frontier Markets Fund	I (Ydis) GBP	14 Oct 08	(0.0)	6.4	39.6	81.4	93.2	316.3
Templeton Frontier Markets Fund	I (acc) EUR	14 Oct 08	(3.6)	5.1	40.3	91.6	59.9	280.8
Templeton Frontier Markets Fund	I (acc) USD	14 Oct 08	9.7	15.6	57.6	101.3	69.2	229.2
Templeton Frontier Markets Fund	N (acc) EUR	14 Oct 08	(4.3)	3.5	33.7	77.3	36.7	192.9

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Frontier Markets Fund	N (acc) EUR-H1	14 Oct 08	7.7	11.6	40.2	68.3	16.9	94.3
Templeton Frontier Markets Fund	W (acc) EUR	11 Oct 13	(3.6)	5.0	39.9	91.2	58.2	256.3
Templeton Frontier Markets Fund	W (acc) GBP	31 May 12	(0.0)	6.4	39.4	80.9	91.3	294.6
Templeton Frontier Markets Fund	W (acc) USD	22 Jun 12	9.6	15.5	57.3	100.5	67.3	210.7
Templeton Frontier Markets Fund	Y (acc) EUR	17 May 24	(2.9)	6.5				9.3
Templeton Frontier Markets Fund	Z (Ydis) EUR-H1	31 Mar 10	8.2	12.7	44.9	77.0	29.5	45.3
Templeton Frontier Markets Fund	Z (acc) GBP	31 May 12	(0.3)	5.9	37.3	76.8	83.2	273.8
Templeton Global Climate Change Fund	A (Ydis) EUR	26 Apr 91	(1.2)	(7.0)	20.0	48.3	52.2	605.1
Templeton Global Climate Change Fund	A (acc) EUR	14 May 01	(1.2)	(7.0)	20.0	48.3	52.1	129.2
Templeton Global Climate Change Fund	A (acc) USD-H1	6 Apr 18	(0.7)	(5.8)	28.2	62.7		77.6
Templeton Global Climate Change Fund	F (acc) USD-H1	17 Mar 23	(1.1)	(6.6)				6.8
Templeton Global Climate Change Fund	I (acc) EUR	31 Aug 04	(0.7)	(6.1)	23.6	55.5	66.7	251.6
Templeton Global Climate Change Fund	I (acc) USD	19 Jul 24	13.0					1.9
Templeton Global Climate Change Fund	I (acc) USD-H1	21 Sep 21	(0.3)	(4.8)	32.3			17.2
Templeton Global Climate Change Fund	N (acc) EUR	15 Mar 04	(1.6)	(7.8)	17.3	42.8	41.2	153.4
Templeton Global Climate Change Fund	S (acc) EUR	17 Feb 23	(0.7)	(6.0)				2.1
Templeton Global Climate Change Fund	S (acc) USD	9 Dec 22	13.0	3.5				22.5
Templeton Global Climate Change Fund	W (acc) EUR	25 Oct 13	(0.8)	(6.2)	23.3	55.0	65.5	152.3
Templeton Global Climate Change Fund	W (acc) GBP	10 Jun 21	2.8	(5.2)	22.4	54.1	64.5	150.9
Templeton Global Climate Change Fund	Z (acc) EUR	23 May 14	(1.0)	(6.5)	22.8	53.4	61.4	96.2
Franklin European Corporate Bond Fund	A (Ydis) EUR	30 Apr 10	1.5	5.3	10.5	(1.0)	8.1	34.2
Franklin European Corporate Bond Fund	A (acc) EUR	30 Apr 10	1.5	5.3	10.5	(1.0)	8.1	34.3
Franklin European Corporate Bond Fund	I (acc) EUR	30 Apr 10	1.7	5.8	11.9	1.1	12.9	43.9
Franklin European Corporate Bond Fund	N (Ydis) EUR	30 Apr 10	1.2	4.7	8.3	(4.3)	0.4	19.4
Franklin European Corporate Bond Fund	N (acc) EUR	30 Apr 10	1.2	4.6	8.3	(4.3)	0.4	19.4
Franklin European Corporate Bond Fund	W (acc) EUR	23 May 14	1.7	5.7	11.7	0.9	12.2	40.1
Franklin European Corporate Bond Fund	Y (Mdis) EUR	26 Jun 15	1.9	6.3	13.5	3.8	19.3	19.3
Franklin Gold and Precious Metals Fund	A (Ydis) EUR	30 Apr 10	44.8	56.3	77.3	59.0	174.4	23.2
Franklin Gold and Precious Metals Fund	A (acc) CHF-H1	30 Sep 10	60.4	63.3	70.5	35.4	104.3	(38.1)
Franklin Gold and Precious Metals Fund	A (acc) EUR	30 Apr 10	44.8	56.3	77.5	59.0	175.0	23.2
Franklin Gold and Precious Metals Fund	A (acc) EUR-H1	30 Apr 10	61.7	66.9	78.3	43.0	118.8	(21.9)
Franklin Gold and Precious Metals Fund	A (acc) HKD	30 Apr 10	66.5	72.7	99.3	68.8	193.9	10.2
Franklin Gold and Precious Metals Fund	A (acc) SGD	30 Apr 10	53.0	60.9	81.8	51.4	172.9	0.7
Franklin Gold and Precious Metals Fund	A (acc) USD	30 Apr 10	64.5	72.0	99.4	66.8	190.4	8.9
Franklin Gold and Precious Metals Fund	I (acc) USD	30 Apr 10	65.4	73.5	104.6	74.0	216.5	24.4
Franklin Gold and Precious Metals Fund	N (acc) EUR	30 Apr 10	44.2	55.2	73.3	53.1	155.0	9.9
Franklin Gold and Precious Metals Fund	N (acc) USD	30 Apr 10	64.0	70.7	95.0	60.5	169.0	(2.9)
Franklin Gold and Precious Metals Fund	W (acc) SGD	15 Nov 21	53.9	62.5	87.0	56.5	181.9	4.0
Franklin Gold and Precious Metals Fund	W (acc) USD	15 Nov 21	65.3	73.3	104.3	71.9	199.3	12.2
Templeton Emerging Markets Dynamic Income Fund	A (Mdis) HKD	6 Apr 18	18.6	18.4	38.8	26.2		14.5
Templeton Emerging Markets Dynamic Income Fund	A (Mdis) SGD-H1	4 May 18	15.9	14.9	30.3	16.3		7.4
Templeton Emerging Markets Dynamic Income Fund	A (Mdis) USD	6 Apr 18	17.2	17.7	38.5	24.5		14.4
Templeton Emerging Markets Dynamic Income Fund	A (Mdis-Plus) HKD	12 Nov 20	18.5	18.1	38.2			14.4
Templeton Emerging Markets Dynamic Income Fund	A (Mdis-Plus) USD	12 Nov 20	17.3	17.7	38.6			13.5
Templeton Emerging Markets Dynamic Income Fund	A (Qdis) USD	29 Apr 11	17.3	17.8	38.8	24.6	47.1	21.3
Templeton Emerging Markets Dynamic Income Fund	A (Ydis) EUR	29 Apr 11	3.1	7.0	23.3	18.6	38.9	52.2
Templeton Emerging Markets Dynamic Income Fund	A (Ydis) EUR-H1	29 Apr 11	16.0	15.4	27.5	10.6	16.8	(5.3)
Templeton Emerging Markets Dynamic Income Fund	A (acc) EUR	29 Apr 11	3.0	6.9	23.3	18.7	39.2	52.5
Templeton Emerging Markets Dynamic Income Fund	A (acc) EUR-H1	29 Apr 11	16.0	15.2	27.5	10.8	17.6	(4.5)
Templeton Emerging Markets Dynamic Income Fund	A (acc) USD	29 Apr 11	17.2	17.7	38.5	24.5	47.2	21.3
Templeton Emerging Markets Dynamic Income Fund	C (acc) USD	10 Jun 11	16.8	16.8	35.8	20.7	37.5	11.8
Templeton Emerging Markets Dynamic Income Fund	F (Mdis) USD	3 Oct 19	16.6	16.2	34.0	17.8		17.1
Templeton Emerging Markets Dynamic Income Fund	G (acc) EUR-H1	26 Sep 19	15.6	14.3	24.9	7.1		4.4

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Dynamic Income Fund	I (acc) EUR	29 Apr 11	3.5	7.9	26.6	24.2	52.2	72.6
Templeton Emerging Markets Dynamic Income Fund	N (acc) EUR-H1	29 Apr 11	15.7	14.7	25.3	7.9	11.9	(10.9)
Templeton Emerging Markets Dynamic Income Fund	N (acc) USD	29 Apr 11	16.9	17.0	36.5	21.4	40.4	13.6
Templeton Emerging Markets Dynamic Income Fund	Z (acc) USD	29 Apr 11	17.9	19.1	41.6	28.7	55.0	29.3
Templeton European Improvers Fund	A (Mdis) USD	15 Sep 14	22.3	17.3	48.5	55.1	38.3	33.1
Templeton European Improvers Fund	A (Mdis) USD-H1	6 Apr 18	8.2	8.4	41.3	62.2		45.6
Templeton European Improvers Fund	A (Ydis) EUR	29 Jul 11	7.2	6.3	31.3	47.2	29.8	109.6
Templeton European Improvers Fund	A (acc) EUR	29 Jul 11	7.2	6.4	31.5	47.4	30.2	110.3
Templeton European Improvers Fund	I (Qdis) EUR	18 Jan 19	7.9	7.5	35.5	55.1		40.0
Templeton European Improvers Fund	I (acc) EUR	29 Jul 11	8.0	7.7	36.2	55.8	43.9	140.5
Templeton European Improvers Fund	N (acc) EUR	29 Jul 11	6.8	5.6	28.5	41.9	20.8	89.5
Franklin Global Convertible Securities Fund	A (Ydis) EUR	24 Feb 12	(6.6)	4.6	19.9	30.5	102.5	189.8
Franklin Global Convertible Securities Fund	A (Ydis) EUR-H1	24 Feb 12	5.2	13.0	25.7	23.9	74.3	104.4
Franklin Global Convertible Securities Fund	A (acc) CHF-H1	24 Feb 12	4.2	10.6	18.8	16.6	61.3	86.6
Franklin Global Convertible Securities Fund	A (acc) EUR	24 Feb 12	(6.6)	4.6	20.0	30.5	102.5	189.7
Franklin Global Convertible Securities Fund	A (acc) EUR-H1	24 Feb 12	5.2	13.1	25.8	23.9	74.3	103.9
Franklin Global Convertible Securities Fund	A (acc) USD	24 Feb 12	6.2	15.0	34.8	36.9	114.0	153.8
Franklin Global Convertible Securities Fund	C (acc) USD	30 Aug 18	5.9	14.4	32.6	33.1		62.7
Franklin Global Convertible Securities Fund	I (acc) CHF-H1	2 Sep 20	4.6	11.4	21.5			8.7
Franklin Global Convertible Securities Fund	I (acc) EUR	24 Feb 12	(6.3)	5.3	22.5	35.4	117.4	219.0
Franklin Global Convertible Securities Fund	I (acc) EUR-H1	15 Sep 14	5.5	13.8	28.4	28.4	87.5	87.8
Franklin Global Convertible Securities Fund	I (acc) USD	24 Feb 12	6.6	15.9	37.7	41.8	129.9	179.1
Franklin Global Convertible Securities Fund	N (acc) EUR	24 Feb 12	(7.0)	3.8	17.3	25.7	87.8	162.3
Franklin Global Convertible Securities Fund	N (acc) USD	24 Feb 12	5.8	14.2	31.8	31.8	98.5	129.5
Franklin Global Convertible Securities Fund	W (acc) CHF-H1	27 Oct 17	4.6	11.3	21.2	20.4	69.6	96.2
Franklin Global Convertible Securities Fund	W (acc) EUR-H1	27 Oct 17	5.5	13.8	28.2	27.8	84.0	115.2
Franklin Global Convertible Securities Fund	W (acc) USD	23 Jun 17	6.5	15.8	37.5	41.4	125.4	167.3
Franklin Gulf Wealth Bond Fund	A (Mdis) USD	30 Aug 13	3.2	5.0	11.6	15.5	50.7	75.5
Franklin Gulf Wealth Bond Fund	A (acc) CHF-H1	12 Nov 20	1.1	0.4	(2.0)			(6.8)
Franklin Gulf Wealth Bond Fund	A (acc) EUR-H1	10 Jun 21	2.2	3.0	3.7			(5.8)
Franklin Gulf Wealth Bond Fund	A (acc) USD	30 Aug 13	3.2	4.9	11.5	15.4	50.7	75.4
Franklin Gulf Wealth Bond Fund	C (Mdis) USD	6 Jan 21	2.8	4.2	8.9			3.1
Franklin Gulf Wealth Bond Fund	I (Mdis) USD	22 Nov 19	3.5	5.5	13.4	18.7		22.0
Franklin Gulf Wealth Bond Fund	I (acc) CHF-H1	12 Nov 20	1.5	1.3	0.2			(3.8)
Franklin Gulf Wealth Bond Fund	I (acc) EUR-H1	6 Dec 17	2.5	3.5	5.5	7.9		21.1
Franklin Gulf Wealth Bond Fund	I (acc) USD	30 Aug 13	3.5	5.5	13.4	18.7	59.4	87.7
Franklin Gulf Wealth Bond Fund	N (acc) EUR-H1	10 Jun 21	1.8	2.2	1.8			(8.4)
Franklin Gulf Wealth Bond Fund	N (acc) USD	9 Mar 20	2.8	4.2	9.2	11.5		13.2
Franklin Gulf Wealth Bond Fund	W (Mdis) USD	29 Jul 16	3.4	5.5	13.2	18.4	57.4	83.3
Franklin Gulf Wealth Bond Fund	W (acc) CHF-H1	12 Nov 20	1.3	0.8	(0.6)			(4.6)
Franklin Gulf Wealth Bond Fund	W (acc) USD	12 Nov 20	3.4	5.5	13.1			11.1
Franklin Gulf Wealth Bond Fund	Y (Mdis) USD	28 Feb 24	3.9	6.4				9.2
Franklin Gulf Wealth Bond Fund	Y (Ydis) EUR-H1	29 Mar 19	2.8	4.3	7.8	11.9		23.3
Franklin Gulf Wealth Bond Fund	Y (acc) USD	17 Mar 23	4.0	6.4				13.0
Franklin Global Multi-Asset Income Fund	A (Mdis) EUR	13 Nov 15	(1.8)	(0.2)	9.6	21.5		12.8
Franklin Global Multi-Asset Income Fund	A (Mdis) SGD-H1	26 Jun 15	(2.0)	(0.5)	11.0	25.4	22.3	20.6
Franklin Global Multi-Asset Income Fund	A (Mdis) USD-H1	26 Jun 15	(1.1)	1.2	15.9	31.1	31.3	29.6
Franklin Global Multi-Asset Income Fund	A (Qdis) EUR	26 Apr 13	(1.9)	(0.3)	9.4	21.5	10.0	29.8
Franklin Global Multi-Asset Income Fund	A (Ydis) EUR	26 Apr 13	(1.8)	(0.3)	9.5	21.4	9.9	29.7
Franklin Global Multi-Asset Income Fund	A (acc) EUR	26 Apr 13	(1.9)	(0.2)	9.5	21.4	10.0	29.7
Franklin Global Multi-Asset Income Fund	A (acc) USD-H1	26 Jun 15	(1.0)	1.5	16.2	31.3	31.5	29.8
Franklin Global Multi-Asset Income Fund	C (acc) USD-H1	7 Apr 17	(1.2)	0.8	14.0	27.4		21.2
Franklin Global Multi-Asset Income Fund	G (Qdis) EUR	21 Apr 17	(0.6)	0.7	9.2	19.7		4.2
Franklin Global Multi-Asset Income Fund	I (acc) EUR	26 Apr 13	(1.3)	0.8	12.8	27.5	20.3	44.4
Franklin Global Multi-Asset Income Fund	N (Mdis) USD-H1	26 Jun 15	(1.3)	0.8	14.2	28.0	25.0	23.4
Franklin Global Multi-Asset Income Fund	N (Qdis) EUR	26 Jun 15	(2.1)	(0.8)	7.8	18.5	4.6	3.3
Franklin Global Multi-Asset Income Fund	N (Ydis) EUR	26 Jun 15	(2.1)	(0.7)	7.9	18.6	4.7	3.4
Franklin Global Multi-Asset Income Fund	N (acc) EUR	26 Apr 13	(2.2)	(0.7)	7.9	18.4	4.6	22.1
Franklin Global Multi-Asset Income Fund	N (acc) USD-H1	21 Oct 16	(1.3)	0.9	14.3	27.9		25.8
Franklin Global Multi-Asset Income Fund	W (Mdis) USD-H1	16 Dec 16	(0.5)	2.4	19.1	37.0	39.7	64.8
Franklin Global Multi-Asset Income Fund	W (Ydis) EUR	4 Sep 15	(1.3)	0.7	12.7	27.2	19.4	40.8
Franklin Euro Short Duration Bond Fund	A (Ydis) EUR	21 Feb 14	1.4	4.1	8.0	7.1	6.6	7.9
Franklin Euro Short Duration Bond Fund	A (acc) EUR	21 Feb 14	1.4	4.1	7.9	7.0	6.5	7.8

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Euro Short Duration Bond Fund	I (acc) EUR	21 Feb 14	1.5	4.3	8.9	8.7	9.9	11.8
Franklin Euro Short Duration Bond Fund	N (acc) EUR	21 Feb 14	1.2	3.5	6.2	4.1	1.0	1.4
Franklin Euro Short Duration Bond Fund	P2 (Qdis) EUR	14 Nov 22	1.6	4.5				10.3
Franklin Euro Short Duration Bond Fund	P2 (acc) EUR	21 Sep 21	1.6	4.5	9.4			7.1
Franklin Euro Short Duration Bond Fund	S (acc) EUR	11 Apr 22	1.6	4.5	9.3	9.1	10.3	12.2
Franklin Euro Short Duration Bond Fund	W (acc) EUR	21 Feb 14	1.6	4.2	8.8	8.2	8.9	10.6
Franklin Euro Short Duration Bond Fund	Y (Mdis) EUR	13 May 16	1.8	4.6	9.5	10.2		12.4
Franklin Alternative Strategies Fund	A (Ydis) EUR	15 Sep 14	(10.0)	(2.8)	3.4	11.8	18.5	44.4
Franklin Alternative Strategies Fund	A (Ydis) EUR-H1	24 Apr 15	1.3	5.1	9.7	8.0	3.4	2.1
Franklin Alternative Strategies Fund	A (Ydis) USD	15 Sep 14	2.3	7.0	16.3	17.2	25.2	31.4
Franklin Alternative Strategies Fund	A (acc) CHF-H1	5 Jun 15	0.3	2.8	3.6	1.6	(4.4)	(5.4)
Franklin Alternative Strategies Fund	A (acc) CZK-H1	24 Apr 15	1.7	5.9	18.9	22.0	19.2	17.7
Franklin Alternative Strategies Fund	A (acc) EUR	18 Jan 19	(10.1)	(2.8)	3.4	11.8		14.8
Franklin Alternative Strategies Fund	A (acc) EUR-H1	15 Sep 14	1.3	5.2	9.7	8.1	3.4	9.2
Franklin Alternative Strategies Fund	A (acc) NOK-H1	9 Jan 15	2.1	6.4	12.9	13.1	16.1	18.2
Franklin Alternative Strategies Fund	A (acc) SEK-H1	9 Jan 15	1.0	4.6	9.6	8.7	4.5	6.0
Franklin Alternative Strategies Fund	A (acc) SGD-H1	15 Sep 14	1.1	4.9	11.4	12.1	17.8	24.4
Franklin Alternative Strategies Fund	A (acc) USD	15 Sep 14	2.3	6.9	16.2	17.1	25.2	31.4
Franklin Alternative Strategies Fund	A PF (Ydis) EUR-H1	30 Nov 18	1.4	3.7	9.8	8.6		6.3
Franklin Alternative Strategies Fund	A PF (acc) EUR-H1	30 Nov 18	1.6	5.8	11.6	10.2		7.7
Franklin Alternative Strategies Fund	C (acc) USD	7 Apr 17	1.9	6.3	14.2	13.8		16.0
Franklin Alternative Strategies Fund	I (acc) CHF-H1	5 Jun 15	0.6	3.5	6.1	6.0	4.0	3.0
Franklin Alternative Strategies Fund	I (acc) EUR-H1	15 Sep 14	1.8	6.0	12.2	12.5	12.5	19.4
Franklin Alternative Strategies Fund	I (acc) GBP-H1	15 Sep 14	2.5	7.7	17.8	20.0	26.3	33.9
Franklin Alternative Strategies Fund	I (acc) USD	15 Sep 14	2.7	7.9	19.2	22.3	36.3	44.0
Franklin Alternative Strategies Fund	I PF (acc) EUR-H1	30 Nov 18	1.8	8.2	15.6	15.7		13.9
Franklin Alternative Strategies Fund	N (Ydis) EUR-H1	13 Nov 15	0.8	4.3	7.4	4.2		(2.3)
Franklin Alternative Strategies Fund	N (acc) EUR-H1	15 Sep 14	0.9	4.5	7.3	4.1	(4.1)	0.6
Franklin Alternative Strategies Fund	N (acc) HUF-H1	24 Apr 15	2.5	7.7	33.0	34.5	28.9	27.5
Franklin Alternative Strategies Fund	N (acc) PLN-H1	24 Apr 15	2.3	7.0	19.0	19.0	20.9	20.2
Franklin Alternative Strategies Fund	N (acc) USD	15 Sep 14	1.8	6.1	13.6	12.9	16.1	21.2
Franklin Alternative Strategies Fund	S (acc) CHF-H1	21 Apr 17	0.7	3.6	6.4	6.6	3.2	2.2
Franklin Alternative Strategies Fund	S (acc) EUR-H1	21 Apr 17	1.7	6.2	13.1	13.7	12.0	18.3
Franklin Alternative Strategies Fund	S (acc) GBP-H1	21 Apr 17	2.6	7.8	18.4	20.9	27.5	35.1
Franklin Alternative Strategies Fund	S (acc) SGD-H1	21 Apr 17	1.7	5.9	14.9	17.7	27.4	34.6
Franklin Alternative Strategies Fund	S (acc) USD	21 Apr 17	2.7	8.0	19.7	23.2	37.0	43.8
Franklin Alternative Strategies Fund	S PF (acc) EUR	15 Jun 22	(8.7)	(1.6)	6.9			5.5
Franklin Alternative Strategies Fund	S PF (acc) EUR-H1	15 Jun 22	1.7	5.9	13.2			12.0
Franklin Alternative Strategies Fund	W (Ydis) EUR-H1	26 Jan 18	1.6	6.0	12.5	12.5	9.8	8.4
Franklin Alternative Strategies Fund	W (acc) CHF-H1	7 Apr 17	0.7	3.5	5.9	5.7	2.1	1.1
Franklin Alternative Strategies Fund	W (acc) EUR	15 Sep 14	(9.7)	(1.9)	6.0	16.3	28.0	56.8
Franklin Alternative Strategies Fund	W (acc) EUR-H1	7 Apr 17	1.6	5.8	12.0	12.3	10.0	16.2
Franklin Alternative Strategies Fund	W (acc) GBP-H1	15 Sep 14	2.6	7.6	17.6	19.5	25.4	32.9
Franklin Alternative Strategies Fund	W (acc) USD	13 Nov 15	2.6	7.8	19.0	22.0	35.0	41.8
Franklin Alternative Strategies Fund	Y (Mdis) USD	15 Jan 16	3.6	9.7	25.5	33.3		68.9
Franklin Alternative Strategies Fund	Y (acc) CAD-H1	24 Apr 15	2.7	8.2	22.5	29.6	54.3	53.7
Franklin Alternative Strategies Fund	Z (acc) USD	15 Sep 14	2.5	7.5	17.9	20.1	31.6	38.7
Franklin Diversified Balanced Fund	A (Qdis) EUR	26 Jun 15	(1.9)	1.7	13.8	23.2	17.5	17.2
Franklin Diversified Balanced Fund	A (Ydis) EUR	20 Mar 15	(1.9)	1.7	13.8	23.2	17.4	60.0
Franklin Diversified Balanced Fund	A (acc) CZK-H1	13 May 16	(1.5)	2.5	23.3	38.2		37.7
Franklin Diversified Balanced Fund	A (acc) EUR	20 Mar 15	(1.8)	1.8	13.8	23.3	17.5	60.0
Franklin Diversified Balanced Fund	A (acc) USD-H1	19 Apr 24	(1.2)	3.3				7.8
Franklin Diversified Balanced Fund	G (acc) EUR	21 Apr 17	(2.3)	1.0	11.4	19.0		10.2
Franklin Diversified Balanced Fund	I (acc) EUR	20 Mar 15	(1.5)	2.5	16.4	28.0	26.5	79.4
Franklin Diversified Balanced Fund	I (acc) USD-H1	21 Oct 16	(0.8)	4.0	23.4	38.4		51.4
Franklin Diversified Balanced Fund	J (acc) USD-H1	15 Nov 24	(0.7)					(0.0)
Franklin Diversified Balanced Fund	N (Ydis) EUR	26 Jun 15	(2.4)	0.9	11.1	18.4	8.3	8.1
Franklin Diversified Balanced Fund	N (acc) EUR	20 Mar 15	(2.3)	0.9	11.1	18.4	8.4	39.6
Franklin Diversified Balanced Fund	W (Ydis) EUR	4 Sep 15	(1.6)	2.5	16.2	27.6	25.5	71.1
Franklin Diversified Conservative Fund	A (Qdis) EUR	26 Jun 15	(1.2)	1.2	2.7	(4.5)	(8.5)	(8.3)
Franklin Diversified Conservative Fund	A (Qdis) USD-H1	27 Sep 17	(0.2)	3.0	9.1	3.4		6.0
Franklin Diversified Conservative Fund	A (Ydis) EUR	20 Mar 15	(1.1)	1.3	2.8	(4.5)	(8.5)	23.5
Franklin Diversified Conservative Fund	A (acc) CZK-H1	13 May 16	(0.7)	2.0	11.3	7.5		3.9
Franklin Diversified Conservative Fund	A (acc) EUR	20 Mar 15	(1.1)	1.2	2.7	(4.5)	(8.5)	23.5
Franklin Diversified Conservative Fund	A (acc) SGD-H1	21 Oct 16	(1.3)	1.0	4.1	(1.4)		0.1
Franklin Diversified Conservative Fund	A (acc) USD-H1	19 Apr 24	(0.4)	2.9				4.3
Franklin Diversified Conservative Fund	I (Qdis) EUR	26 Jun 15	(0.8)	2.0	4.9	(1.0)	(1.9)	(1.7)

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Diversified Conservative Fund	I (Ydis) EUR	20 Mar 15	(0.8)	1.9	5.4	(0.5)	(1.5)	37.2
Franklin Diversified Conservative Fund	I (acc) EUR	20 Mar 15	(0.7)	2.0	5.0	(0.9)	(1.9)	36.8
Franklin Diversified Conservative Fund	I (acc) USD-H1	21 Oct 16	0.3	3.8	11.7	7.5		14.7
Franklin Diversified Conservative Fund	J (acc) USD-H1	15 Nov 24	0.3					0.6
Franklin Diversified Conservative Fund	N (Ydis) EUR	26 Jun 15	(1.5)	0.3	(0.0)	(8.6)	(16.5)	(16.3)
Franklin Diversified Conservative Fund	N (acc) EUR	20 Mar 15	(1.6)	0.4	0.0	(8.6)	(16.4)	5.7
Franklin Diversified Conservative Fund	N (acc) USD-H1	21 Oct 16	(0.7)	2.1	6.1	(1.3)		(0.5)
Franklin Diversified Conservative Fund	W (Ydis) EUR	19 Feb 16	(0.9)	1.9	4.9	(1.0)	(2.6)	31.5
Franklin Diversified Dynamic Fund	A (Ydis) EUR	20 Mar 15	(2.7)	1.7	19.7	42.1	30.5	79.3
Franklin Diversified Dynamic Fund	A (acc) CZK-H1	13 May 16	(2.4)	2.4	29.6	59.3		56.8
Franklin Diversified Dynamic Fund	A (acc) EUR	20 Mar 15	(2.8)	1.7	19.7	42.2	30.5	79.4
Franklin Diversified Dynamic Fund	A (acc) NOK-H1	27 Nov 15	(2.5)	2.2	21.2	45.0		38.0
Franklin Diversified Dynamic Fund	A (acc) SEK-H1	27 Nov 15	(3.2)	0.9	18.3	40.8		26.3
Franklin Diversified Dynamic Fund	A (acc) SGD-H1	21 Oct 16	(3.2)	1.1	20.8	45.9		48.5
Franklin Diversified Dynamic Fund	A (acc) USD-H1	19 Apr 24	(2.3)	2.8				9.1
Franklin Diversified Dynamic Fund	I (Ydis) EUR	20 Mar 15	(2.3)	2.6	22.6	48.1	41.9	104.7
Franklin Diversified Dynamic Fund	I (acc) EUR	20 Mar 15	(2.3)	2.6	22.7	48.2	41.8	104.4
Franklin Diversified Dynamic Fund	I (acc) USD-H1	21 Oct 16	(1.8)	3.9	29.6	59.7		72.1
Franklin Diversified Dynamic Fund	J (acc) USD-H1	15 Nov 24	(1.6)					(0.7)
Franklin Diversified Dynamic Fund	N (acc) EUR	20 Mar 15	(3.1)	1.0	17.0	36.9	21.2	55.2
Franklin Diversified Dynamic Fund	N (acc) USD-H1	19 Jul 24	(2.7)					2.6
Franklin Diversified Dynamic Fund	W (Ydis) EUR	4 Sep 15	(2.3)	2.5	22.5	47.7	40.7	93.3
Franklin Diversified Dynamic Fund	W (acc) USD-H1	19 Jul 24	(1.9)					4.1
Templeton Eastern Europe Fund	A (Ydis) EUR	25 Oct 05	17.4	9.8	(16.1)	(17.5)	(8.2)	(27.4)
Templeton Eastern Europe Fund	A (acc) EUR	10 Nov 97	17.4	9.8	(16.1)	(17.5)	(8.2)	103.8
Templeton Eastern Europe Fund	A (acc) USD	25 Oct 05	33.6	20.7	(12.3)	(13.6)	(3.1)	(29.3)
Templeton Eastern Europe Fund	I (acc) EUR	31 Aug 04	18.1	11.1	(12.9)	(12.8)	2.8	42.6
Templeton Eastern Europe Fund	N (acc) EUR	29 Dec 00	17.2	9.2	(17.5)	(19.5)	(12.7)	56.7
Templeton Eastern Europe Fund	W (acc) EUR	25 Oct 13	18.0	10.9	(13.3)	(13.3)	1.1	128.0
Templeton Eastern Europe Fund	X (acc) EUR	30 Sep 10	18.8	12.2	(10.2)	(8.3)	14.2	(17.3)
Franklin Flexible Alpha Bond Fund	A (Qdis) EUR-H1	18 Mar 16	2.0	4.3	10.2	8.7		1.0
Franklin Flexible Alpha Bond Fund	A (acc) EUR	18 Mar 16	(9.5)	(3.5)	4.3	12.7		16.8
Franklin Flexible Alpha Bond Fund	A (acc) USD	18 Mar 16	3.0	6.3	17.3	18.4		22.0
Franklin Flexible Alpha Bond Fund	I (acc) EUR	18 Mar 16	(9.1)	(2.7)	7.0	17.7		25.6
Franklin Flexible Alpha Bond Fund	I (acc) EUR-H1	18 Oct 24	2.4					2.7
Franklin Flexible Alpha Bond Fund	I (acc) USD	18 Mar 16	3.5	7.3	20.4	23.7		31.0
Franklin Flexible Alpha Bond Fund	N (Qdis) EUR-H1	18 Mar 16	1.7	3.6	8.2	5.4		(4.7)
Franklin Flexible Alpha Bond Fund	N (Qdis) USD	18 Mar 16	2.6	5.6	15.1	14.8		15.3
Franklin Flexible Alpha Bond Fund	N (acc) EUR	18 Mar 16	(9.7)	(4.0)	2.5	9.5		10.3
Franklin Flexible Alpha Bond Fund	N (acc) EUR-H1	18 Mar 16	1.7	3.7	8.3	5.5		(4.8)
Franklin Flexible Alpha Bond Fund	W (acc) USD	23 Jun 17	3.4	7.2	20.4	23.5		29.3
Franklin Flexible Alpha Bond Fund	Y (acc) SGD-H1	18 Jun 20	2.6	5.6	16.6	20.6		20.4
Templeton Global Leaders Fund	A (Mdis) SGD	25 Oct 07	3.6	8.4	33.5	53.9	43.3	21.1
Templeton Global Leaders Fund	A (Mdis-Plus) USD	27 May 05	11.6	16.1	47.1	71.2	56.2	112.8
Templeton Global Leaders Fund	A (acc) EUR	27 May 05	(1.9)	5.4	30.9	63.2	47.6	126.9
Templeton Global Leaders Fund	A (acc) USD	27 May 05	11.6	16.1	47.1	71.3	56.1	112.7
Templeton Global Leaders Fund	AS (Mdis) SGD	19 Oct 15	3.8	8.6	34.0	55.1		49.5
Templeton Global Leaders Fund	N (Mdis) USD	24 Apr 15	11.1	14.9	42.9	63.2	41.7	37.1
Franklin Mutual Global Discovery Fund	A (Ydis) EUR	1 Sep 06	(0.1)	3.1	27.3	73.8	56.6	181.6
Franklin Mutual Global Discovery Fund	A (Ydis) GBP	25 Oct 05	3.7	4.4	26.9	64.6	89.3	287.3
Franklin Mutual Global Discovery Fund	A (acc) EUR	25 Oct 05	(0.1)	3.1	27.3	74.0	56.6	205.5
Franklin Mutual Global Discovery Fund	A (acc) EUR-H2	10 Apr 07	7.4	7.4	31.4	69.8	48.7	92.1
Franklin Mutual Global Discovery Fund	A (acc) USD	25 Oct 05	13.6	13.4	43.1	82.4	65.6	197.5
Franklin Mutual Global Discovery Fund	C (acc) USD	25 Oct 05	13.3	12.8	40.7	77.1	56.3	165.2
Franklin Mutual Global Discovery Fund	I (acc) EUR	25 Oct 05	0.3	3.9	30.5	81.3	70.6	262.3
Franklin Mutual Global Discovery Fund	I (acc) EUR-H2	5 Nov 08	7.9	8.3	34.4	77.0	61.6	192.3
Franklin Mutual Global Discovery Fund	I (acc) USD	25 Oct 05	14.2	14.4	46.9	90.4	80.6	253.2
Franklin Mutual Global Discovery Fund	N (acc) EUR	25 Oct 05	(0.4)	2.3	24.5	67.6	45.4	163.1
Franklin Mutual Global Discovery Fund	N (acc) EUR-H2	25 Jan 07	7.1	6.6	28.4	63.8	37.4	75.9
Franklin Mutual Global Discovery Fund	N (acc) USD	25 Oct 05	13.2	12.5	39.9	75.7	53.6	156.5
Franklin Mutual Global Discovery Fund	W (acc) EUR	25 Oct 13	0.3	3.9	30.4	80.9	69.5	234.8
Franklin Mutual Global Discovery Fund	W (acc) EUR-H1	26 Jan 18	13.1	12.3	35.4	68.9		24.3
Franklin Mutual Global Discovery Fund	W (acc) USD	23 Jun 17	14.2	14.3	46.7	90.0	76.7	217.3
Franklin Mutual Global Discovery Fund	Z (acc) USD	26 Feb 10	14.0	14.0	45.3	87.0	74.0	168.7
Franklin Euro Government Bond Fund	A (Ydis) EUR	8 Jan 99	(0.7)	2.5	0.5	(11.4)	(1.7)	63.2
Franklin Euro Government Bond Fund	I (Qdis) EUR	17 May 13	(0.5)	2.8	1.5	(9.9)	1.7	11.8
Franklin Euro Government Bond Fund	I (acc) EUR	31 Aug 04	(0.5)	2.9	1.5	(9.9)	1.8	52.7

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Euro Government Bond Fund	N (acc) EUR	15 Mar 04	(1.0)	1.9	(1.2)	(13.8)	(7.0)	24.4
Franklin Euro Government Bond Fund	Y (Mdis) EUR	9 Mar 20	(0.4)	3.1	2.6	(8.1)		(8.9)
Templeton European Insights Fund	A (Ydis) EUR	25 Oct 05	14.4	17.4	59.8	59.9	59.9	123.0
Templeton European Insights Fund	A (Ydis) USD	30 Aug 18	30.2	29.2	79.8	68.1		37.0
Templeton European Insights Fund	A (acc) EUR	8 Jan 99	14.4	17.4	59.7	59.8	60.0	227.2
Templeton European Insights Fund	A (acc) SGD	30 Aug 18	21.2	21.1	64.5	53.2		27.3
Templeton European Insights Fund	A (acc) USD	30 Aug 18	30.3	29.3	79.7	68.0		36.9
Templeton European Insights Fund	A (acc) USD-H1	27 Sep 17	15.5	19.5	71.4	76.2		59.1
Templeton European Insights Fund	C (acc) USD-H1	30 Aug 18	15.2	19.0	68.9	71.4		51.2
Templeton European Insights Fund	I (acc) EUR	31 Aug 04	15.0	18.7	64.7	68.2	76.1	230.7
Templeton European Insights Fund	N (acc) EUR	14 May 01	14.0	16.5	56.2	53.9	48.4	78.4
Templeton European Insights Fund	N (acc) USD-H1	30 Aug 18	15.0	18.7	67.8	70.1		49.5
Templeton European Insights Fund	W (acc) EUR	7 Apr 17	15.1	18.6	64.5	68.0	72.9	253.6
Templeton European Insights Fund	W (acc) USD	17 May 19	30.7	30.4	84.6	75.6		61.7
Templeton European Insights Fund	W (acc) USD-H1	17 May 19	16.1	20.7	76.6	84.9		73.8
Templeton Japan Fund	A (acc) EUR	25 Oct 05	10.5	18.8	54.4	64.3	58.9	56.2
Templeton Japan Fund	A (acc) HKD	18 Oct 24	26.7					24.8
Templeton Japan Fund	A (acc) JPY	1 Sep 00	14.9	17.0	84.6	131.0	98.7	88.1
Templeton Japan Fund	A (acc) USD	25 Oct 05	25.1	30.7	73.6	72.9	68.5	52.9
Templeton Japan Fund	A (acc) USD-H1	13 Nov 15	16.8	20.6	108.8	162.7		145.6
Templeton Japan Fund	C (acc) USD	25 Oct 05	24.8	29.9	70.9	68.3	59.3	36.7
Templeton Japan Fund	F (acc) JPY	13 Sep 24	14.4					26.8
Templeton Japan Fund	F (acc) USD-H1	13 Sep 24	15.9					29.8
Templeton Japan Fund	I (acc) EUR	25 Oct 05	11.1	20.0	59.2	72.7	74.6	87.5
Templeton Japan Fund	I (acc) JPY	16 May 25						7.8
Templeton Japan Fund	I (acc) USD	25 Oct 05	25.5	31.6	78.5	80.2	84.1	82.4
Templeton Japan Fund	N (acc) EUR	9 Sep 02	10.0	17.8	51.0	58.6	47.8	82.4
Templeton Japan Fund	N (acc) USD	25 Aug 08	24.6	29.6	69.8	66.7	56.4	64.7
Templeton Japan Fund	W (acc) EUR	23 May 14	11.0	19.9	59.1	73.0	74.5	72.9
Templeton Japan Fund	Y (acc) EUR	19 Jul 24	11.4					17.8
Templeton European Opportunities Fund	A (Ydis) GBP	20 Nov 09	7.8	3.8	14.9	21.8	15.2	85.0
Templeton European Opportunities Fund	A (acc) EUR	29 Dec 00	4.0	2.5	15.3	28.8	(4.8)	54.5
Templeton European Opportunities Fund	A (acc) NOK-H1	25 Apr 14	4.2	3.2	16.5	31.0	(0.2)	10.0
Templeton European Opportunities Fund	A (acc) SGD-H1	26 Feb 13	3.6	2.0	17.2	33.3	5.3	42.4
Templeton European Opportunities Fund	A (acc) USD	26 Feb 13	18.2	12.7	29.8	35.0	0.6	16.0
Templeton European Opportunities Fund	A (acc) USD-H1	13 Dec 13	4.7	4.2	23.8	41.7	15.1	32.6
Templeton European Opportunities Fund	I (acc) EUR	31 Aug 04	4.5	3.5	18.6	34.7	3.9	229.4
Templeton European Opportunities Fund	N (acc) EUR	29 Dec 00	3.6	1.7	12.8	24.0	(11.7)	28.2
Templeton European Opportunities Fund	N (acc) USD	26 Feb 13	17.8	11.7	26.7	30.0	(6.7)	5.7
Templeton European Opportunities Fund	W (acc) EUR	16 Aug 13	4.4	3.3	18.1	34.0	3.0	69.6
Templeton Growth (Euro) Fund	A (Ydis) EUR	15 Mar 04	(0.1)	1.8	30.4	46.2	37.8	150.2
Templeton Growth (Euro) Fund	A (Ydis) USD	16 Oct 06	13.6	11.9	46.5	53.3	45.6	72.5
Templeton Growth (Euro) Fund	A (acc) EUR	9 Aug 00	(0.1)	1.7	30.3	46.1	37.8	127.4
Templeton Growth (Euro) Fund	A (acc) USD	15 Nov 07	13.6	11.9	46.5	53.3	45.5	60.9
Templeton Growth (Euro) Fund	I (Ydis) EUR	28 Feb 05	0.2	2.6	33.7	52.6	50.1	174.2
Templeton Growth (Euro) Fund	I (acc) EUR	9 Aug 00	0.3	2.6	33.7	52.5	50.0	182.1
Templeton Growth (Euro) Fund	N (acc) EUR	29 Dec 00	(0.5)	1.0	27.4	40.8	27.8	91.0
Templeton Growth (Euro) Fund	W (Ydis) EUR	7 Apr 17	0.2	2.6	33.5	52.1	47.0	167.0
Templeton Growth (Euro) Fund	W (acc) EUR	7 Apr 17	0.3	2.6	33.5	52.2	47.2	143.1
Templeton Growth (Euro) Fund	W (acc) USD	7 Apr 17	14.1	12.9	50.2	59.7	55.7	72.2
Templeton Emerging Markets Fund	A (Ydis) USD	28 Feb 91	21.3	21.8	44.2	38.4	68.9	421.1
Templeton Emerging Markets Fund	A (acc) EUR	12 Nov 20	6.7	10.7	28.0			16.5
Templeton Emerging Markets Fund	A (acc) EUR-H1	27 May 11	20.1	19.2	32.0	22.0	32.4	8.8
Templeton Emerging Markets Fund	A (acc) HKD	2 Dec 11	22.7	22.5	44.3	40.2	71.0	63.5
Templeton Emerging Markets Fund	A (acc) SGD	25 Oct 07	13.0	14.2	32.0	26.3	59.4	10.5
Templeton Emerging Markets Fund	A (acc) USD	14 May 01	21.3	21.8	44.3	38.4	68.8	382.4
Templeton Emerging Markets Fund	C (acc) USD	9 Sep 02	21.0	21.1	41.8	34.4	59.3	345.4
Templeton Emerging Markets Fund	I (acc) EUR-H1	27 May 11	20.7	20.3	35.6	27.4	43.8	23.8
Templeton Emerging Markets Fund	I (acc) USD	31 Aug 04	21.9	22.9	48.0	44.3	85.0	304.5
Templeton Emerging Markets Fund	J (acc) USD	15 Sep 21	22.2	23.5	50.3			12.3
Templeton Emerging Markets Fund	N (acc) EUR	15 Mar 04	6.4	10.2	26.4	28.7	52.0	199.3
Templeton Emerging Markets Fund	N (acc) USD	3 Apr 00	21.0	21.2	42.1	34.9	60.5	196.0
Templeton Emerging Markets Fund	W (Ydis) EUR-H1	26 Jan 18	20.6	20.2	35.1	26.6		2.4
Templeton Emerging Markets Fund	W (acc) USD	16 Aug 13	21.8	22.7	47.5	43.6	82.5	430.0
Templeton Emerging Markets Fund	Y (Mdis) USD	24 Jul 19	22.5	24.2	52.9	52.3		49.8
Templeton Emerging Markets Fund	Z (acc) USD	23 May 14	21.7	22.4	46.5	42.0	77.8	410.7
Templeton Global Fund	A (Ydis) USD	28 Feb 91	8.0	8.0	32.9	37.0	24.9	439.9

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Global Fund	A (acc) HKD	2 Dec 11	9.2	8.7	33.1	38.8	26.6	102.2
Templeton Global Fund	A (acc) SGD	25 Oct 07	0.6	1.3	21.7	25.0	17.9	17.4
Templeton Global Fund	A (acc) USD	14 May 01	8.1	8.0	32.9	37.0	24.9	151.8
Templeton Global Fund	AS (acc) SGD	19 Oct 15	0.7	1.4	22.0	25.6		21.8
Templeton Global Fund	C (acc) USD	9 Sep 02	7.7	7.4	30.7	33.1	17.9	165.0
Templeton Global Fund	I (acc) USD	3 Apr 00	8.6	9.1	36.9	43.9	37.2	214.1
Templeton Global Fund	N (acc) USD	3 Apr 00	7.6	7.2	30.0	31.9	15.9	106.5
Templeton Global Fund	W (Ydis) USD	16 Aug 13	8.5	9.1	36.7	43.5	36.2	497.2
Templeton Global Fund	Z (acc) USD	7 Nov 14	8.4	8.8	35.5	41.5	32.6	37.5
Templeton Global Bond Fund	A (Mdis) AUD-H1	30 Sep 10	13.6	8.8	(1.4)	(12.1)	(12.4)	16.3
Templeton Global Bond Fund	A (Mdis) CAD-H1	14 Oct 11	13.0	8.2	0.3	(9.9)	(13.2)	3.5
Templeton Global Bond Fund	A (Mdis) EUR	9 Sep 02	0.2	(0.1)	(7.5)	(10.6)	(12.0)	128.5
Templeton Global Bond Fund	A (Mdis) EUR-H1	16 Jun 08	12.7	7.5	(3.7)	(15.1)	(23.7)	23.1
Templeton Global Bond Fund	A (Mdis) GBP	25 Oct 05	3.9	1.2	(7.8)	(15.3)	6.4	149.2
Templeton Global Bond Fund	A (Mdis) GBP-H1	3 Sep 07	13.8	9.3	0.7	(9.8)	(15.1)	53.8
Templeton Global Bond Fund	A (Mdis) HKD	29 Jan 10	15.1	10.4	4.0	(5.0)	(5.8)	20.6
Templeton Global Bond Fund	A (Mdis) SGD	25 Oct 07	6.1	3.0	(4.8)	(14.4)	(12.2)	33.0
Templeton Global Bond Fund	A (Mdis) SGD-H1	16 Jun 08	12.6	7.4	(1.8)	(11.6)	(13.9)	34.4
Templeton Global Bond Fund	A (Mdis) USD	28 Feb 91	13.9	9.8	4.0	(6.2)	(7.0)	402.9
Templeton Global Bond Fund	A (Ydis) CHF-H1	30 Sep 11	11.2	4.8	(9.4)	(20.5)	(29.9)	(18.5)
Templeton Global Bond Fund	A (Ydis) EUR	12 Jul 07	0.2	(0.1)	(7.6)	(10.6)	(12.1)	85.6
Templeton Global Bond Fund	A (Ydis) EUR-H1	31 Mar 10	12.6	7.5	(4.0)	(15.4)	(23.9)	(8.9)
Templeton Global Bond Fund	A (acc) CHF-H1	14 Sep 09	11.4	4.9	(9.1)	(20.3)	(29.6)	(10.0)
Templeton Global Bond Fund	A (acc) EUR	9 Sep 02	0.1	(0.1)	(7.6)	(10.6)	(12.0)	128.2
Templeton Global Bond Fund	A (acc) EUR-H1	10 Apr 07	12.6	7.5	(3.8)	(15.2)	(23.7)	31.3
Templeton Global Bond Fund	A (acc) HKD	29 Jan 10	15.1	10.4	4.0	(5.0)	(5.8)	20.5
Templeton Global Bond Fund	A (acc) NOK-H1	29 Jan 10	13.7	9.1	(1.8)	(12.0)	(15.6)	14.3
Templeton Global Bond Fund	A (acc) SEK-H1	29 Jan 10	12.4	7.1	(4.7)	(15.4)	(23.8)	0.0
Templeton Global Bond Fund	A (acc) USD	28 Apr 06	13.8	9.8	3.9	(6.2)	(7.0)	78.2
Templeton Global Bond Fund	AX (acc) USD	15 Mar 04	13.8	9.6	3.3	(7.1)	(8.8)	99.1
Templeton Global Bond Fund	C (Mdis) USD	30 Jan 04	13.5	8.9	1.6	(9.8)	(14.0)	76.9
Templeton Global Bond Fund	C (acc) USD	7 Apr 17	13.4	9.0	1.4	(9.8)		(16.1)
Templeton Global Bond Fund	F (Mdis) USD	21 Apr 17	13.3	8.6	0.7	(10.8)		(16.4)
Templeton Global Bond Fund	I (Mdis) EUR	1 Sep 06	0.4	0.5	(5.2)	(7.3)	(6.3)	116.6
Templeton Global Bond Fund	I (Mdis) GBP	14 Aug 09	4.2	1.8	(6.4)	(13.0)	12.4	66.6
Templeton Global Bond Fund	I (Mdis) GBP-H1	31 Jul 09	14.1	10.1	2.3	(7.4)	(10.4)	26.5
Templeton Global Bond Fund	I (Mdis) JPY	8 Dec 10	4.5	(1.1)	12.1	28.5	15.6	100.9
Templeton Global Bond Fund	I (Mdis) JPY-H1	8 Dec 10	11.7	4.7	(11.0)	(19.9)	(24.7)	(9.9)
Templeton Global Bond Fund	I (Ydis) EUR	12 Jul 07	0.2	0.1	(6.8)	(8.9)	(7.9)	102.6
Templeton Global Bond Fund	I (Ydis) EUR-H1	21 Jun 10	12.8	8.0	(2.6)	(13.1)	(19.8)	(1.2)
Templeton Global Bond Fund	I (acc) CHF-H1	26 Feb 10	11.6	5.4	(7.7)	(18.1)	(25.5)	(7.9)
Templeton Global Bond Fund	I (acc) EUR	31 Aug 04	0.4	0.4	(6.1)	(8.1)	(7.1)	138.5
Templeton Global Bond Fund	I (acc) EUR-H1	3 Sep 07	12.9	8.1	(2.2)	(12.7)	(19.1)	47.1
Templeton Global Bond Fund	I (acc) NOK-H1	17 May 13	13.8	9.4	(0.3)	(9.8)	(11.1)	(8.4)
Templeton Global Bond Fund	I (acc) USD	30 Jan 04	14.3	10.5	5.7	(3.5)	(1.7)	135.8
Templeton Global Bond Fund	N (Mdis) EUR-H1	16 Jun 08	12.3	6.9	(5.8)	(18.0)	(28.8)	8.9
Templeton Global Bond Fund	N (Mdis) USD	30 Sep 11	13.4	9.0	1.7	(9.4)	(13.3)	1.4
Templeton Global Bond Fund	N (Ydis) EUR-H1	21 Jun 10	12.2	6.6	(6.0)	(18.2)	(29.1)	(18.1)
Templeton Global Bond Fund	N (acc) EUR	1 Sep 06	(0.2)	(0.8)	(9.5)	(13.6)	(17.9)	69.8
Templeton Global Bond Fund	N (acc) EUR-H1	10 Apr 07	12.2	6.7	(5.8)	(18.0)	(29.0)	15.9
Templeton Global Bond Fund	N (acc) USD	29 Dec 00	13.5	9.1	1.8	(9.4)	(13.2)	159.4
Templeton Global Bond Fund	W (Mdis) EUR	25 Oct 13	0.4	0.2	(6.2)	(8.4)	(7.9)	140.9
Templeton Global Bond Fund	W (Mdis) GBP	31 May 12	4.2	1.7	(6.4)	(13.2)	11.6	164.8
Templeton Global Bond Fund	W (Mdis) GBP-H1	31 May 12	13.9	9.9	2.0	(7.5)	(10.6)	63.1
Templeton Global Bond Fund	W (Mdis) USD	31 Jan 13	14.2	10.4	5.5	(3.8)	(2.4)	432.8
Templeton Global Bond Fund	W (Ydis) EUR	25 Oct 13	0.3	0.4	(6.3)	(8.4)	(8.0)	95.7
Templeton Global Bond Fund	W (Ydis) EUR-H1	26 Feb 13	12.9	8.0	(2.7)	(13.2)	(20.3)	(4.0)
Templeton Global Bond Fund	W (acc) CHF-H1	25 Apr 14	11.7	5.4	(7.8)	(18.3)	(26.0)	(4.7)
Templeton Global Bond Fund	W (acc) EUR	26 Feb 13	0.5	0.4	(6.1)	(8.2)	(7.7)	141.9
Templeton Global Bond Fund	W (acc) EUR-H1	22 Jun 12	12.8	7.9	(2.5)	(13.1)	(19.9)	39.9
Templeton Global Bond Fund	W (acc) USD	22 Jun 12	14.1	10.3	5.5	(3.9)	(2.4)	89.2
Templeton Global Bond Fund	X (acc) USD	9 Jan 15	14.4	11.0	7.3	(1.0)	3.9	4.0
Templeton Global Bond Fund	Z (Mdis) GBP-H1	31 May 12	13.9	9.7	1.5	(8.7)	(12.3)	59.6
Templeton Global Bond Fund	Z (Mdis) USD	8 Dec 10	13.9	10.2	4.8	(4.8)	(4.2)	13.0
Templeton Global Bond Fund	Z (Ydis) EUR-H1	31 Mar 10	12.7	7.6	(3.2)	(14.0)	(21.4)	(4.2)
Templeton Global Bond Fund	Z (acc) EUR	18 Mar 11	0.2	0.1	(6.8)	(9.2)	(9.3)	34.0
Templeton Global Bond Fund	Z (acc) USD	26 Feb 10	14.0	10.2	4.9	(4.8)	(4.2)	86.1

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Sustainable Emerging Markets Local Currency Bond Fund	A (Mdis) EUR-H1	20 Feb 18	13.1	10.2	12.7	(5.9)		(23.3)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	A (Ydis) EUR	20 Feb 18	0.4	2.2	7.9	(0.6)		(5.1)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	A (acc) USD	20 Feb 18	14.2	12.5	21.7	4.4		(9.1)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	C (acc) USD	20 Feb 18	13.9	11.8	19.5	1.4		(12.9)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	I (Qdis) USD	20 Feb 18	14.8	13.5	25.1	9.2		(2.9)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	I (Ydis) EUR	20 Feb 18	0.8	3.4	11.1	4.1		1.5
Templeton Sustainable Emerging Markets Local Currency Bond Fund	I (Ydis) EUR-H1	20 Feb 18	13.5	11.2	15.5	(1.7)		(18.3)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	I (acc) EUR	20 Feb 18	0.9	3.2	11.3	4.2		1.7
Templeton Sustainable Emerging Markets Local Currency Bond Fund	I (acc) EUR-H1	20 Feb 18	13.4	11.1	15.8	(1.4)		(18.0)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	I (acc) NOK-H1	15 Jun 18	14.4	12.6	18.0	2.1		(4.4)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	I (acc) USD	20 Feb 18	14.8	13.6	25.0	9.2		(2.9)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	N (Qdis) EUR-H1	20 Feb 18	12.8	9.8	11.1	(8.0)		(26.0)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	N (acc) USD	20 Feb 18	13.9	11.9	19.8	1.9		(12.4)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	W (Mdis) USD	20 Feb 18	14.5	13.3	24.7	8.8		(3.4)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	W (Qdis) EUR-H1	20 Feb 18	13.3	11.0	15.5	(1.8)		(18.5)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	W (Qdis) GBP-H1	20 Feb 18	14.4	13.0	20.8	4.5		(11.7)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	W (acc) EUR-H1	20 Feb 18	13.4	11.0	15.4	(1.8)		(18.5)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	W (acc) GBP-H1	20 Feb 18	14.4	12.9	20.8	4.1		(11.9)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	W (acc) USD	20 Feb 18	14.7	13.5	24.9	9.0		(3.2)
Templeton Sustainable Emerging Markets Local Currency Bond Fund	Y (acc) SEK-H1	20 Feb 18	13.8	11.7	17.8	2.2		(13.2)
Templeton Asian Growth Fund	A (Ydis) EUR	25 Oct 05	(3.5)	1.4	4.0	9.9	15.6	203.7
Templeton Asian Growth Fund	A (Ydis) GBP	25 Oct 05	0.0	2.7	3.7	4.0	39.8	283.8
Templeton Asian Growth Fund	A (Ydis) USD	16 Apr 91	9.7	11.6	16.9	15.3	22.2	339.7
Templeton Asian Growth Fund	A (acc) CHF-H1	26 Feb 10	7.9	7.3	2.5	(2.6)	(9.0)	8.1
Templeton Asian Growth Fund	A (acc) EUR	25 Oct 05	(3.5)	1.4	4.0	10.0	15.6	203.4
Templeton Asian Growth Fund	A (acc) EUR-H1	3 Sep 07	8.7	9.4	7.5	1.9	(3.3)	1.5
Templeton Asian Growth Fund	A (acc) HKD	30 Sep 10	10.8	12.1	17.0	16.7	23.7	24.1
Templeton Asian Growth Fund	A (acc) SGD	25 Oct 07	2.1	4.5	7.0	5.1	15.4	(1.0)
Templeton Asian Growth Fund	A (acc) SGD-H1	30 Sep 11	8.3	9.0	9.6	6.9	9.1	25.9
Templeton Asian Growth Fund	A (acc) USD	14 May 01	9.7	11.5	16.9	15.2	22.2	547.0
Templeton Asian Growth Fund	C (acc) USD	30 Jan 04	9.4	10.9	14.9	12.0	15.3	228.7
Templeton Asian Growth Fund	F (acc) USD	3 Oct 19	9.2	10.5	13.5	9.8		12.5
Templeton Asian Growth Fund	I (acc) CHF-H1	30 Sep 10	8.3	8.3	5.4	2.2	0.3	1.5
Templeton Asian Growth Fund	I (acc) EUR	31 Aug 04	(3.1)	2.5	7.2	15.6	28.0	396.8
Templeton Asian Growth Fund	I (acc) EUR-H1	16 Jun 08	9.2	10.4	10.6	7.1	6.3	36.4
Templeton Asian Growth Fund	I (acc) USD	30 Jan 04	10.2	12.7	20.5	21.2	35.1	363.0
Templeton Asian Growth Fund	N (acc) EUR	1 Sep 06	(3.8)	0.9	2.5	7.3	10.1	134.6
Templeton Asian Growth Fund	N (acc) EUR-H1	3 Sep 07	8.4	8.8	5.9	(0.5)	(8.1)	(7.2)
Templeton Asian Growth Fund	N (acc) USD	9 Sep 02	9.4	11.0	15.2	12.5	16.3	433.5
Templeton Asian Growth Fund	W (Ydis) EUR	16 Aug 13	(3.2)	2.4	7.0	15.3	26.9	238.2
Templeton Asian Growth Fund	W (acc) EUR	31 Jan 13	(3.0)	2.4	7.1	15.3	26.8	239.8
Templeton Asian Growth Fund	W (acc) EUR-H1	7 Apr 17	9.2	10.4	13.0	9.4	7.0	12.4
Templeton Asian Growth Fund	W (acc) GBP	31 May 12	0.5	3.7	6.6	9.0	53.6	333.1
Templeton Asian Growth Fund	W (acc) USD	22 Jun 12	10.2	12.7	20.4	21.0	34.2	630.1
Templeton Asian Growth Fund	Y (Mdis) USD	26 Jun 15	10.8	14.0	24.7	28.2	51.2	50.3
Templeton Asian Growth Fund	Z (Ydis) EUR-H1	31 Mar 10	9.0	10.0	9.3	4.9	1.8	18.1
Templeton Asian Growth Fund	Z (Ydis) USD	18 Mar 11	10.0	12.1	18.7	18.2	28.5	28.3

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Asian Growth Fund	Z (acc) USD	26 Feb 10	10.0	12.1	18.8	18.3	28.7	67.2
Templeton Global Smaller Companies Fund	A (Ydis) USD	8 Jul 91	6.2	4.9	25.7	39.8	45.8	483.7
Templeton Global Smaller Companies Fund	A (acc) USD	14 May 01	6.2	4.9	25.7	39.8	45.8	190.6
Templeton Global Smaller Companies Fund	I (acc) USD	31 Aug 04	6.7	5.7	28.7	45.5	57.8	165.5
Templeton Global Smaller Companies Fund	N (acc) USD	3 Apr 00	5.8	4.1	22.9	34.7	35.2	153.2
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (Ydis) EUR-H1	18 Jan 19	3.8	7.5	23.4	0.1		4.4
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (Ydis) USD	18 Jan 19	4.9	9.6	32.8	11.9		21.7
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	I (acc) USD	18 Jan 19	5.0	9.6	32.9	11.0		20.7
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	W (Ydis) EUR-H1	18 Jan 19	4.0	7.6	23.4	(0.1)		4.0
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	W (acc) GBP-H1	15 Nov 21	4.9	9.4	29.2			0.4
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	W (acc) USD	18 Jan 19	4.9	9.6	32.9	11.9		21.5
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	Y (acc) USD	17 May 19	5.3	10.5	35.9	15.3		22.2
Franklin Global Corporate Investment Grade Bond Fund	S (Ydis) USD	23 Jan 19	7.4	9.5	15.8	1.8		13.1
Franklin Emerging Market Corporate Debt Fund	A (Ydis) EUR	16 Aug 24	(8.5)					(1.0)
Franklin Emerging Market Corporate Debt Fund	A (acc) USD	30 Mar 22	4.0	8.0	27.8			20.9
Franklin Emerging Market Corporate Debt Fund	I (Ydis) EUR-H1	29 May 20	3.4	6.8	21.8	14.7	31.1	50.4
Franklin Emerging Market Corporate Debt Fund	I (acc) EUR-H1	29 May 20	3.4	6.7	21.9	14.7	31.2	50.5
Franklin Emerging Market Corporate Debt Fund	I (acc) GBP-H1	29 May 20	4.4	8.5	27.9	22.5	40.1	60.7
Franklin Emerging Market Corporate Debt Fund	I (acc) USD	29 May 20	4.4	8.7	30.5	26.0	59.1	83.7
Franklin Emerging Market Corporate Debt Fund	P2 (acc) USD	22 Nov 24	4.6					4.8
Franklin Emerging Market Corporate Debt Fund	W (Ydis) EUR	16 Aug 24	(8.2)					(0.6)
Franklin Emerging Market Corporate Debt Fund	W (Ydis) EUR-H1	13 Jun 25						0.7
Franklin Emerging Market Corporate Debt Fund	W (acc) USD	29 May 20	4.4	8.6	30.3	26.0	58.9	83.5
Franklin Emerging Market Corporate Debt Fund	Y (Mdis) EUR	29 May 20	(7.9)	(0.5)	18.5	24.6	62.5	62.7
Franklin Emerging Market Corporate Debt Fund	Y (acc) USD	29 May 20	4.7	9.5	33.3	31.0		33.0
Franklin Innovation Fund	A (Ydis) EUR	8 Nov 19	(4.6)	5.1	67.9	61.0		107.4
Franklin Innovation Fund	A (acc) EUR	1 Jul 24	(4.6)					5.1
Franklin Innovation Fund	A (acc) EUR-H1	8 Feb 22	7.6	13.6	73.5			27.0
Franklin Innovation Fund	A (acc) USD	8 Nov 19	8.4	15.5	88.9	68.9		121.6
Franklin Innovation Fund	C (acc) USD	6 Dec 19	8.1	14.9	85.5	64.0		106.5
Franklin Innovation Fund	F (acc) USD	17 Feb 22	7.9	14.4	83.1			42.3
Franklin Innovation Fund	I (acc) EUR	21 Sep 21	(4.3)	6.0	72.7			17.1
Franklin Innovation Fund	I (acc) USD	8 Nov 19	9.0	16.6	94.3	77.1		133.7
Franklin Innovation Fund	N (acc) EUR	17 Feb 23	(5.0)	4.2				60.5
Franklin Innovation Fund	N (acc) USD	6 Dec 19	8.0	14.7	84.7	62.6		104.6
Franklin Innovation Fund	W (acc) CHF-H1	12 Nov 20	7.2	12.6	69.7			26.4
Franklin Innovation Fund	W (acc) USD	8 Nov 19	9.0	16.6	94.0	76.7		133.2
Templeton European Small-Mid Cap Fund	A (acc) EUR	3 Dec 01	14.7	14.1	46.2	75.6	31.7	383.9
Templeton European Small-Mid Cap Fund	A (acc) USD	1 Sep 06	30.5	25.5	64.4	84.2	39.2	155.2
Templeton European Small-Mid Cap Fund	A (acc) USD-H1	30 Aug 18	15.8	16.1	57.3	94.2		38.3
Templeton European Small-Mid Cap Fund	C (acc) USD-H1	30 Aug 18	15.6	15.6	54.8	89.3		33.3
Templeton European Small-Mid Cap Fund	I (acc) EUR	31 Aug 04	15.2	15.1	50.1	83.4	43.5	524.7
Templeton European Small-Mid Cap Fund	I (acc) USD	1 Sep 06	31.0	26.6	68.8	92.2	50.6	198.5
Templeton European Small-Mid Cap Fund	N (acc) EUR	15 Mar 04	14.3	13.2	43.0	69.2	22.2	320.1
Templeton European Small-Mid Cap Fund	N (acc) USD-H1	30 Aug 18	15.5	15.5	53.7	87.3		31.3
Templeton European Small-Mid Cap Fund	W (acc) EUR	26 Feb 13	15.2	15.0	49.8	82.8	42.5	433.2
Franklin Global Income Fund	A (Mdis) AUD-H1	21 Jun 24	6.0	8.0				7.8

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Global Income Fund	A (Mdis) EUR-H1	21 Jun 24	5.7	7.3				7.1
Franklin Global Income Fund	A (Mdis) HKD	18 Jun 20	7.8	9.9	21.3	33.7		32.5
Franklin Global Income Fund	A (Mdis) JPY-H1	21 Jun 24	4.7	4.2				3.9
Franklin Global Income Fund	A (Mdis) SGD-H1	2 Sep 20	5.6	7.0	14.8			16.9
Franklin Global Income Fund	A (Mdis) USD	18 Jun 20	6.7	9.4	21.2	32.1		30.9
Franklin Global Income Fund	A (Qdis) EUR-H1	18 Jun 20	5.8	7.4	12.7	19.4		18.3
Franklin Global Income Fund	A (Ydis) EUR	18 Jun 20	(6.3)	(0.5)	7.7	25.9		24.4
Franklin Global Income Fund	A (acc) SGD-H1	2 Sep 20	5.5	6.9	14.8			17.0
Franklin Global Income Fund	A (acc) USD	18 Jun 20	6.7	9.4	21.3	32.1		30.9
Franklin Global Income Fund	C (acc) USD	18 Jun 20	6.4	8.6	19.1	28.3		27.1
Franklin Global Income Fund	F (Mdis) USD	28 Mar 25						3.5
Franklin Global Income Fund	I (Ydis) EUR-H1	18 Jun 20	6.1	8.2	15.4	24.5		23.4
Franklin Global Income Fund	I (acc) USD	18 Jun 20	7.1	10.3	24.4	37.8		36.6
Franklin Global Income Fund	N (Ydis) EUR-H1	18 Jun 20	5.5	6.8	10.9	16.4		15.4
Franklin Global Income Fund	N (acc) USD	18 Jun 20	6.4	8.8	19.4	28.8		27.6
Franklin Global Income Fund	W (acc) EUR	18 Jun 20	(5.9)	0.2	10.4	30.9		29.5
Franklin Global Income Fund	W (acc) USD	18 Jun 20	7.1	10.2	24.2	37.4		36.2
Martin Currie UK Equity Income Fund	A (Mdis) GBP	14 Sep 20	7.7	8.9	23.9			51.8
Martin Currie UK Equity Income Fund	A (Qdis) GBP	14 Sep 20	7.6	8.9	23.9			51.8
Martin Currie UK Equity Income Fund	A (Qdis) USD	14 Sep 20	18.0	18.3	39.7			62.0
Martin Currie UK Equity Income Fund	A (Ydis) GBP	14 Sep 20	7.6	8.9	23.9			51.8
Martin Currie UK Equity Income Fund	A (acc) GBP	14 Apr 23	7.8	9.0				12.2
Martin Currie UK Equity Income Fund	A (acc) USD	14 Sep 20	18.1	18.3	39.7			62.1
Martin Currie UK Equity Income Fund	C (acc) USD	14 Sep 20	17.7	17.5	37.1			57.3
Martin Currie UK Equity Income Fund	I (Ydis) GBP	14 Sep 20	8.4	10.3	28.3			60.4
Martin Currie UK Equity Income Fund	N (acc) USD	14 Sep 20	17.6	17.3	36.5			56.0
Martin Currie UK Equity Income Fund	P2 (Qdis) GBP	14 Apr 23	8.4	10.5				15.3
Martin Currie UK Equity Income Fund	P2 (Qdis) USD	14 Apr 23	18.7	19.7				26.8
Martin Currie UK Equity Income Fund	W (Qdis) GBP	14 Sep 20	8.3	10.2	28.1			60.1
Martin Currie UK Equity Income Fund	W (Qdis) USD	14 Sep 20	18.7	19.6	44.5			70.9
Martin Currie UK Equity Income Fund	W (Ydis) GBP	14 Sep 20	8.3	10.2	28.1			60.1
Martin Currie UK Equity Income Fund	W (acc) GBP	14 Sep 20	8.3	10.2	28.2			60.1
Martin Currie UK Equity Income Fund	W (acc) USD	14 Sep 20	18.7	19.6	44.5			70.9
Templeton Emerging Markets Sustainability Fund	A (Ydis) EUR	30 Sep 20	1.3	5.1	7.0			4.9
Templeton Emerging Markets Sustainability Fund	A (Ydis) USD	30 Sep 20	15.1	15.6	20.3			5.4
Templeton Emerging Markets Sustainability Fund	A (acc) EUR	30 Sep 20	1.2	5.1	7.0			4.9
Templeton Emerging Markets Sustainability Fund	A (acc) EUR-H1	30 Sep 20	14.0	13.2	10.5			(6.6)
Templeton Emerging Markets Sustainability Fund	A (acc) USD	30 Sep 20	15.1	15.6	20.2			5.3
Templeton Emerging Markets Sustainability Fund	I (Ydis) EUR	30 Sep 20	1.6	6.0	9.7			9.3
Templeton Emerging Markets Sustainability Fund	I (Ydis) USD	30 Sep 20	15.6	16.6	23.5			9.9
Templeton Emerging Markets Sustainability Fund	I (acc) EUR	30 Sep 20	1.6	6.0	10.0			9.6
Templeton Emerging Markets Sustainability Fund	I (acc) EUR-H1	30 Sep 20	14.6	14.3	13.5			(2.5)
Templeton Emerging Markets Sustainability Fund	I (acc) USD	30 Sep 20	15.6	16.6	23.4			9.8
Templeton Emerging Markets Sustainability Fund	N (Ydis) EUR	30 Sep 20	1.0	4.6	5.2			2.3
Templeton Emerging Markets Sustainability Fund	N (acc) EUR	30 Sep 20	0.9	4.5	5.3			2.4
Templeton Emerging Markets Sustainability Fund	N (acc) USD	30 Sep 20	14.9	15.0	18.3			2.8
Templeton Emerging Markets Sustainability Fund	P1 (acc) EUR	9 Dec 22	1.8	6.3				11.6
Templeton Emerging Markets Sustainability Fund	P1 (acc) GBP	9 Dec 22	5.6	7.7				11.4
Templeton Emerging Markets Sustainability Fund	P1 (acc) USD	9 Dec 22	15.8	16.9				24.8
Templeton Emerging Markets Sustainability Fund	W (Ydis) EUR	30 Sep 20	1.5	5.9	9.4			8.7

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Sustainability Fund	W (Ydis) USD	30 Sep 20	15.5	16.5	23.1			9.3
Templeton Emerging Markets Sustainability Fund	W (acc) CHF-H1	30 Sep 20	13.5	11.8	7.6			(7.5)
Templeton Emerging Markets Sustainability Fund	W (acc) EUR	30 Sep 20	1.6	5.9	9.7			9.0
Templeton Emerging Markets Sustainability Fund	W (acc) EUR-H1	30 Sep 20	14.5	14.3	13.1			(3.0)
Templeton Emerging Markets Sustainability Fund	W (acc) GBP	30 Sep 20	5.4	7.3	9.1			2.8
Templeton Emerging Markets Sustainability Fund	W (acc) GBP-H1	30 Sep 20	15.1	15.5	17.4			2.1
Templeton Emerging Markets Sustainability Fund	W (acc) USD	30 Sep 20	15.5	16.5	22.9			9.3
Templeton China A-Shares Fund	A (acc) HKD	2 Feb 21	10.3	19.3	(26.3)			(41.3)
Templeton China A-Shares Fund	A (acc) SGD	2 Feb 21	1.8	11.2	(32.4)			(44.6)
Templeton China A-Shares Fund	A (acc) USD	2 Feb 21	9.2	18.6	(26.2)			(42.0)
Templeton China A-Shares Fund	I (acc) USD	2 Feb 21	9.7	19.7	(24.4)			(39.8)
Templeton China A-Shares Fund	W (acc) USD	2 Feb 21	9.5	19.6	(24.7)			(40.1)
Templeton China A-Shares Fund	Y (acc) USD	2 Feb 21	10.2	20.7	(22.1)			(37.1)
Franklin U.S. Dollar Short-Term Money Market Fund	A (Mdis) USD	1 Jun 94	2.1	4.6	13.9	13.9	18.9	88.2
Franklin U.S. Dollar Short-Term Money Market Fund	A (acc) USD	14 May 01	2.1	4.6	13.9	13.8	19.0	37.3
Franklin U.S. Dollar Short-Term Money Market Fund	AX (acc) USD	9 Aug 19	1.8	4.1	12.5	11.6		12.2
Franklin U.S. Dollar Short-Term Money Market Fund	C (acc) USD	9 Sep 02	1.6	3.6	10.7	8.4	7.9	7.8
Franklin U.S. Dollar Short-Term Money Market Fund	F (Mdis) USD	21 Apr 17	1.6	3.5	10.6	8.2		9.6
Franklin U.S. Dollar Short-Term Money Market Fund	N (acc) USD	29 Dec 00	1.6	3.6	10.9	8.7	8.7	13.8
Franklin U.S. Dollar Short-Term Money Market Fund	W (acc) USD	7 Apr 17	2.1	4.6	14.2	14.2	19.7	38.1
Franklin U.S. Dollar Short-Term Money Market Fund	Y (acc) USD	17 Mar 23	2.1	4.7				14.8
Templeton Global Value and Income Fund	A (Qdis) USD	1 Jun 94	11.4	11.7	30.7	46.3	47.2	380.2
Templeton Global Value and Income Fund	A (acc) EUR	13 Dec 04	(2.0)	1.5	16.3	39.5	39.3	158.1
Templeton Global Value and Income Fund	A (acc) EUR-H1	3 Sep 07	10.4	9.6	20.6	31.0	18.9	33.6
Templeton Global Value and Income Fund	A (acc) SGD	25 Oct 07	3.8	4.7	19.6	33.5	39.0	49.3
Templeton Global Value and Income Fund	A (acc) USD	14 May 01	11.4	11.7	30.7	46.3	47.2	214.2
Templeton Global Value and Income Fund	AS (acc) SGD	19 Oct 15	3.9	4.9	20.0	34.3		42.6
Templeton Global Value and Income Fund	C (Qdis) USD	25 Oct 05	11.1	11.0	28.5	42.1	38.9	102.7
Templeton Global Value and Income Fund	F (Qdis) USD	3 Oct 19	10.9	10.6	26.8	39.1		34.7
Templeton Global Value and Income Fund	I (Ydis) USD	4 May 12	11.9	12.7	34.0	52.4	59.4	113.0
Templeton Global Value and Income Fund	N (acc) EUR	31 Dec 01	(2.2)	1.0	14.6	36.1	32.5	113.0
Templeton Global Value and Income Fund	N (acc) EUR-H1	3 Sep 07	10.2	9.1	18.8	27.9	13.1	22.8
Templeton Global Value and Income Fund	W (acc) EUR	7 Apr 17	(1.6)	2.4	19.0	44.9	48.3	174.6
Templeton Global Value and Income Fund	W (acc) GBP-H1	24 Apr 15	11.7	12.1	28.8	43.8	40.1	35.2
Templeton Global Value and Income Fund	W (acc) USD	13 Dec 13	11.9	12.6	33.8	52.2	58.7	242.1
Templeton Global Value and Income Fund	Z (acc) USD	23 May 14	11.7	12.3	32.8	50.1	54.9	49.0
Templeton China Fund	A (Ydis) EUR	1 Sep 06	3.2	19.4	(25.8)	(32.9)	(11.2)	88.3
Templeton China Fund	A (Ydis) GBP	25 Oct 05	7.0	20.8	(26.0)	(36.5)	7.4	180.8
Templeton China Fund	A (acc) HKD	2 Dec 11	18.7	31.9	(16.4)	(28.6)	(4.8)	6.2
Templeton China Fund	A (acc) SGD	25 Oct 07	9.2	23.1	(23.6)	(35.8)	(11.4)	(27.5)
Templeton China Fund	A (acc) USD	1 Sep 94	17.3	31.2	(16.5)	(29.6)	(6.1)	152.4
Templeton China Fund	C (acc) USD	1 Sep 06	17.0	30.5	(17.9)	(31.6)	(11.4)	54.6
Templeton China Fund	F (acc) USD	3 Oct 19	16.8	30.0	(18.9)	(33.0)		(21.6)
Templeton China Fund	I (Ydis) GBP	22 Oct 10	7.5	22.2	(23.5)	(32.8)	17.7	19.2
Templeton China Fund	I (acc) USD	31 Aug 04	18.0	32.7	(13.7)	(25.6)	4.7	211.0
Templeton China Fund	N (acc) USD	15 Mar 04	17.1	30.7	(17.7)	(31.3)	(10.7)	116.5
Templeton China Fund	W (Ydis) EUR	17 May 13	3.7	20.6	(23.4)	(29.2)	(1.7)	112.7
Templeton China Fund	W (acc) EUR	26 Feb 13	3.8	20.7	(23.4)	(29.2)	(1.6)	113.2
Templeton China Fund	W (acc) GBP	31 May 12	7.5	22.1	(23.8)	(33.1)	18.9	218.9
Templeton China Fund	W (acc) USD	26 Feb 13	18.0	32.8	(13.8)	(25.8)	4.0	185.6
Templeton China Fund	X (acc) HKD	18 Mar 11	19.9	34.9	(10.8)	(20.4)	18.3	27.3
Templeton China Fund	Z (acc) USD	18 Mar 11	17.6	32.0	(15.2)	(27.8)	(1.3)	(0.6)

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Disruptive Commerce Fund	A (Ydis) EUR	15 Oct 21	(3.5)	16.9	69.9			(23.2)
Franklin Disruptive Commerce Fund	A (acc) EUR-H1	8 Feb 22	9.0	26.5	75.3			9.2
Franklin Disruptive Commerce Fund	A (acc) SGD-H1	15 Oct 21	8.6	25.7	78.5			(27.7)
Franklin Disruptive Commerce Fund	A (acc) USD	15 Oct 21	9.9	28.7	90.7			(22.0)
Franklin Disruptive Commerce Fund	C (acc) USD	15 Oct 21	9.6	28.0	87.7			(23.6)
Franklin Disruptive Commerce Fund	I (acc) EUR	15 Oct 21	(3.1)	18.0	74.1			(20.6)
Franklin Disruptive Commerce Fund	I (acc) USD	15 Oct 21	10.4	29.9	96.6			(19.2)
Franklin Disruptive Commerce Fund	N (acc) EUR	15 Oct 21	(3.7)	16.2	66.0			(25.3)
Franklin Disruptive Commerce Fund	N (acc) USD	15 Oct 21	9.4	27.6	86.9			(24.1)
Franklin Disruptive Commerce Fund	W (acc) USD	15 Oct 21	10.4	30.0	96.3			(19.3)
Franklin Intelligent Machines Fund	A (Ydis) EUR	15 Oct 21	(3.9)	4.7	81.2			37.0
Franklin Intelligent Machines Fund	A (acc) EUR-H1	8 Feb 22	8.5	13.3	87.6			37.5
Franklin Intelligent Machines Fund	A (acc) SGD-H1	15 Oct 21	8.1	12.7	90.9			29.6
Franklin Intelligent Machines Fund	A (acc) USD	15 Oct 21	9.3	15.1	104.2			39.5
Franklin Intelligent Machines Fund	C (acc) USD	15 Oct 21	9.0	14.4	100.7			36.5
Franklin Intelligent Machines Fund	I (acc) EUR	15 Oct 21	(3.4)	5.6	87.0			42.3
Franklin Intelligent Machines Fund	I (acc) USD	15 Oct 21	9.9	16.2	110.3			44.5
Franklin Intelligent Machines Fund	N (acc) EUR	15 Oct 21	(4.2)	3.9	77.7			33.6
Franklin Intelligent Machines Fund	N (acc) USD	15 Oct 21	8.9	14.1	99.7			35.6
Franklin Intelligent Machines Fund	W (acc) USD	15 Oct 21	9.8	16.1	109.9			44.2
Franklin Genomic Advancements Fund	A (Ydis) EUR	15 Oct 21	(16.4)	(21.6)	(26.2)			(48.1)
Franklin Genomic Advancements Fund	A (acc) EUR-H1	8 Feb 22	(5.6)	(15.1)	(23.3)			(37.8)
Franklin Genomic Advancements Fund	A (acc) SGD-H1	15 Oct 21	(6.1)	(15.7)	(22.0)			(50.7)
Franklin Genomic Advancements Fund	A (acc) USD	15 Oct 21	(4.9)	(13.8)	(17.0)			(47.4)
Franklin Genomic Advancements Fund	C (acc) USD	15 Oct 21	(5.2)	(14.2)	(18.4)			(48.5)
Franklin Genomic Advancements Fund	I (acc) EUR	15 Oct 21	(16.0)	(20.8)	(23.9)			(46.3)
Franklin Genomic Advancements Fund	I (acc) USD	15 Oct 21	(4.4)	(12.9)	(14.6)			(45.5)
Franklin Genomic Advancements Fund	N (acc) EUR	15 Oct 21	(16.5)	(22.1)	(27.7)			(49.5)
Franklin Genomic Advancements Fund	N (acc) USD	15 Oct 21	(5.2)	(14.4)	(18.7)			(48.8)
Franklin Genomic Advancements Fund	W (acc) USD	15 Oct 21	(4.4)	(13.0)	(14.7)			(45.6)
Franklin European Social Leaders Bond Fund	A (Mdis) EUR	19 Sep 22	0.3	3.5				6.5
Franklin European Social Leaders Bond Fund	A (acc) EUR	19 Sep 22	0.4	3.5				6.6
Franklin European Social Leaders Bond Fund	I (Mdis) EUR	19 Sep 22	0.5	3.9				7.5
Franklin European Social Leaders Bond Fund	I (acc) EUR	19 Sep 22	0.5	3.8				7.4
Franklin European Social Leaders Bond Fund	W (Mdis) EUR	19 Sep 22	0.4	3.7				7.3
Franklin European Social Leaders Bond Fund	W (acc) EUR	19 Sep 22	0.4	3.7				7.3
Franklin Global Green Bond Fund	S (acc) EUR	19 Sep 22	0.7	3.7				8.8
Franklin Sealand China A-Shares Fund	A (Ydis) EUR	13 Apr 23	(12.1)	4.4				(26.2)
Franklin Sealand China A-Shares Fund	A (Ydis) USD	13 Apr 23	0.1	15.2				(20.8)
Franklin Sealand China A-Shares Fund	A (acc) EUR	13 Apr 23	(12.0)	4.5				(26.0)
Franklin Sealand China A-Shares Fund	A (acc) HKD	13 Apr 23	1.0	15.6				(20.9)
Franklin Sealand China A-Shares Fund	A (acc) SGD	13 Apr 23	(7.0)	7.8				(24.1)
Franklin Sealand China A-Shares Fund	A (acc) SGD-H1	13 Apr 23	(1.3)	12.4				(24.9)
Franklin Sealand China A-Shares Fund	A (acc) USD	13 Apr 23	(0.0)	14.8				(21.1)
Franklin Sealand China A-Shares Fund	I (Ydis) USD	13 Apr 23	0.4	15.9				(19.8)
Franklin Sealand China A-Shares Fund	I (acc) EUR	13 Apr 23	(11.6)	5.5				(24.7)
Franklin Sealand China A-Shares Fund	I (acc) USD	13 Apr 23	0.4	15.9				(14.9)
Franklin Sealand China A-Shares Fund	P1 (Ydis) USD	13 Apr 23	0.8	16.6				(18.6)
Franklin Sealand China A-Shares Fund	P1 (acc) EUR	13 Apr 23	(11.4)	6.1				(23.7)
Franklin Sealand China A-Shares Fund	P1 (acc) USD	13 Apr 23	0.7	16.8				(18.5)
Franklin Sealand China A-Shares Fund	S (Ydis) USD	13 Apr 23	0.6	16.5				(19.0)
Franklin Sealand China A-Shares Fund	S (acc) EUR	13 Apr 23	(11.6)	5.9				(24.2)
Franklin Sealand China A-Shares Fund	S (acc) USD	13 Apr 23	0.7	16.5				(19.0)
Franklin Sealand China A-Shares Fund	W (Ydis) USD	13 Apr 23	0.4	15.8				(19.7)
Franklin Sealand China A-Shares Fund	W (acc) EUR	13 Apr 23	(11.8)	5.3				(24.9)
Franklin Sealand China A-Shares Fund	W (acc) USD	13 Apr 23	0.4	15.7				(19.9)
Templeton Emerging Markets ex-China Fund	A (acc) USD	22 Oct 24	18.4					10.6
Templeton Emerging Markets ex-China Fund	P1 (acc) EUR	22 Oct 24	5.3					2.8
Templeton Emerging Markets ex-China Fund	P1 (acc) GBP	22 Oct 24	9.1					5.9
Templeton Emerging Markets ex-China Fund	P1 (acc) USD	22 Oct 24	19.5					12.0
Templeton Emerging Markets ex-China Fund	P2 (acc) EUR	22 Oct 24	4.9					2.4
Templeton Emerging Markets ex-China Fund	P2 (acc) GBP	22 Oct 24	8.9					5.7
Templeton Emerging Markets ex-China Fund	P2 (acc) USD	22 Oct 24	19.4					11.8
Templeton Emerging Markets ex-China Fund	W (acc) USD	22 Oct 24	18.9					11.2
Templeton Global Income Fund	A (Mdis) SGD-H1	25 Oct 13	14.8	13.4	27.8	21.8	7.9	11.4
Templeton Global Income Fund	A (Qdis) EUR-H1	7 Feb 14	14.9	13.8	25.2	16.4	(4.2)	(0.3)
Templeton Global Income Fund	A (Qdis) HKD	30 Apr 10	17.0	16.4	35.2	31.1	19.1	62.5

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Global Income Fund	A (Qdis) USD	27 May 05	15.8	15.8	35.3	29.5	17.7	124.3
Templeton Global Income Fund	A (acc) EUR	27 May 05	1.8	5.3	20.2	23.5	11.3	139.3
Templeton Global Income Fund	A (acc) EUR-H1	7 Feb 14	14.7	13.7	25.1	16.5	(4.1)	(0.3)
Templeton Global Income Fund	A (acc) USD	27 May 05	15.8	15.8	35.2	29.5	17.7	124.1
Templeton Global Income Fund	C (Qdis) USD	27 May 05	15.4	15.2	32.9	25.8	11.1	99.3
Templeton Global Income Fund	C (acc) USD	7 Apr 17	15.5	15.1	32.9	25.9		9.8
Templeton Global Income Fund	I (acc) EUR-H1	7 Feb 14	15.1	14.5	27.1	20.4	2.7	8.0
Templeton Global Income Fund	I (acc) USD	27 May 05	16.3	16.8	38.5	34.9	27.6	159.6
Templeton Global Income Fund	N (Qdis) EUR-H1	7 Feb 14	14.5	13.0	23.0	13.4	(8.8)	(5.8)
Templeton Global Income Fund	N (acc) EUR-H1	7 Nov 14	14.5	13.1	23.0	13.1	(9.5)	(8.4)
Templeton Global Income Fund	N (acc) USD	27 May 05	15.5	15.2	33.2	26.3	11.9	102.8
Templeton Global Income Fund	W (acc) EUR	7 Apr 17	2.2	6.2	23.3	28.9	19.0	155.8
Templeton Global Income Fund	W (acc) USD	7 Apr 17	16.3	16.7	38.6	34.9	25.6	139.1
Templeton Global Income Fund	Z (acc) USD	26 Feb 10	16.2	16.6	37.9	34.0	25.7	88.5
Franklin U.S. Government Fund	A (Mdis) AUD-H1	28 Feb 24	3.6	4.7				5.0
Franklin U.S. Government Fund	A (Mdis) HKD	30 Apr 10	4.8	5.7	3.6	(5.6)	1.9	14.9
Franklin U.S. Government Fund	A (Mdis) JPY-H1	28 Feb 24	1.5	(0.1)				(1.1)
Franklin U.S. Government Fund	A (Mdis) USD	28 Feb 91	3.7	5.2	3.7	(6.6)	1.3	171.2
Franklin U.S. Government Fund	A (Mdis-Plus) HKD	21 Jun 24	4.7	5.6				4.8
Franklin U.S. Government Fund	A (Mdis-Plus) USD	21 Jun 24	3.7	5.2				4.4
Franklin U.S. Government Fund	A (acc) EUR-H1	29 Jul 16	2.7	3.2	(3.2)	(14.6)		(17.3)
Franklin U.S. Government Fund	A (acc) HKD	30 Apr 10	4.8	5.8	3.6	(5.5)	2.4	15.0
Franklin U.S. Government Fund	A (acc) USD	30 Sep 10	3.7	5.2	3.7	(6.6)	1.2	10.7
Franklin U.S. Government Fund	AX (acc) USD	3 Dec 01	3.7	5.0	3.0	(7.5)	(0.7)	52.9
Franklin U.S. Government Fund	C (acc) USD	9 Sep 02	3.4	4.4	1.1	(10.3)	(6.4)	26.4
Franklin U.S. Government Fund	F (Mdis) USD	3 Oct 19	3.2	4.1	0.6	(11.1)		(9.5)
Franklin U.S. Government Fund	I (Mdis) USD	3 Dec 01	3.9	5.6	5.4	(3.7)	7.9	87.8
Franklin U.S. Government Fund	I (acc) EUR-H1	24 Feb 12	2.8	3.6	(1.8)	(12.0)	(11.1)	(6.9)
Franklin U.S. Government Fund	I (acc) USD	16 Oct 06	4.0	5.8	5.5	(3.6)	8.1	56.1
Franklin U.S. Government Fund	N (Mdis) USD	1 Jul 99	3.3	4.5	1.5	(9.9)	(5.7)	57.6
Franklin U.S. Government Fund	N (acc) USD	14 May 01	3.3	4.4	1.4	(10.0)	(5.7)	41.4
Franklin U.S. Government Fund	S (acc) EUR-H1	3 Mar 22	3.2	4.1	(0.4)	(10.6)	(9.7)	(5.4)
Franklin U.S. Government Fund	W (Mdis) USD	31 Jan 13	3.9	5.6	5.1	(4.2)	6.7	188.9
Franklin U.S. Government Fund	W (acc) USD	26 Feb 13	4.0	5.7	5.3	(4.1)	6.8	18.1
Franklin U.S. Government Fund	Z (Mdis) USD	8 Dec 10	3.9	5.4	4.5	(5.3)	4.3	15.6
Franklin U.S. Government Fund	Z (acc) USD	26 Feb 10	3.9	5.5	4.6	(5.0)	4.3	20.3
Templeton BRIC Fund	A (acc) EUR	25 Oct 05	4.0	15.0	22.6	22.8	57.4	144.2
Templeton BRIC Fund	A (acc) EUR-H1	3 Sep 07	17.0	23.7	26.2	13.1	30.0	(14.9)
Templeton BRIC Fund	A (acc) HKD	30 Sep 10	19.6	27.1	37.8	30.6	69.2	31.3
Templeton BRIC Fund	A (acc) USD	25 Oct 05	18.3	26.5	37.9	28.8	66.5	137.8
Templeton BRIC Fund	C (acc) USD	25 Oct 05	18.0	25.7	35.5	25.2	57.2	112.0
Templeton BRIC Fund	I (acc) USD	25 Oct 05	18.9	27.8	42.1	35.6	84.4	192.6
Templeton BRIC Fund	N (acc) EUR	25 Oct 05	3.7	14.4	20.7	19.8	49.9	121.4
Templeton BRIC Fund	N (acc) USD	25 Oct 05	18.0	25.8	35.7	25.6	58.3	115.4
Templeton Asian Bond Fund	A (Mdis) AUD-H1	26 Feb 13	7.0	9.0	(0.3)	(10.5)	(13.2)	(10.0)
Templeton Asian Bond Fund	A (Mdis) EUR	1 Sep 06	(5.8)	0.0	(7.1)	(9.7)	(13.1)	58.2
Templeton Asian Bond Fund	A (Mdis) SGD	25 Oct 07	(0.2)	3.2	(4.2)	(13.6)	(13.3)	10.2
Templeton Asian Bond Fund	A (Mdis) SGD-H1	8 Dec 10	5.8	7.4	(1.2)	(10.6)	(14.9)	(8.7)
Templeton Asian Bond Fund	A (Mdis) USD	25 Oct 05	7.2	10.0	4.5	(5.3)	(8.1)	66.4
Templeton Asian Bond Fund	A (acc) CHF-H1	21 Jun 10	4.9	5.1	(8.5)	(19.4)	(30.9)	(25.4)
Templeton Asian Bond Fund	A (acc) EUR	25 Oct 05	(5.7)	(0.0)	(7.0)	(9.7)	(13.1)	70.7
Templeton Asian Bond Fund	A (acc) EUR-H1	3 Sep 07	6.1	7.7	(3.0)	(14.3)	(25.3)	4.9
Templeton Asian Bond Fund	A (acc) USD	25 Oct 05	7.2	9.9	4.5	(5.3)	(8.1)	66.2
Templeton Asian Bond Fund	C (Mdis) USD	25 Oct 05	6.8	9.1	2.1	(8.9)	(15.0)	42.4
Templeton Asian Bond Fund	I (Mdis) EUR	1 Sep 06	(5.5)	0.6	(5.6)	(7.2)	(8.2)	76.8
Templeton Asian Bond Fund	I (Ydis) EUR-H1	24 Apr 15	6.4	8.9	(0.9)	(11.4)	(21.0)	(22.1)
Templeton Asian Bond Fund	I (acc) EUR	16 Jun 08	(5.5)	0.6	(5.4)	(7.1)	(8.0)	89.9
Templeton Asian Bond Fund	I (acc) EUR-H1	16 Jun 08	6.4	8.4	(1.7)	(12.2)	(20.4)	14.4
Templeton Asian Bond Fund	I (acc) USD	25 Oct 05	7.5	10.6	6.3	(2.6)	(2.9)	85.3
Templeton Asian Bond Fund	N (Mdis) USD	25 Oct 05	6.8	9.2	2.4	(8.6)	(14.3)	44.9
Templeton Asian Bond Fund	N (acc) EUR	25 Oct 05	(6.1)	(0.7)	(8.9)	(12.8)	(18.9)	48.8
Templeton Asian Bond Fund	N (acc) USD	25 Oct 05	6.9	9.2	2.4	(8.5)	(14.3)	45.0
Templeton Asian Bond Fund	W (Mdis) USD	22 Jun 12	7.6	10.6	6.2	(2.7)	(3.4)	77.3
Templeton Asian Bond Fund	W (acc) EUR-H1	22 Jun 12	6.4	8.5	(1.3)	(11.8)	(21.2)	11.8
Templeton Asian Bond Fund	Z (acc) USD	26 Feb 10	7.4	10.4	5.6	(3.8)	(5.3)	13.6
Franklin India Fund	A (Ydis) EUR	1 Sep 06	(10.2)	(6.3)	43.0	119.3	109.3	487.7
Franklin India Fund	A (Ydis) GBP	25 Oct 05	(6.9)	(5.1)	42.5	107.4	153.0	829.2

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin India Fund	A (acc) EUR	25 Oct 05	(10.2)	(6.3)	43.0	119.3	109.2	634.9
Franklin India Fund	A (acc) EUR-H1	24 Apr 15	1.0	1.0	50.0	107.7	77.3	79.4
Franklin India Fund	A (acc) HKD	2 Dec 11	3.2	3.6	60.8	132.7	123.8	232.4
Franklin India Fund	A (acc) SEK	27 May 11	(12.8)	(8.2)	48.2	132.7	151.6	313.4
Franklin India Fund	A (acc) SGD	30 Sep 10	(5.0)	(3.4)	47.1	109.8	108.8	147.4
Franklin India Fund	A (acc) USD	25 Oct 05	2.1	3.0	60.7	129.9	121.1	615.5
Franklin India Fund	AS (acc) SGD	19 Oct 15	(5.0)	(3.3)	47.5	110.9		108.8
Franklin India Fund	C (acc) USD	25 Oct 05	1.8	2.5	58.0	123.4	108.7	538.1
Franklin India Fund	I (Ydis) EUR	1 Sep 06	(9.9)	(5.5)	46.4	127.8	126.2	586.5
Franklin India Fund	I (acc) EUR	25 Oct 05	(9.9)	(5.5)	46.7	128.9	127.9	773.6
Franklin India Fund	I (acc) USD	25 Oct 05	2.5	3.9	64.9	140.0	140.9	751.6
Franklin India Fund	N (acc) EUR	25 Oct 05	(10.6)	(7.0)	39.8	111.3	94.1	536.6
Franklin India Fund	N (acc) USD	25 Oct 05	1.7	2.3	57.2	121.5	105.2	517.5
Franklin India Fund	S (acc) USD	1 Oct 13	2.6	4.1	66.0	142.6	145.5	304.7
Franklin India Fund	W (acc) EUR	25 Oct 13	(9.9)	(5.6)	46.4	128.4	126.5	705.6
Franklin India Fund	W (acc) EUR-H1	26 Jan 18	1.4	1.8	53.9	116.8		45.7
Franklin India Fund	W (acc) GBP	31 May 12	(6.5)	(4.3)	45.9	115.9	173.8	928.7
Franklin India Fund	W (acc) SEK	19 Jul 24	(12.4)					(9.0)
Franklin India Fund	W (acc) USD	22 Jun 12	2.5	3.9	64.6	139.4	139.3	692.4
Franklin India Fund	X (acc) USD	13 Dec 13	2.9	4.7	68.6	149.1	159.5	297.0
Franklin India Fund	Y (acc) USD	8 Nov 24	2.9					2.5
Franklin India Fund	Z (acc) GBP	31 May 12	(6.7)	(4.6)	44.7	112.9	165.8	891.6
Franklin India Fund	Z (acc) USD	18 Mar 11	2.3	3.6	63.0	135.6	132.3	666.8
Franklin Global Real Estate Fund	A (Qdis) USD	29 Dec 05	5.7	8.7	7.1	19.1	22.2	36.4
Franklin Global Real Estate Fund	A (Ydis) EUR-H1	20 Aug 10	4.6	6.6	(1.9)	6.1	(1.4)	44.4
Franklin Global Real Estate Fund	A (acc) EUR-H1	20 Aug 10	4.7	6.6	(1.8)	6.2	(1.0)	45.3
Franklin Global Real Estate Fund	A (acc) USD	29 Dec 05	5.7	8.8	7.2	19.0	22.3	36.3
Franklin Global Real Estate Fund	C (Qdis) USD	29 Dec 05	5.5	8.2	5.3	15.7	15.4	21.8
Franklin Global Real Estate Fund	I (acc) USD	29 Dec 05	6.2	9.7	10.0	24.5	33.5	61.9
Franklin Global Real Estate Fund	N (acc) EUR-H1	20 Aug 10	4.3	5.8	(4.1)	2.0	(8.5)	29.4
Franklin Global Real Estate Fund	N (acc) USD	29 Dec 05	5.4	8.0	4.8	14.7	13.5	17.8
Franklin Global Real Estate Fund	W (Qdis) USD	25 Oct 13	6.2	9.7	9.8	24.0	32.5	49.7
Franklin Global Real Estate Fund	W (acc) USD	23 Jun 17	6.2	9.7	9.9	24.1	30.7	45.7
Franklin Global Real Estate Fund	Z (acc) USD	7 Nov 14	5.9	9.3	8.8	22.2	28.6	27.1
Franklin High Yield Fund	A (Mdis) AUD-H1	26 Feb 13	3.9	7.9	26.0	22.0	37.5	52.8
Franklin High Yield Fund	A (Mdis) EUR-H1	21 Jun 24	3.3	6.8				6.8
Franklin High Yield Fund	A (Mdis) JPY-H1	21 Jun 24	2.2	3.8				3.8
Franklin High Yield Fund	A (Mdis) SGD-H1	25 Oct 07	3.1	6.5	24.8	21.9	35.9	86.4
Franklin High Yield Fund	A (Mdis) USD	1 Mar 96	4.3	8.6	31.0	28.6	46.4	283.5
Franklin High Yield Fund	A (Mdis-Plus) HKD	19 Jul 24	5.3					7.7
Franklin High Yield Fund	A (Mdis-Plus) USD	19 Jul 24	4.2					7.0
Franklin High Yield Fund	A (acc) EUR	20 Oct 17	(8.3)	(1.2)	16.6	22.7		34.6
Franklin High Yield Fund	A (acc) USD	2 Jul 01	4.2	8.7	31.1	28.7	46.4	219.4
Franklin High Yield Fund	C (acc) USD	9 Sep 02	3.9	7.9	28.5	24.4	36.7	194.9
Franklin High Yield Fund	F (Mdis) USD	19 Apr 24	3.7	7.5				10.3
Franklin High Yield Fund	F (Mdis-Plus) USD	17 Jan 25						3.1
Franklin High Yield Fund	I (Mdis) USD	9 Sep 02	4.6	9.4	33.6	32.9	55.9	304.8
Franklin High Yield Fund	I (acc) EUR-H1	27 Jan 12	2.9	6.7	24.0	19.9	25.2	50.6
Franklin High Yield Fund	I (acc) USD	16 Jun 08	4.6	9.3	33.7	32.9	56.1	140.8
Franklin High Yield Fund	N (Mdis) USD	26 Feb 13	4.0	8.1	28.9	25.0	38.0	43.0
Franklin High Yield Fund	N (acc) EUR	20 Oct 17	(8.6)	(1.8)	14.5	19.2		28.6
Franklin High Yield Fund	N (acc) USD	3 Apr 00	3.9	8.0	28.9	24.9	37.9	166.6
Franklin High Yield Fund	W (Mdis) USD	7 Apr 17	4.6	9.3	33.5	32.5	53.8	303.0
Franklin High Yield Fund	W (acc) USD	20 May 20	4.5	9.3	33.3	32.4		36.8
Franklin High Yield Fund	Y (Mdis) USD	26 Jun 15	5.0	10.2	37.0	38.5	69.3	68.3
Franklin High Yield Fund	Z (Mdis) USD	8 Dec 10	4.4	9.0	32.6	31.3	52.3	97.4
Franklin U.S. Low Duration Fund	A (Mdis) USD	29 Aug 03	2.9	5.8	12.9	10.1	15.9	43.0
Franklin U.S. Low Duration Fund	A (acc) EUR	9 Jan 15	(9.5)	(3.6)	0.5	5.1	9.7	16.8
Franklin U.S. Low Duration Fund	A (acc) EUR-H1	29 Jul 16	1.9	3.9	6.0	1.2		(4.3)
Franklin U.S. Low Duration Fund	A (acc) USD	8 Dec 10	2.9	5.9	12.8	10.2	15.8	22.4
Franklin U.S. Low Duration Fund	AX (acc) USD	29 Aug 03	2.8	5.7	12.2	9.1	13.6	37.0
Franklin U.S. Low Duration Fund	C (Mdis) USD	29 Aug 03	2.3	4.8	9.7	5.1	5.7	16.9
Franklin U.S. Low Duration Fund	C (acc) USD	7 Apr 17	2.4	5.0	9.9	5.3		5.7
Franklin U.S. Low Duration Fund	I (acc) EUR-H1	27 Jan 12	1.9	4.1	7.5	3.8	0.6	5.6
Franklin U.S. Low Duration Fund	I (acc) USD	31 Aug 04	3.1	6.2	14.5	13.0	21.9	55.3
Franklin U.S. Low Duration Fund	N (Mdis) USD	29 Aug 03	2.6	5.1	10.4	6.4	8.0	22.5
Franklin U.S. Low Duration Fund	W (Mdis) USD	9 Jan 15	3.0	6.2	14.3	12.6	21.2	49.8

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin U.S. Low Duration Fund	W (acc) USD	23 Jun 17	3.0	6.1	14.3	12.6	20.2	27.0
Franklin U.S. Low Duration Fund	Y (Mdis) USD	6 Dec 17	3.2	6.6	16.3	16.0		22.7
Franklin U.S. Low Duration Fund	Z (acc) USD	24 Apr 15	2.9	6.2	13.8	11.6	19.2	18.8
Franklin European Total Return Fund	A (Mdis) EUR	29 Aug 03	0.1	2.7	6.8	(3.3)	7.8	55.0
Franklin European Total Return Fund	A (Mdis) USD	25 Oct 05	13.8	12.9	19.8	1.3	13.9	33.7
Franklin European Total Return Fund	A (Mdis) USD-H1	28 Mar 25						1.6
Franklin European Total Return Fund	A (acc) EUR	29 Aug 03	0.1	2.7	6.8	(3.3)	7.9	55.2
Franklin European Total Return Fund	A (acc) NOK-H1	21 Feb 14	1.1	4.2	9.4	1.0	20.1	31.8
Franklin European Total Return Fund	A (acc) SEK-H1	21 Feb 14	0.0	2.4	6.2	(3.2)	7.5	16.3
Franklin European Total Return Fund	A (acc) USD-H1	15 Nov 24	1.1					1.3
Franklin European Total Return Fund	I (Ydis) EUR	21 Jun 24	0.5	3.2				2.7
Franklin European Total Return Fund	I (acc) EUR	31 Aug 04	0.3	3.2	8.1	(1.3)	11.9	57.0
Franklin European Total Return Fund	I (acc) USD-H1	28 Mar 25						1.8
Franklin European Total Return Fund	N (Mdis) EUR	16 Jun 08	(0.2)	2.0	4.5	(6.6)	0.6	25.2
Franklin European Total Return Fund	N (acc) EUR	29 Aug 03	(0.2)	2.0	4.6	(6.6)	0.6	33.1
Franklin European Total Return Fund	P2 (Ydis) EUR	18 Mar 21	0.6	3.6	9.4			(3.3)
Franklin European Total Return Fund	P2 (acc) EUR	2 Sep 20	0.6	3.6	9.4			(2.0)
Franklin European Total Return Fund	S (Mdis) EUR	15 Nov 24	0.5					0.6
Franklin European Total Return Fund	S (Mdis) GBP-H1	15 Nov 24	1.5					1.7
Franklin European Total Return Fund	S (Mdis) USD-H1	15 Nov 24	1.4					1.8
Franklin European Total Return Fund	S (acc) EUR	15 Nov 24	0.5					0.6
Franklin European Total Return Fund	S (acc) USD-H1	15 Nov 24	1.4					1.7
Franklin European Total Return Fund	W (Ydis) EUR	12 Nov 20	0.3	3.1	7.9			(6.2)
Franklin European Total Return Fund	W (acc) EUR	23 May 14	0.3	3.2	7.9	(1.6)	11.3	60.6
Franklin European Total Return Fund	X (Qdis) EUR	18 Feb 21	0.6	3.5	9.6			(2.7)
Franklin European Total Return Fund	Y (Mdis) EUR	9 Mar 20	0.5	3.6	9.7	1.2		1.7
Templeton Global Bond (Euro) Fund	A (Ydis) EUR	29 Aug 03	4.4	4.2	7.2	(5.9)	(14.1)	29.8
Templeton Global Bond (Euro) Fund	A (acc) EUR	29 Aug 03	4.3	4.2	7.2	(5.9)	(14.0)	29.9
Templeton Global Bond (Euro) Fund	A (acc) USD	8 Dec 10	18.8	14.7	20.4	(1.4)	(9.1)	(13.3)
Templeton Global Bond (Euro) Fund	I (acc) EUR	31 Aug 04	4.8	5.0	9.7	(2.3)	(8.2)	41.6
Templeton Global Bond (Euro) Fund	N (Ydis) EUR	13 Nov 15	4.3	3.8	5.7	(8.4)		(21.9)
Templeton Global Bond (Euro) Fund	N (acc) EUR	29 Aug 03	4.0	3.4	4.9	(9.1)	(19.8)	11.5
Templeton Global Bond (Euro) Fund	W (acc) EUR	25 Oct 13	4.7	4.9	9.3	(2.6)	(8.8)	38.9
Templeton Global Total Return Fund	A (Mdis) AUD-H1	30 Sep 10	13.5	10.8	6.0	(13.2)	(16.4)	17.4
Templeton Global Total Return Fund	A (Mdis) CHF-H1	18 Aug 23	11.5	6.9				4.6
Templeton Global Total Return Fund	A (Mdis) EUR	29 Dec 05	0.2	1.8	0.1	(10.9)	(14.6)	112.4
Templeton Global Total Return Fund	A (Mdis) EUR-H1	16 Jun 08	12.7	9.6	3.8	(16.0)	(26.3)	31.8
Templeton Global Total Return Fund	A (Mdis) GBP	23 Nov 06	4.0	3.2	(0.2)	(15.7)	3.2	157.7
Templeton Global Total Return Fund	A (Mdis) GBP-H1	3 Sep 07	13.8	11.5	8.4	(10.6)	(18.2)	57.0
Templeton Global Total Return Fund	A (Mdis) HKD	29 Jan 10	15.1	12.6	12.6	(5.4)	(8.5)	27.3
Templeton Global Total Return Fund	A (Mdis) JPY-H1	18 Aug 23	11.4	6.1				1.8
Templeton Global Total Return Fund	A (Mdis) SGD	25 Oct 07	6.3	5.1	3.1	(14.7)	(14.7)	41.9
Templeton Global Total Return Fund	A (Mdis) SGD-H1	30 Sep 09	12.7	9.5	6.0	(12.3)	(17.2)	18.6
Templeton Global Total Return Fund	A (Mdis) USD	29 Aug 03	13.9	11.9	12.5	(6.6)	(9.7)	162.4
Templeton Global Total Return Fund	A (Ydis) CHF-H1	30 Sep 11	11.7	6.7	(1.9)	(20.9)	(32.1)	(17.8)
Templeton Global Total Return Fund	A (Ydis) EUR	12 Jul 07	0.1	1.8	(0.1)	(11.0)	(14.9)	95.2
Templeton Global Total Return Fund	A (Ydis) EUR-H1	21 Jun 10	12.6	9.7	3.5	(16.2)	(26.7)	(5.8)
Templeton Global Total Return Fund	A (acc) CHF-H1	14 Sep 09	11.5	6.8	(2.0)	(20.8)	(31.9)	(2.7)
Templeton Global Total Return Fund	A (acc) EUR	1 Sep 06	0.3	1.8	0.1	(10.9)	(14.6)	109.7
Templeton Global Total Return Fund	A (acc) EUR-H1	10 Apr 07	12.7	9.5	3.7	(16.1)	(26.6)	37.9
Templeton Global Total Return Fund	A (acc) HKD	29 Jan 10	15.3	12.5	12.5	(5.3)	(8.5)	27.4
Templeton Global Total Return Fund	A (acc) NOK-H1	26 Feb 13	13.7	11.0	5.4	(13.4)	(19.7)	(16.3)
Templeton Global Total Return Fund	A (acc) SEK-H1	8 Dec 10	12.5	9.2	2.8	(16.4)	(26.9)	(7.3)
Templeton Global Total Return Fund	A (acc) USD	29 Aug 03	14.0	12.0	12.5	(6.6)	(9.7)	162.2
Templeton Global Total Return Fund	C (Mdis) USD	25 Oct 05	13.6	11.1	9.9	(10.1)	(16.5)	85.1
Templeton Global Total Return Fund	C (acc) USD	7 Apr 17	13.5	11.0	9.9	(10.1)		(20.2)
Templeton Global Total Return Fund	F (Mdis) USD	3 Oct 19	13.5	10.7	9.2	(11.0)		(16.1)
Templeton Global Total Return Fund	I (Mdis) EUR	1 Sep 06	0.4	2.4	1.5	(8.6)	(10.0)	130.5
Templeton Global Total Return Fund	I (Mdis) GBP	31 Jul 09	4.2	3.6	1.3	(13.4)	8.9	84.5
Templeton Global Total Return Fund	I (Mdis) GBP-H1	14 Aug 09	14.1	11.9	10.1	(8.6)	(13.9)	37.3
Templeton Global Total Return Fund	I (Qdis) USD	27 Oct 17	14.2	12.6	14.3	(3.9)		(11.2)
Templeton Global Total Return Fund	I (Ydis) EUR	12 Jul 07	0.4	2.3	1.4	(8.8)	(10.3)	115.0
Templeton Global Total Return Fund	I (Ydis) EUR-H1	21 Jun 10	13.0	10.1	5.3	(14.0)	(22.9)	2.0
Templeton Global Total Return Fund	I (acc) CHF-H1	28 Jul 10	11.6	7.3	(0.4)	(18.8)	(28.4)	(8.9)
Templeton Global Total Return Fund	I (acc) EUR	1 Sep 06	0.5	2.4	1.7	(8.4)	(9.8)	133.0
Templeton Global Total Return Fund	I (acc) EUR-H1	3 Sep 07	13.0	10.1	5.4	(13.8)	(22.5)	47.7
Templeton Global Total Return Fund	I (acc) USD	31 Aug 04	14.3	12.6	14.4	(4.0)	(4.6)	162.3

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Global Total Return Fund	N (Mdis) EUR-H1	16 Jun 08	12.2	8.6	1.6	(18.9)	(31.5)	16.8
Templeton Global Total Return Fund	N (Mdis) USD	17 May 13	13.4	11.0	10.2	(9.8)	(15.9)	(19.1)
Templeton Global Total Return Fund	N (Ydis) EUR-H1	21 Jun 10	12.2	9.0	1.4	(18.9)	(31.7)	(14.9)
Templeton Global Total Return Fund	N (acc) EUR	1 Sep 06	(0.1)	1.1	(2.0)	(13.9)	(20.4)	83.7
Templeton Global Total Return Fund	N (acc) EUR-H1	10 Apr 07	12.3	8.7	1.6	(18.9)	(31.3)	21.2
Templeton Global Total Return Fund	N (acc) USD	29 Aug 03	13.6	11.2	10.2	(9.8)	(15.8)	125.1
Templeton Global Total Return Fund	S (Mdis) EUR	17 May 19	0.6	2.6	2.5	(7.2)		(14.5)
Templeton Global Total Return Fund	S (Mdis) USD	17 May 19	14.5	13.0	15.4	(2.4)		(9.7)
Templeton Global Total Return Fund	S (Ydis) USD	23 May 14	14.3	12.9	15.3	(2.5)	(2.4)	(4.3)
Templeton Global Total Return Fund	S (acc) CHF-H1	17 May 19	12.0	7.8	0.7	(17.2)		(25.5)
Templeton Global Total Return Fund	S (acc) EUR-H1	1 Oct 13	13.2	10.5	6.3	(12.5)	(20.3)	(17.8)
Templeton Global Total Return Fund	S (acc) USD	1 Oct 13	14.4	12.9	15.3	(2.4)	(2.2)	0.8
Templeton Global Total Return Fund	W (Mdis) EUR	25 Oct 13	0.6	2.4	2.0	(8.4)	(10.2)	125.1
Templeton Global Total Return Fund	W (Mdis) GBP	31 May 12	4.1	3.6	1.3	(13.6)	8.2	173.6
Templeton Global Total Return Fund	W (Mdis) GBP-H1	31 Jan 13	13.9	12.0	9.9	(8.7)	(14.6)	65.5
Templeton Global Total Return Fund	W (Mdis) USD	31 Jan 13	14.3	12.5	14.3	(4.1)	(5.3)	178.1
Templeton Global Total Return Fund	W (Ydis) EUR	11 Oct 13	0.4	2.3	1.5	(8.7)	(10.7)	106.3
Templeton Global Total Return Fund	W (acc) CHF-H1	25 Apr 14	11.8	7.4	(0.4)	(18.8)	(28.3)	3.2
Templeton Global Total Return Fund	W (acc) EUR	11 Oct 13	0.5	2.3	1.6	(8.6)	(10.3)	121.7
Templeton Global Total Return Fund	W (acc) EUR-H1	22 Jun 12	13.1	10.0	5.3	(13.9)	(22.8)	46.8
Templeton Global Total Return Fund	W (acc) GBP-H1	25 Apr 14	14.1	12.0	10.0	(8.6)	(14.2)	65.8
Templeton Global Total Return Fund	W (acc) USD	22 Jun 12	14.2	12.5	14.2	(4.2)	(5.3)	177.5
Templeton Global Total Return Fund	Z (Mdis) GBP-H1	31 May 12	13.8	11.6	9.3	(9.6)	(15.7)	62.6
Templeton Global Total Return Fund	Z (Mdis) USD	8 Dec 10	14.2	12.2	13.4	(5.1)	(7.1)	16.1
Templeton Global Total Return Fund	Z (Ydis) EUR-H1	31 Mar 10	12.9	10.0	4.5	(15.0)	(24.5)	(1.0)
Templeton Global Total Return Fund	Z (acc) USD	26 Feb 10	14.2	12.3	13.5	(5.1)	(6.9)	174.2
Franklin Mutual European Fund	A (Ydis) EUR	25 Oct 05	11.2	11.5	41.9	80.7	42.7	143.5
Franklin Mutual European Fund	A (Ydis) GBP	25 Oct 05	15.4	12.9	41.4	71.0	72.6	210.0
Franklin Mutual European Fund	A (acc) EUR	31 Dec 01	11.2	11.5	41.9	80.7	42.8	221.8
Franklin Mutual European Fund	A (acc) SEK	27 May 11	8.1	9.5	47.5	92.8	72.6	160.3
Franklin Mutual European Fund	A (acc) USD	3 Apr 00	26.5	22.6	59.5	89.5	51.0	325.2
Franklin Mutual European Fund	A (acc) USD-H1	15 Sep 14	12.1	13.3	51.6	97.7	69.7	87.8
Franklin Mutual European Fund	C (acc) EUR	25 Oct 05	11.0	10.9	39.6	75.9	35.3	118.2
Franklin Mutual European Fund	C (acc) USD	9 Sep 02	26.2	21.9	56.6	83.9	42.3	263.7
Franklin Mutual European Fund	I (acc) EUR	31 Aug 04	11.8	12.6	45.8	89.1	56.0	262.0
Franklin Mutual European Fund	N (acc) EUR	31 Dec 01	10.8	10.7	38.7	74.1	32.6	169.9
Franklin Mutual European Fund	N (acc) USD	14 May 01	26.0	21.7	55.9	82.4	39.9	228.3
Franklin Mutual European Fund	N (acc) USD-H1	7 Nov 14	11.6	12.4	48.1	90.0	57.4	79.0
Franklin Mutual European Fund	W (Ydis) EUR	16 Aug 13	11.7	12.4	45.3	88.2	54.7	168.0
Franklin Mutual European Fund	W (acc) EUR	31 Jan 13	11.7	12.4	45.5	88.5	54.9	255.7
Franklin Mutual European Fund	W (acc) USD	23 Jun 17	27.0	23.7	63.6	97.6	61.4	354.7
Franklin Mutual European Fund	W (acc) USD-H1	23 Jun 17	12.5	14.3	55.4	105.9	74.5	93.2
Franklin Mutual European Fund	Z (acc) EUR	18 Mar 11	11.5	12.0	44.0	85.3	50.1	132.5
Franklin Mutual European Fund	Z (acc) USD	26 Feb 10	26.8	23.2	61.7	93.7	58.2	125.2
Franklin Mutual European Fund	Z (acc) USD-H1	7 Nov 14	12.4	13.9	54.1	103.0	78.6	104.6
Franklin Income Fund	A (Mdis) AUD-H1	9 Jan 15	4.3	7.0	16.4	32.2	36.4	36.2
Franklin Income Fund	A (Mdis) CHF-H1	18 Aug 23	2.8	3.7				7.4
Franklin Income Fund	A (Mdis) EUR-H1	25 Oct 13	3.8	6.2	13.6	28.3	23.6	26.3
Franklin Income Fund	A (Mdis) GBP-H1	13 Oct 23	4.6	7.7				18.5
Franklin Income Fund	A (Mdis) HKD	18 Jan 19	5.8	8.5	22.0	42.6		37.9
Franklin Income Fund	A (Mdis) JPY-H1	18 Aug 23	2.8	3.2				5.4
Franklin Income Fund	A (Mdis) SGD-H1	25 Oct 07	3.6	5.9	15.8	33.3	38.5	68.8
Franklin Income Fund	A (Mdis) USD	1 Jul 99	4.8	8.1	22.1	40.9	50.2	271.2
Franklin Income Fund	A (acc) EUR	12 Nov 20	(7.9)	(1.7)	8.6			31.2
Franklin Income Fund	A (acc) USD	9 Jan 15	4.7	8.0	22.0	40.8	50.3	48.3
Franklin Income Fund	C (Mdis) USD	25 Oct 05	4.4	7.4	19.9	36.7	41.7	116.9
Franklin Income Fund	C (acc) USD	9 Sep 02	4.4	7.4	19.9	36.8	41.7	215.9
Franklin Income Fund	F (Mdis) JPY-H1	16 Aug 24	2.3					(0.3)
Franklin Income Fund	F (Mdis) USD	21 Apr 17	4.2	6.9	18.4	33.9		31.5
Franklin Income Fund	G (acc) EUR	26 Sep 19	(8.2)	(2.3)	6.8	30.6		16.8
Franklin Income Fund	I (Ydis) EUR-H1	7 Feb 14	4.1	6.9	16.0	32.9	32.4	35.1
Franklin Income Fund	I (acc) EUR	9 Jan 15	(7.5)	(1.0)	11.1	39.7	54.0	62.3
Franklin Income Fund	I (acc) USD	31 Aug 04	5.1	8.9	25.0	46.6	62.7	210.9
Franklin Income Fund	N (Mdis) EUR	13 Nov 15	(8.2)	(2.3)	6.9	31.4		40.6
Franklin Income Fund	N (Mdis) EUR-H1	7 Feb 14	3.7	5.5	12.0	24.9	17.4	18.2
Franklin Income Fund	N (Mdis) USD	24 Apr 15	4.5	7.5	20.2	37.4	42.9	36.6
Franklin Income Fund	N (acc) EUR-H1	7 Nov 14	3.5	5.6	11.8	24.7	17.4	11.9

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin Income Fund	N (acc) USD	1 Jul 99	4.5	7.5	20.3	37.4	42.9	224.3
Franklin Income Fund	Q (Mdis) SGD-H1	27 Sep 24	3.7					(0.0)
Franklin Income Fund	Q (Mdis) USD	27 Sep 24	4.8					1.6
Franklin Income Fund	W (Mdis) USD	16 Dec 16	5.0	8.8	24.7	46.2	61.1	114.4
Franklin Income Fund	W (acc) USD	7 Apr 17	5.1	8.8	24.8	46.2	58.4	259.4
Franklin Income Fund	Y (Mdis) JPY	29 Jun 23	(3.4)	(1.7)				18.8
Franklin Income Fund	Y (Mdis) USD	28 Feb 24	5.6	9.9				14.1
Franklin Income Fund	Z (Mdis) USD	8 Dec 10	5.0	8.6	23.9	44.3	57.8	109.9
Franklin Income Fund	Z (acc) USD	26 Feb 10	5.0	8.6	23.9	44.4	57.9	131.5
Templeton Latin America Fund	A (Ydis) EUR	1 Sep 06	15.7	6.6	17.9	37.1	24.5	54.6
Templeton Latin America Fund	A (Ydis) GBP	25 Oct 05	20.0	8.0	17.4	29.7	50.6	159.4
Templeton Latin America Fund	A (Ydis) USD	28 Feb 91	31.6	17.2	32.7	43.9	31.8	632.7
Templeton Latin America Fund	A (acc) EUR	18 Mar 11	15.7	6.6	18.0	37.3	24.6	(8.4)
Templeton Latin America Fund	A (acc) SGD	25 Oct 07	22.5	9.9	21.2	31.2	24.4	(28.1)
Templeton Latin America Fund	A (acc) USD	14 May 01	31.6	17.2	32.6	43.9	31.8	392.1
Templeton Latin America Fund	C (acc) USD	1 Sep 06	31.2	16.6	30.4	39.9	24.4	27.3
Templeton Latin America Fund	I (Ydis) EUR-H2	30 Sep 09	16.2	11.3	13.9	9.2	23.2	(2.0)
Templeton Latin America Fund	I (acc) USD	25 Oct 05	32.2	18.5	36.7	51.3	45.6	143.3
Templeton Latin America Fund	N (acc) USD	30 Sep 96	31.2	16.6	30.7	40.3	25.3	224.5
Templeton Latin America Fund	W (acc) GBP	31 May 12	20.6	8.9	20.8	36.2	65.4	192.7
Templeton Latin America Fund	W (acc) USD	11 Oct 13	32.1	18.3	36.4	50.7	44.5	324.7
Templeton Latin America Fund	Z (acc) GBP	31 May 12	20.4	8.6	19.3	33.4	58.8	179.0
Franklin Biotechnology Discovery Fund	A (acc) CHF-H1	16 Aug 13	(6.6)	(13.9)	9.7	(19.8)	(24.7)	41.5
Franklin Biotechnology Discovery Fund	A (acc) EUR-H1	6 Apr 18	(5.7)	(12.0)	16.3	(14.3)		7.0
Franklin Biotechnology Discovery Fund	A (acc) HKD	26 Feb 13	(3.9)	(9.9)	24.6	(4.4)	1.3	144.3
Franklin Biotechnology Discovery Fund	A (acc) JPY-H1	28 Mar 25						(3.7)
Franklin Biotechnology Discovery Fund	A (acc) SGD	25 Oct 07	(11.4)	(16.0)	13.9	(13.9)	(5.6)	245.8
Franklin Biotechnology Discovery Fund	A (acc) USD	3 Apr 00	(4.9)	(10.4)	24.5	(5.6)	(0.0)	273.4
Franklin Biotechnology Discovery Fund	C (acc) USD	1 Sep 06	(5.1)	(10.9)	22.4	(8.3)	(5.6)	323.7
Franklin Biotechnology Discovery Fund	F (acc) JPY-H1	28 Mar 25						(4.1)
Franklin Biotechnology Discovery Fund	F (acc) USD	21 Apr 17	(5.4)	(11.3)	20.8	(10.2)		16.7
Franklin Biotechnology Discovery Fund	I (acc) EUR-H1	26 Feb 13	(5.3)	(11.2)	19.3	(10.6)	(10.4)	122.7
Franklin Biotechnology Discovery Fund	I (acc) USD	31 Aug 04	(4.5)	(9.7)	27.7	(1.5)	8.9	499.3
Franklin Biotechnology Discovery Fund	N (acc) USD	29 Dec 00	(5.2)	(11.1)	21.8	(9.0)	(7.2)	175.8
Franklin Biotechnology Discovery Fund	W (acc) USD	25 Oct 13	(4.5)	(9.7)	27.5	(1.7)	8.2	309.2
Franklin Biotechnology Discovery Fund	Z (acc) GBP	4 May 12	(13.0)	(17.1)	12.0	(12.6)	20.3	269.5
Franklin Biotechnology Discovery Fund	Z (acc) USD	29 Jul 16	(4.6)	(10.0)	26.4	(3.2)	4.6	290.7
Franklin U.S. Opportunities Fund	A (Ydis) EUR	1 Sep 06	(7.5)	0.2	54.1	56.2	179.2	607.3
Franklin U.S. Opportunities Fund	A (Ydis) GBP	25 Oct 05	(4.1)	1.5	53.7	47.8	237.7	781.3
Franklin U.S. Opportunities Fund	A (acc) CHF-H1	30 Sep 10	3.6	6.5	51.6	37.4	121.5	310.7
Franklin U.S. Opportunities Fund	A (acc) EUR	1 Sep 06	(7.5)	0.3	54.2	56.3	179.4	593.4
Franklin U.S. Opportunities Fund	A (acc) EUR-H1	3 Sep 07	4.3	8.4	59.7	45.4	137.1	307.3
Franklin U.S. Opportunities Fund	A (acc) HKD	2 Dec 11	6.3	10.8	73.3	65.9	199.0	404.4
Franklin U.S. Opportunities Fund	A (acc) NOK-H1	25 Apr 14	4.6	9.0	60.8	47.0	157.6	218.7
Franklin U.S. Opportunities Fund	A (acc) SEK-H1	8 Dec 10	3.9	7.7	56.5	41.6	129.4	301.8
Franklin U.S. Opportunities Fund	A (acc) SGD	25 Oct 07	(2.1)	3.4	58.6	49.4	178.7	317.8
Franklin U.S. Opportunities Fund	A (acc) SGD-H1	30 Sep 11	4.0	7.9	62.7	52.2	166.6	412.2
Franklin U.S. Opportunities Fund	A (acc) USD	3 Apr 00	5.1	10.3	73.3	63.8	195.5	269.6
Franklin U.S. Opportunities Fund	AS (acc) SGD	19 Oct 15	(2.1)	3.5	59.1	50.2		180.9
Franklin U.S. Opportunities Fund	C (acc) USD	1 Sep 06	4.8	9.6	70.4	59.1	178.8	469.2
Franklin U.S. Opportunities Fund	F (acc) USD	21 Apr 17	4.6	9.2	68.3	55.9		159.4
Franklin U.S. Opportunities Fund	I (acc) EUR	1 Sep 06	(7.1)	1.2	58.7	64.0	206.5	719.0
Franklin U.S. Opportunities Fund	I (acc) EUR-H1	3 Sep 07	4.8	9.5	64.4	52.5	161.0	372.2
Franklin U.S. Opportunities Fund	I (acc) USD	31 Aug 04	5.6	11.3	78.4	71.9	224.1	915.3
Franklin U.S. Opportunities Fund	N (acc) EUR	1 Sep 06	(7.9)	(0.5)	50.8	50.5	159.3	500.5
Franklin U.S. Opportunities Fund	N (acc) EUR-H1	18 Mar 11	4.0	7.6	55.9	39.8	119.8	252.1
Franklin U.S. Opportunities Fund	N (acc) USD	15 Mar 04	4.8	9.4	69.5	57.8	174.1	600.7
Franklin U.S. Opportunities Fund	S (acc) EUR	9 Aug 19	(7.0)	1.2	59.0	64.6		102.4
Franklin U.S. Opportunities Fund	S (acc) EUR-H1	9 Aug 19	4.9	9.6	66.8	55.2		88.5
Franklin U.S. Opportunities Fund	S (acc) USD	6 Dec 17	5.7	11.4	79.0	72.8	226.1	921.6
Franklin U.S. Opportunities Fund	W (acc) EUR	11 Oct 13	(7.1)	1.2	58.4	63.5	205.0	666.8
Franklin U.S. Opportunities Fund	W (acc) EUR-H1	7 Apr 17	4.8	9.4	62.7	50.9	153.9	336.1
Franklin U.S. Opportunities Fund	W (acc) SGD	29 Jul 21	(1.7)	4.2	62.7	54.6		189.2
Franklin U.S. Opportunities Fund	W (acc) USD	22 Jun 12	5.6	11.3	78.1	71.5	221.9	312.4
Franklin U.S. Opportunities Fund	X (Ydis) USD	29 Jul 11	6.0	12.0	81.7	77.2	245.6	494.4
Franklin U.S. Opportunities Fund	Y (Mdis) USD	26 Jun 15	6.1	12.3	82.8	79.0	251.7	245.7
Franklin U.S. Opportunities Fund	Y (acc) USD	28 Feb 24	6.0	12.2				21.1

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Franklin U.S. Opportunities Fund	Z (acc) USD	26 Feb 10	5.5	10.9	76.6	68.9	212.8	295.7
Franklin Euro High Yield Fund	A (Mdis) EUR	12 Jul 07	2.6	7.3	28.1	18.6	28.9	86.4
Franklin Euro High Yield Fund	A (Mdis) USD	31 Mar 10	16.8	18.1	44.1	24.5	36.2	62.6
Franklin Euro High Yield Fund	A (Mdis) USD-H1	9 Jan 15	3.6	9.2	36.5	29.5	55.1	58.6
Franklin Euro High Yield Fund	A (Ydis) EUR	17 Apr 00	2.6	7.4	28.3	18.7	28.8	127.2
Franklin Euro High Yield Fund	A (acc) EUR	2 Jul 01	2.6	7.3	28.1	18.6	28.8	170.5
Franklin Euro High Yield Fund	I (Ydis) EUR	26 Sep 05	3.0	8.0	30.5	22.6	37.2	133.6
Franklin Euro High Yield Fund	I (acc) EUR	31 Aug 04	2.9	8.0	30.6	22.5	37.4	159.3
Franklin Euro High Yield Fund	N (acc) EUR	29 Dec 00	2.3	6.6	25.8	15.2	21.3	108.9
Franklin Euro High Yield Fund	W (acc) EUR	25 Oct 13	2.8	7.8	30.2	22.2	36.5	189.4
Franklin Technology Fund	A (Mdis-Plus) HKD	28 Mar 25						26.7
	A (Mdis-Plus)							
Franklin Technology Fund	SGD-H1	28 Mar 25						25.0
Franklin Technology Fund	A (Mdis-Plus) USD	28 Mar 25						25.8
Franklin Technology Fund	A (acc) CHF-H1	12 Nov 20	7.7	11.6	71.3			32.6
Franklin Technology Fund	A (acc) EUR	1 Sep 06	(4.0)	4.8	75.0	77.9	372.1	1,166.0
Franklin Technology Fund	A (acc) EUR-H1	27 Oct 17	8.4	13.4	80.0	64.6		168.4
Franklin Technology Fund	A (acc) HKD	26 Feb 13	10.4	15.9	96.7	88.9	405.1	635.0
Franklin Technology Fund	A (acc) JPY	17 May 24	(0.1)	3.1				12.9
Franklin Technology Fund	A (acc) JPY-H1	28 Mar 25						25.4
Franklin Technology Fund	A (acc) SGD-H1	6 Apr 18	7.9	12.8	83.8	72.4		179.5
Franklin Technology Fund	A (acc) USD	3 Apr 00	9.2	15.3	96.7	86.6	399.2	456.6
Franklin Technology Fund	C (acc) USD	1 Sep 06	8.9	14.6	93.3	81.3	370.9	938.9
Franklin Technology Fund	F (acc) JPY-H1	28 Mar 25						24.9
Franklin Technology Fund	F (acc) USD	3 Oct 19	8.7	14.2	90.9	77.6		142.8
Franklin Technology Fund	G (acc) EUR	26 Sep 19	(4.3)	4.2	71.7	72.8		125.6
Franklin Technology Fund	I (Ydis) EUR	2 Nov 18	(3.5)	5.8	80.0	86.6		210.2
Franklin Technology Fund	I (acc) EUR	16 Jun 08	(3.5)	5.8	80.0	86.6	417.4	1,354.5
Franklin Technology Fund	I (acc) EUR-H1	2 Sep 20	8.9	14.6	85.6			44.0
Franklin Technology Fund	I (acc) GBP	16 Aug 24	0.0					12.6
Franklin Technology Fund	I (acc) USD	27 May 11	9.7	16.4	102.4	95.8	447.9	723.5
Franklin Technology Fund	N (acc) EUR	31 Dec 01	(4.3)	4.0	71.1	71.5	338.0	575.8
Franklin Technology Fund	N (acc) EUR-H1	21 Jun 24	7.9	12.5				13.4
Franklin Technology Fund	N (acc) USD	29 Dec 00	8.8	14.4	92.3	79.8	363.2	504.7
Franklin Technology Fund	W (acc) CHF-H1	20 May 20	8.2	12.6	76.1	62.8		78.2
Franklin Technology Fund	W (acc) EUR	17 May 13	(3.6)	5.7	79.7	86.2	414.8	1,303.8
Franklin Technology Fund	W (acc) EUR-H1	6 Apr 18	8.9	14.5	84.7	71.4		183.8
Franklin Technology Fund	W (acc) GBP	16 Aug 24	(0.1)					12.5
Franklin Technology Fund	W (acc) USD	25 Oct 13	9.7	16.3	102.1	95.3	444.4	515.0
Franklin Technology Fund	X (acc) EUR	6 Jan 21	(3.2)	6.6	83.9			65.7
Franklin Technology Fund	X (acc) USD	13 Dec 13	10.1	17.2	106.7	102.8	488.6	654.6
Franklin Technology Fund	Y (acc) USD	28 Feb 24	10.1	17.4				27.4
Franklin Technology Fund	Z (acc) USD	18 Mar 11	9.5	16.0	100.3	92.4	428.5	738.2
Templeton Emerging Markets Bond Fund	A (Mdis) AUD-H1	26 Feb 13	14.6	14.0	25.5	(1.9)	(0.8)	(4.9)
Templeton Emerging Markets Bond Fund	A (Mdis) EUR-H1	21 Jun 24	13.5	12.6				12.4
Templeton Emerging Markets Bond Fund	A (Mdis) HKD	2 Dec 11	16.1	15.8	32.8	6.9	9.2	17.8
Templeton Emerging Markets Bond Fund	A (Mdis) JPY-H1	21 Jun 24	12.3	9.4				9.0
Templeton Emerging Markets Bond Fund	A (Mdis) SGD-H1	26 Feb 13	13.6	12.7	25.6	(0.6)	(1.4)	(10.3)
Templeton Emerging Markets Bond Fund	A (Mdis) USD	14 Aug 09	14.8	15.1	33.1	5.6	7.8	45.0
Templeton Emerging Markets Bond Fund	A (Qdis) EUR	9 Sep 02	1.0	4.7	18.4	0.8	2.0	145.2
Templeton Emerging Markets Bond Fund	A (Qdis) GBP	29 Jan 10	4.8	6.0	18.1	(4.5)	23.5	52.2
Templeton Emerging Markets Bond Fund	A (Qdis) USD	5 Jul 91	14.8	15.1	33.0	5.6	7.8	733.0
Templeton Emerging Markets Bond Fund	A (Ydis) EUR-H1	31 Mar 10	13.8	12.9	22.5	(5.2)	(13.4)	(2.9)
Templeton Emerging Markets Bond Fund	A (acc) CHF-H1	26 Feb 10	12.5	10.2	16.7	(9.8)	(18.7)	(8.4)
Templeton Emerging Markets Bond Fund	A (acc) EUR-H1	4 May 12	13.7	12.8	22.8	(5.0)	(13.0)	(12.7)
Templeton Emerging Markets Bond Fund	A (acc) NOK-H1	8 Dec 10	14.6	14.2	24.9	(2.2)	(5.2)	6.9
Templeton Emerging Markets Bond Fund	A (acc) SEK-H1	8 Dec 10	13.4	12.4	21.6	(5.7)	(14.2)	(5.0)
Templeton Emerging Markets Bond Fund	A (acc) USD	29 Jan 10	14.8	15.1	32.9	5.6	7.9	30.4
Templeton Emerging Markets Bond Fund	C (acc) USD	9 Sep 02	14.5	14.4	30.7	2.6	1.8	157.9
Templeton Emerging Markets Bond Fund	F (Mdis) USD	21 Apr 17	14.0	14.0	29.1	0.4		(14.3)
Templeton Emerging Markets Bond Fund	G (Mdis) EUR	26 Sep 19	0.8	4.0	16.5	(2.1)		(9.9)
Templeton Emerging Markets Bond Fund	I (Qdis) GBP-H1	21 Jun 10	15.2	15.9	32.1	5.9	6.8	29.1
Templeton Emerging Markets Bond Fund	I (Qdis) USD	1 Sep 06	15.2	16.1	36.7	10.8	18.3	116.1
Templeton Emerging Markets Bond Fund	I (Ydis) EUR-H1	4 May 12	14.0	13.9	26.1	(1.1)	(5.2)	(2.6)
Templeton Emerging Markets Bond Fund	I (acc) CHF-H1	27 May 11	13.1	11.3	20.1	(5.5)	(10.6)	(8.5)
Templeton Emerging Markets Bond Fund	I (acc) EUR-H1	31 Mar 10	14.1	13.7	26.3	(0.5)	(4.5)	12.0
Templeton Emerging Markets Bond Fund	I (acc) USD	31 Aug 04	15.3	16.1	36.8	10.8	18.4	173.8

Fund Performance (continued)

	Reference Share Class	Launch Date	6 Months %	1 Year %	3 Years %	5 Years %	10 Years %	Since Launch %
Templeton Emerging Markets Bond Fund	N (Mdis) USD	7 Nov 14	14.6	14.6	31.4	3.1	2.9	(6.2)
Templeton Emerging Markets Bond Fund	N (acc) USD	14 May 01	14.5	14.5	31.0	3.0	2.6	199.0
Templeton Emerging Markets Bond Fund	W (Qdis) EUR	25 Oct 13	1.3	5.6	21.4	5.4	11.3	171.1
Templeton Emerging Markets Bond Fund	W (Qdis) GBP	15 Jul 13	5.1	6.8	21.2	(0.1)	34.5	68.0
Templeton Emerging Markets Bond Fund	W (Qdis) GBP-H1	31 May 12	15.1	15.7	32.1	5.6	6.2	741.3
Templeton Emerging Markets Bond Fund	W (Qdis) USD	31 Jan 13	15.4	16.0	36.7	10.7	17.7	826.9
Templeton Emerging Markets Bond Fund	W (Ydis) EUR-H1	26 Jan 18	14.1	13.8	25.7	(0.9)	(7.4)	4.0
Templeton Emerging Markets Bond Fund	W (acc) EUR-H1	26 Feb 13	14.1	13.8	26.1	(0.7)	(5.2)	(3.2)
Templeton Emerging Markets Bond Fund	W (acc) USD	25 Oct 13	15.3	16.0	36.5	10.5	17.7	44.4
Templeton Emerging Markets Bond Fund	Y (Mdis) USD	26 Jun 15	15.8	17.2	40.4	15.5	29.1	28.4
Templeton Emerging Markets Bond Fund	Z (Mdis) USD	8 Dec 10	15.1	15.7	35.6	9.0	14.3	26.2
Templeton Emerging Markets Bond Fund	Z (acc) USD	26 Feb 10	15.1	15.7	35.3	8.8	14.2	39.4
Franklin Mutual U.S. Value Fund	A (Ydis) USD	20 Dec 04	5.0	11.8	36.1	70.4	62.1	172.0
Franklin Mutual U.S. Value Fund	A (acc) EUR	31 Dec 01	(7.6)	1.7	21.0	62.3	53.3	144.3
Franklin Mutual U.S. Value Fund	A (acc) EUR-H1	10 Apr 07	4.3	10.1	26.3	53.7	32.7	52.0
Franklin Mutual U.S. Value Fund	A (acc) SGD	25 Oct 07	(2.2)	4.8	24.5	55.5	53.1	77.7
Franklin Mutual U.S. Value Fund	A (acc) USD	7 Jul 97	5.0	11.8	36.1	70.3	62.1	394.9
Franklin Mutual U.S. Value Fund	C (acc) USD	9 Sep 02	4.7	11.2	33.8	65.5	52.9	213.4
Franklin Mutual U.S. Value Fund	I (acc) EUR	1 Sep 06	(7.3)	2.5	24.2	69.8	67.3	193.2
Franklin Mutual U.S. Value Fund	I (acc) EUR-H1	3 Sep 07	4.7	11.0	29.8	60.5	43.2	83.5
Franklin Mutual U.S. Value Fund	I (acc) USD	31 Aug 04	5.5	12.8	39.7	77.8	76.7	251.8
Franklin Mutual U.S. Value Fund	N (acc) EUR	31 Dec 01	(8.0)	0.9	18.4	56.6	42.4	104.7
Franklin Mutual U.S. Value Fund	N (acc) EUR-H1	10 Apr 07	3.9	9.2	23.4	47.6	22.7	33.2
Franklin Mutual U.S. Value Fund	N (acc) USD	7 Jul 97	4.7	11.0	33.1	64.1	50.4	299.3
Franklin Mutual U.S. Value Fund	W (acc) USD	16 Dec 16	5.5	12.8	39.4	77.5	75.0	448.9
Franklin Mutual U.S. Value Fund	Z (acc) USD	26 Feb 10	5.3	12.4	38.1	74.6	70.4	197.9

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

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

Information on other share classes is available on request. This report shall not constitute an offer or a solicitation of an offer to buy shares. Subscriptions are to be made on the basis of the current prospectus, where available the relevant Key Investor Information Documents ("KIIDs"), a copy of the latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The price of shares and income from them can go down as well as up and you may not get back the full amount that you invested.

Past performance is no guarantee of future performance. Currency fluctuations may affect the value of investments. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Data Source: Performance – Franklin Templeton Investments

acc – accumulation shares

dis – distribution shares

Mdis – monthly distribution shares

Qdis – quarterly distribution shares

Ydis – yearly distribution shares

Statement of Net Assets

As at June 30, 2025

	Total (USD)	Franklin Alternative Strategies Fund* (USD)	Franklin Biotechnology Discovery Fund (USD)	Franklin Disruptive Commerce Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	75,239,367,959	246,085,675	1,247,269,253	4,771,766
Cash at bank and at brokers	2,192,510,743	53,864,654	21,656,527	6,531
Time deposits (note 4)	930,633,453	214,325,000	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	200,000,000	–	–	–
Amounts receivable on sale of investments	125,561,761	2,073,980	–	–
Amounts receivable on subscriptions	161,340,163	333,803	2,028,267	–
Interest and dividends receivable, net	398,118,983	1,397,325	4,614	558
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	201,509,534	8,234,058	722,718	2,995
Unrealised profit on financial future contracts (notes 2(d), 7)	13,026,490	2,930,742	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	8,039,112	344,032	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	1,192,837	140,314	–	–
Credit default swap contracts at market value (notes 2(j), 11)	7,664,206	3,732,837	–	–
Option contracts at market value (notes 2(k), 12)	14,760,672	134,171	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	32,243,198	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	14,279,753	14,279,753	–	–
Recoverable taxes	13,599,902	395,471	–	30
Other receivables	5,369,357	298,653	19,993	14,065
TOTAL ASSETS	79,559,218,123	548,570,468	1,271,701,372	4,795,945
LIABILITIES				
Amounts payable on purchases of investments	259,339,384	1,273,033	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	31,770,930	–	–	–
Amounts payable on redemptions	174,132,071	542,908	1,654,055	–
Investment management fees payable (note 15)	52,312,087	1,066,949	1,026,293	3,079
Performance fees payable (note 16)	195,268	195,268	–	–
Bank overdrafts	7,574,759	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	71,667,723	2,105,951	9,735	1,003
Unrealised loss on financial future contracts (notes 2(d), 7)	3,617,710	2,808,647	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	12,408,369	114,306	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	4,323,141	752,084	–	–
Credit default swap contracts at market value (notes 2(j), 11)	2,280,808	2,245,031	–	–
Option contracts at market value (notes 2(k), 12)	15,438,773	17,495	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	10,588,921	10,588,921	–	–
Taxes payable	210,769,098	–	–	–
Expenses payable	56,323,773	571,230	1,032,874	11,103
TOTAL LIABILITIES	912,742,815	22,281,823	3,722,957	15,185
TOTAL NET ASSETS	78,646,475,308	526,288,645	1,267,978,415	4,780,760
THREE YEAR ASSET SUMMARY				
June 30, 2024	69,130,130,068	635,405,767	1,636,264,029	3,508,184
June 30, 2023	61,168,580,011	896,346,291	1,721,081,398	4,612,391
June 30, 2022	57,274,854,868	1,555,809,158	1,679,202,117	2,195,046

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
147,701,409	56,308,854	157,030,311	80,323,324	162,352,406	113,761,503	268,248,795
5,348,416	2,250,162	5,068,839	6,946,872	10,962,471	659,714	16,778,188
4,100,000	–	2,800,000	–	–	–	–
–	–	–	–	–	–	–
4,149,084	5,960,438	2,204,324	–	–	4,039,890	–
85,034	480	20,815	473,784	352,365	55,834	524,518
760,560	536,942	278,623	1,480,894	3,292,134	809,933	3,792,243
878,733	215,390	1,084,862	59,501	3,485,195	–	447,918
–	95,130	–	–	–	201,300	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
184,844	182,706	184,874	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
63,910	16,040	47,482	–	–	–	–
4,104	27,269	1,267	23,696	21,478	25,094	53,432
163,276,094	65,593,411	168,721,397	89,308,071	180,466,049	119,553,268	289,845,094
3,238,908	5,384,655	1,579,653	1,146,318	–	–	4,394,840
–	–	–	–	–	–	–
30,243	49,123	5,677	4,034	10,508	4,179,511	519,607
101,489	36,456	112,248	20,250	72,669	31,561	181,286
–	–	–	–	–	–	–
–	–	–	–	–	–	–
618,461	87,783	921,828	116,208	656,213	–	177,410
–	1,502	–	–	–	6,204	–
–	–	–	–	–	–	–
939,270	441,366	727,342	–	–	–	–
–	–	–	–	–	–	–
166,078	67,810	166,085	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
112,641	50,020	124,012	38,345	60,398	72,685	226,272
5,207,090	6,118,715	3,636,845	1,325,155	799,788	4,289,961	5,499,415
158,069,004	59,474,696	165,084,552	87,982,916	179,666,261	115,263,307	284,345,679
183,479,079	75,986,733	164,453,685	26,375,378	205,414,031	111,289,934	259,422,466
187,667,257	94,619,069	144,016,675	16,323,931	204,558,342	84,393,038	298,663,937
188,572,279	119,602,278	141,923,861	18,747,216	204,842,230	64,639,275	266,605,004

Statement of Net Assets

As at June 30, 2025

	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)	4,366,014,519	40,734,292	10,768,622	2,442,258,138
Cash at bank and at brokers	74,096,470	292,014	961,374	131,133,560
Time deposits (note 4)	–	–	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	25,309,840	13,025	–	3,449,104
Interest and dividends receivable, net	30,848,338	626,114	50,587	26,953,459
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	1,741,983	–	836	7,464,517
Unrealised profit on financial future contracts (notes 2(d), 7)	1,560,533	2,727	9,999	4,427,553
Unrealised profit on interest rate swap contracts (notes 2(e), 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)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	–	22,325
Other receivables	1,089,060	14,719	9,885	532,504
TOTAL ASSETS	4,500,660,743	41,682,891	11,801,303	2,616,241,160
LIABILITIES				
Amounts payable on purchases of investments	13,475,693	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	6,851,188	5,096	–	2,443,680
Investment management fees payable (note 15)	559,131	13,991	2,950	388,698
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	16,274	–	–	1,029,499
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	146,640
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss 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 loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	1,821,639	34,634	11,411	1,160,403
TOTAL LIABILITIES	22,723,925	53,721	14,361	5,168,920
TOTAL NET ASSETS	4,477,936,818	41,629,170	11,786,942	2,611,072,240
THREE YEAR ASSET SUMMARY				
June 30, 2024	2,636,005,713	40,397,875	11,482,040	2,078,153,522
June 30, 2023	1,067,959,345	48,713,162	10,963,469	1,310,735,869
June 30, 2022	548,942,537	56,527,866	–	1,187,349,798

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements 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)	Franklin Global Income Fund (USD)
102,406,316	3,177,211	813,763,334	7,093,015	1,054,362,543	8,203,682	126,921,539
4,655,812	93,975	23,938,281	408,436	74,735,784	342,853	5,991,383
-	-	-	-	-	-	-
-	-	-	-	-	-	-
82,940	-	-	-	-	-	-
117,085	1,155	1,492	-	77,198	-	456,938
861,895	118	2,860,386	89,737	6,408,629	102,846	1,133,346
1,067,065	3,986	3,713,075	-	3,695,527	45,295	187,827
93,472	-	-	-	760,006	8,322	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,522,123	-	-	-	-	-	-
392,289	-	-	-	662,449	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	494,255	-	804,332	-	1,407
36,995	13,397	17,276	7,478	22,384	9,611	29,048
111,235,992	3,289,842	844,788,099	7,598,666	1,141,528,852	8,712,609	134,721,488
1,328,162	-	-	-	5,136,031	-	-
-	-	-	-	-	-	-
306,095	-	2,458,365	-	566,401	-	5,075,679
31,203	2,151	452,812	1,254	902,596	2,144	77,876
-	-	-	-	-	-	-
-	-	-	-	-	-	-
320,351	-	45,883	-	3,235,261	-	2,390
109,964	-	-	-	-	-	-
76,390	-	-	-	79,057	-	-
230,443	-	-	-	-	-	-
-	-	-	-	35,777	-	-
229,145	-	-	-	379,224	-	-
-	-	-	-	-	-	-
-	-	-	-	930,779	-	-
56,229	10,241	475,917	11,434	916,383	10,078	81,800
2,687,982	12,392	3,432,977	12,688	12,181,509	12,222	5,237,745
108,548,010	3,277,450	841,355,122	7,585,978	1,129,347,343	8,700,387	129,483,743
49,489,017	3,669,939	754,095,216	7,211,832	1,087,333,173	8,395,346	132,448,211
40,209,226	3,213,560	926,305,628	7,190,346	1,065,787,510	7,980,141	38,176,341
33,131,353	3,412,648	1,002,581,942	7,260,743	1,033,412,727	-	26,396,094

Statement of Net Assets

As at June 30, 2025

	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)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	94,187,719	90,768,153	670,554,175	214,259,792
Cash at bank and at brokers	3,879,642	49,203	26,320,808	–
Time deposits (note 4)	3,800,000	800,000	–	2,100,000
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	2,065,221	–	–	–
Amounts receivable on subscriptions	30,682	92,783	11,004,788	461,031
Interest and dividends receivable, net	425,796	230,504	–	3,402,937
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	732,894	447,103	1,453,100	866,449
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 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)	522,783	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	49,248	19,288	–	–
Other receivables	8,510	1,070	80,629	54
TOTAL ASSETS	105,702,495	92,408,104	709,413,500	221,090,263
LIABILITIES				
Amounts payable on purchases of investments	3,037,174	–	2,652,846	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	159,721	226,441	3,243,297	429,689
Investment management fees payable (note 15)	67,491	69,801	547,995	127,342
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	15,095
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	689,731	946	73,631	84,170
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss on total return swap contracts (notes 2(h), 9)	654,389	–	–	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	–	–
Option contracts at market value (notes 2(k), 12)	208,860	–	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	9,066	–	–	–
Expenses payable	100,762	83,700	612,269	143,404
TOTAL LIABILITIES	4,927,194	380,888	7,130,038	799,700
TOTAL NET ASSETS	100,775,301	92,027,216	702,283,462	220,290,563
THREE YEAR ASSET SUMMARY				
June 30, 2024	125,925,981	98,136,896	417,760,422	272,144,407
June 30, 2023	125,019,860	102,352,839	407,930,908	367,788,422
June 30, 2022	129,705,578	131,849,766	384,416,719	491,820,731

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

Franklin High Yield Fund (USD)	Franklin Income Fund (USD)	Franklin India Fund (USD)	Franklin Innovation Fund (USD)	Franklin Intelligent Machines Fund (USD)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)
1,105,175,972	8,621,516,456	3,664,340,369	497,404,289	38,806,320	64,472,316	582,426,485
36,546,535	120,431,465	219,061	2,107,233	604,367	57,710	13,724,487
–	–	44,600,000	–	–	100,000	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
3,299,310	32,917,703	5,345,873	356,819	70,781	21,261	1,336,476
20,036,665	84,670,932	3,439,047	33,384	11,908	19,092	658,660
183,453	18,647,478	2,060,560	1,936,634	85,995	132,692	59,225
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	456,912	418,749	194	295	–	824,516
10,715	55,766	18,949	43,096	12,336	1,944	19,437
1,165,252,650	8,878,696,712	3,720,442,608	501,881,649	39,592,002	64,805,015	599,049,286
17,233,600	26,000,000	–	–	–	–	–
–	–	–	–	–	–	–
2,674,884	13,330,350	7,571,333	979,278	69,642	68,603	447,802
630,850	5,766,208	2,485,725	359,020	30,618	75,263	464,390
–	–	–	–	–	–	–
–	–	–	–	–	–	–
10,666	223,997	49,194	104,341	1,313	4,276	256,625
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	8,072,150	–	–	–	–	–
–	–	–	–	–	–	–
–	–	115,290,251	–	–	–	–
789,963	7,952,613	2,224,083	341,402	54,611	99,837	463,485
21,339,963	61,345,318	127,620,586	1,784,041	156,184	247,979	1,632,302
1,143,912,687	8,817,351,394	3,592,822,022	500,097,608	39,435,818	64,557,036	597,416,984
999,559,090	5,569,882,593	2,765,345,469	474,163,245	24,294,001	68,581,182	543,674,730
948,529,566	3,800,287,627	1,334,994,536	392,377,235	7,236,856	57,746,962	540,576,510
993,989,029	2,720,846,379	1,103,505,822	330,274,890	3,985,555	67,125,364	560,968,613

Statement of Net Assets

As at June 30, 2025

	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)	Franklin Sealand China A-Shares Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	477,384,786	244,272,604	219,525,340	66,176,360
Cash at bank and at brokers	16,862,051	8,321,892	4,657,547	74,813
Time deposits (note 4)	–	–	–	1,500,000
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	114,247	217,827	715,504	11,478
Interest and dividends receivable, net	1,061,542	486,726	191,578	–
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	689,773	67,932	665,453	239
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 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)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	153,476	–	38,863	–
Other receivables	3,251	616	8,563	25,128
TOTAL ASSETS	496,269,126	253,367,597	225,802,848	67,788,018
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	406,299	483,655	1,278,701	5,841
Investment management fees payable (note 15)	374,203	194,990	179,934	29,095
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	8,716	266	9,873	1
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss 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 loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	390,624	217,186	224,246	31,448
TOTAL LIABILITIES	1,179,842	896,097	1,692,754	66,385
TOTAL NET ASSETS	495,089,284	252,471,500	224,110,094	67,721,633
THREE YEAR ASSET SUMMARY				
June 30, 2024	515,306,248	244,892,486	268,321,318	61,346,727
June 30, 2023	514,327,080	277,306,239	319,888,129	57,754,961
June 30, 2022	494,466,470	291,270,547	464,112,653	–

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

Franklin Strategic Income Fund (USD)	Franklin Sustainable Global Growth Fund* (USD)	Franklin Technology Fund (USD)
725,799,650	197,785,878	11,913,603,154
53,880,333	54,340	66,940,113
—	1,400,000	—
—	—	—
13	—	—
2,446,133	15,372	25,748,500
8,930,051	207,424	1,838,768
1,604,662	—	9,800,758
320,362	—	—
18,257	—	—
783,752	—	—
1,226,923	—	—
—	—	—
32,243,198	—	—
—	—	—
—	113,012	—
151,237	2,590	532,414
827,404,571	199,578,616	12,018,463,707
4,006,842	—	—
31,770,930	—	—
848,997	47,625	62,797,550
446,911	160,703	8,718,005
—	—	—
—	—	—
408,817	—	105,843
250,943	—	—
—	—	—
86,559	—	—
—	—	—
—	—	—
—	—	—
645,952	200,287	8,323,661
38,465,951	408,615	79,945,059
788,938,620	199,170,001	11,938,518,648
543,457,490	205,933,347	11,508,253,916
451,978,146	242,806,724	9,434,970,262
515,639,724	221,841,371	7,372,187,364

Statement of Net Assets

As at June 30, 2025

	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)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	1,683,592,659	683,923,695	324,658,917	7,483,109,883
Cash at bank and at brokers	–	25,862,973	12,659,723	10,228,404
Time deposits (note 4)	18,000,000	–	–	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	200,000,000	–	–	–
Amounts receivable on sale of investments	74,991,333	–	–	–
Amounts receivable on subscriptions	–	973,321	522,651	16,520,402
Interest and dividends receivable, net	4,521,419	2,376,910	2,416,040	788,759
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	–	1,045,064	4,011,685	17,082,164
Unrealised profit on financial future contracts (notes 2(d), 7)	–	1,137,607	356,344	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised profit on total return swap contracts (notes 2(h), 9)	–	–	268,771	–
Credit default swap contracts at market value (notes 2(j), 11)	–	–	1,182,323	–
Option contracts at market value (notes 2(k), 12)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	–	–
Other receivables	504,380	66,156	73,193	175,545
TOTAL ASSETS	1,981,609,791	715,385,726	346,149,647	7,527,905,157
LIABILITIES				
Amounts payable on purchases of investments	35,797,660	–	3,761,990	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	–	3,795,480	1,286,371	16,892,381
Investment management fees payable (note 15)	460,953	227,394	66,476	5,517,193
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	113,778	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	–	6,600	9,344	247,416
Unrealised loss on financial future contracts (notes 2(d), 7)	–	107,287	118,003	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss 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 loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	–
Expenses payable	732,589	461,424	130,913	5,430,395
TOTAL LIABILITIES	37,104,980	4,598,185	5,373,097	28,087,385
TOTAL NET ASSETS	1,944,504,811	710,787,541	340,776,550	7,499,817,772
THREE YEAR ASSET SUMMARY				
June 30, 2024	1,102,083,896	794,343,459	278,721,228	7,452,382,944
June 30, 2023	480,563,573	739,462,759	293,979,801	6,419,577,901
June 30, 2022	329,019,964	636,215,405	273,964,512	5,658,651,422

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

Martin Currie UK Equity Income Fund (GBP)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)	Templeton BRIC Fund (USD)
18,207,424	80,028,240	1,794,085,229	1,101,836,184	405,491,118
61,301	3,144,862	2,194,395	511,784	3,553,646
300,000	—	28,300,000	39,300,000	15,900,000
—	—	—	—	—
—	—	—	74,798	—
4,307	21,241	949,267	353,017	149,170
95,635	1,046,814	3,850,470	3,604,841	1,857,102
—	721,934	2,770,048	19,323	136,369
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
3,093	23,352	177,678	190,968	38,026
251	608	7,244	31,461	—
18,672,011	84,987,051	1,832,334,331	1,145,922,376	427,125,431
—	—	1,444,068	—	96,920
—	—	—	—	—
42,624	60,428	2,034,398	3,140,472	565,144
—	51,546	1,886,194	994,570	546,033
—	—	—	—	—
—	—	—	—	—
—	240,709	50,541	—	1,626
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	16,273	28,914,773	20,570,340	5,678,648
12,874	73,621	1,398,922	645,978	373,264
55,498	442,577	35,728,896	25,351,360	7,261,635
18,616,513	84,544,474	1,796,605,435	1,120,571,016	419,863,796
24,682,479	90,115,827	1,843,970,282	1,059,624,075	369,209,490
23,830,305	124,003,568	1,974,758,426	745,518,257	369,916,516
7,976,632	162,036,721	2,200,671,286	803,866,982	382,055,535

Statement of Net Assets

As at June 30, 2025

	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)	Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	20,672,079	307,095,592	125,015,275	1,592,811,308
Cash at bank and at brokers	122,424	61,714	1,613,164	238,151,203
Time deposits (note 4)	400,000	6,900,000	1,600,000	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	100	328,900	140,650	2,639,179
Interest and dividends receivable, net	33,074	940,913	203,092	42,292,568
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	–	–	–	26,474,483
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 8)	–	–	–	7,141,032
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)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	–	–	1,218,177	–
Other receivables	13,329	3,434	129	146,832
TOTAL ASSETS	21,241,006	315,330,553	129,790,487	1,909,656,605
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	17,533,138
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	–	771,041	478,782	2,402,020
Investment management fees payable (note 15)	730	399,838	161,079	1,442,208
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	–	112,568	–	15,747,489
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	6,228,305
Unrealised loss 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 loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	–	746,985
Expenses payable	11,691	276,185	141,770	1,480,852
TOTAL LIABILITIES	12,421	1,559,632	781,631	45,580,997
TOTAL NET ASSETS	21,228,585	313,770,921	129,008,856	1,864,075,608
THREE YEAR ASSET SUMMARY				
June 30, 2024	17,531,605	264,637,856	134,327,355	1,889,074,164
June 30, 2023	19,187,462	392,400,894	90,425,882	2,030,363,864
June 30, 2022	26,584,448	424,348,428	53,789,155	2,453,536,148

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets ex- China Fund* (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton European Improvers Fund* (EUR)	Templeton European Insights Fund* (EUR)
97,723,248	5,549,293	735,402,545	334,698,866	12,772,015	19,775,704	185,891,739
11,016,069	71,276	4,750,272	9,027,566	76,952	88,534	64,664
–	–	3,100,000	–	300,000	100,000	1,700,000
–	–	–	–	–	–	–
–	–	–	16,418	–	65,638	572,778
2,868,582	100	2,120,318	838,609	32	5,229	698,688
1,338,914	14,153	2,479,701	969,930	39,154	19,163	89
1,057,463	–	605,112	522	12,029	4,486	580
–	–	–	–	–	–	–
105,175	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
14,706	488	160,343	30,547	2,057	109,111	520,613
32,249	8,163	39,929	1,754	19,161	2,467	6,475
114,156,406	5,643,473	748,658,220	345,584,212	13,221,400	20,170,332	189,455,626
15,627	–	194,757	–	–	–	–
–	–	–	–	–	–	–
121,805	–	1,272,458	524,112	–	37,447	211,088
84,478	1,006	617,221	340,894	9,281	16,368	151,607
–	–	–	–	–	–	–
–	–	–	–	–	–	–
237,684	–	218	50	–	4,049	17,170
–	–	–	–	–	–	–
139,899	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
456,231	22,224	5,824,707	5,502,734	112,971	–	–
105,047	13,611	543,307	223,333	18,476	31,553	170,841
1,160,771	36,841	8,452,668	6,591,123	140,728	89,417	550,706
112,995,635	5,606,632	740,205,552	338,993,089	13,080,672	20,080,915	188,904,920
104,773,323	–	735,976,857	375,629,769	14,515,548	23,990,378	151,472,447
113,092,497	–	691,768,275	412,637,275	32,757,180	28,435,527	163,554,070
115,934,078	–	716,894,817	412,449,901	27,132,913	93,158,018	144,311,731

Statement of Net Assets

As at June 30, 2025

	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)	Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	62,459,027	88,186,428	287,157,682	474,368,153
Cash at bank and at brokers	31,924	43,142	463,965	23,461,191
Time deposits (note 4)	700,000	2,900,000	11,000,000	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	211,791	–	109,066	–
Amounts receivable on subscriptions	25,497	118,991	78,772	238,756
Interest and dividends receivable, net	63,005	109,204	578,350	3,402,960
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	1	759	973,189	254,591
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 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)	–	–	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	218,672	150,261	237,997	187,892
Other receivables	1,244	179	1,066	18,779
TOTAL ASSETS	63,711,161	91,508,964	300,600,087	501,932,322
LIABILITIES				
Amounts payable on purchases of investments	–	–	–	2,724,594
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	5,398	62,513	692,358	428,328
Investment management fees payable (note 15)	52,757	69,161	348,283	316,779
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	49,507	7,289	6,787	1,349
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	–	–	–
Unrealised loss 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 loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	–	–	2,627,158	6,300
Expenses payable	69,218	80,816	320,701	415,750
TOTAL LIABILITIES	176,880	219,779	3,995,287	3,893,100
TOTAL NET ASSETS	63,534,281	91,289,185	296,604,800	498,039,222
THREE YEAR ASSET SUMMARY				
June 30, 2024	75,130,861	90,892,722	273,396,188	489,261,335
June 30, 2023	116,809,857	80,992,904	236,989,884	491,043,122
June 30, 2022	118,207,444	71,007,079	253,078,398	477,296,908

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)	Templeton Global Leaders Fund* (USD)
36,059,299	2,154,811,625	880,456,749	549,030,488	85,076,159	166,539,519	59,992,542
934,413	498,307,860	1,175,328	456,879	6,323,328	16,408,287	–
2,200,000	–	26,148,275	30,500,000	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	25,514,233
–	3,713,798	159,534	386,582	113,319	138,903	35,745
864,164	49,202,063	623,736	661,446	1,880,722	2,041,794	30,337
716,752	36,476,130	35,619	–	631,883	2,537,610	–
–	–	–	–	–	–	–
19,976	–	–	–	47,752	359,332	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	7,516,811	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	678,194	504,674	–	204,601	35,923
1,995	206,673	14,522	497	6,008	9,781	37,809
40,796,599	2,750,234,960	909,291,957	581,540,566	94,079,171	188,239,827	85,646,589
1,486,574	47,457,409	–	–	1,190,481	882,516	15,055,470
–	–	–	–	–	–	–
27,403	5,910,731	902,249	250,551	464,084	675,698	93,937
23,274	1,566,048	701,886	461,124	63,423	124,860	50,715
–	–	–	–	–	–	–
–	–	–	–	–	–	7,445,886
80,188	24,262,224	658,866	–	499,200	539,568	–
–	–	–	–	–	–	–
22,485	3,051,331	–	–	99,709	167,992	–
–	–	–	–	–	–	–
–	3,679,586	–	–	–	–	–
–	–	–	–	–	–	–
–	239,635	1,128,768	–	27,703	415,771	–
37,170	1,822,695	685,762	463,890	89,979	174,862	68,249
1,677,094	87,989,659	4,077,531	1,175,565	2,434,579	2,981,267	22,714,257
39,119,505	2,662,245,301	905,214,426	580,365,001	91,644,592	185,258,560	62,932,332
42,005,682	2,727,571,044	1,325,256,752	592,009,560	88,685,187	180,042,733	62,198,517
46,173,602	3,493,575,517	1,362,948,539	600,802,071	80,705,779	197,904,467	60,858,969
50,199,085	4,024,347,071	972,545,333	548,136,949	83,039,013	207,580,604	58,942,475

Statement of Net Assets

As at June 30, 2025

	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)	Templeton Growth (Euro) Fund (EUR)	Templeton Japan Fund* (JPY)
ASSETS				
Investments in securities at market value (notes 2(b), 3)	92,132,871	1,329,489,359	7,072,273,073	30,846,000,124
Cash at bank and at brokers	93,339	450,152,556	10,137,553	2,447,638,257
Time deposits (note 4)	3,800,000	–	362,100,000	–
Amounts receivable on reverse repurchase agreements (notes 2(t), 5)	–	–	–	–
Amounts receivable on sale of investments	–	–	–	–
Amounts receivable on subscriptions	24,550	595,399	150,041	328,133,323
Interest and dividends receivable, net	83,860	40,351,356	4,822,223	46,553,043
Unrealised profit on forward foreign exchange contracts (notes 2(c), 6)	–	29,980,525	–	48,209
Unrealised profit on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised profit on interest rate swap contracts (notes 2(e), 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)	–	4,788,363	–	–
Investment in mortgage dollar rolls at market value (notes 2(m), 13)	–	–	–	–
Unrealised profit on contract for differences (notes 2(i), 10)	–	–	–	–
Recoverable taxes	147,356	–	3,492,714	–
Other receivables	2,707	234,469	3,965	1,263,405
TOTAL ASSETS	96,284,683	1,855,592,027	7,452,979,569	33,669,636,361
LIABILITIES				
Amounts payable on purchases of investments	–	35,773,882	–	–
Amounts payable on purchase of mortgage dollar rolls (notes 2(m), 13)	–	–	–	–
Amounts payable on redemptions	78,638	2,366,336	954,692	558,144,690
Investment management fees payable (note 15)	76,944	1,058,034	6,038,703	22,188,099
Performance fees payable (note 16)	–	–	–	–
Bank overdrafts	–	–	–	–
Unrealised loss on forward foreign exchange contracts (notes 2(c), 6)	–	16,523,354	–	12,979,369
Unrealised loss on financial future contracts (notes 2(d), 7)	–	–	–	–
Unrealised loss on interest rate swap contracts (notes 2(e), 8)	–	2,424,893	–	–
Unrealised loss 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)	–	2,343,971	–	–
Unrealised loss on contract for differences (notes 2(i), 10)	–	–	–	–
Taxes payable	112,641	371,117	18,250,609	–
Expenses payable	86,859	1,251,023	5,802,236	24,084,661
TOTAL LIABILITIES	355,082	62,112,610	31,046,240	617,396,819
TOTAL NET ASSETS	95,929,601	1,793,479,417	7,421,933,329	33,052,239,542
THREE YEAR ASSET SUMMARY				
June 30, 2024	99,038,184	1,942,178,095	7,634,494,039	20,336,992,348
June 30, 2023	98,779,704	2,458,073,822	6,927,993,611	9,064,963,673
June 30, 2022	95,762,804	3,041,706,164	6,401,429,968	6,595,631,627

*Please refer to Note 1 for fund events.

Statement of Net Assets

As at June 30, 2025

Templeton Latin America Fund (USD)	Templeton Sustainable Emerging Markets Local Currency Bond Fund* (USD)
583,170,133	7,459,747
9,866	908,045
24,800,000	-
-	-
-	-
778,406	-
2,861,717	209,989
399,463	111,965
-	-
-	-
-	-
-	-
-	-
-	-
-	-
93	17,227
612,019,678	8,706,973
-	-
-	-
628,076	-
671,364	5,611
-	-
-	-
2,392	62,804
-	-
-	-
-	-
-	-
-	-
-	-
-	599
493,571	19,303
1,795,403	88,317
610,224,275	8,618,656
568,918,895	7,794,778
763,929,924	9,389,430
680,664,731	8,217,262

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

	Total (USD)	Franklin Alternative Strategies Fund [*] (USD)	Franklin Biotechnology Discovery Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	69,130,130,068	635,405,767	1,636,264,029
Currency translation adjustment	1,697,112,288	–	–
	70,827,242,356	635,405,767	1,636,264,029
INCOME			
Dividends (net of withholding taxes) (note 2(n))	720,761,130	1,057,515	5,198,625
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,432,783,226	22,914,649	1,764,894
Bank interest (note 2(n))	13,144,108	1,252,224	81,783
Securities lending (notes 2(o), 14)	7,132,130	–	268,203
Net interest income on swaps (note 2(n))	2,675,133	–	–
Sundry income (note 2(n))	36,056,078	5,283	–
TOTAL INCOME	2,212,551,805	25,229,671	7,313,505
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	930,075,299	12,885,039	21,445,976
Performance fees (note 16)	195,269	195,269	–
Administration and transfer agency fees	167,098,524	1,373,761	3,315,650
Directors fees (note 21)	433,862	3,093	8,486
Subscription tax (note 19)	32,879,926	205,219	647,086
Custodian fees	8,347,574	315,194	57,794
Audit fees	1,039,695	35,671	12,606
Printing and publishing expenses	6,027,859	676	102,703
Bank charges	32,130	–	–
Net interest expenses on swaps	15,113,271	123,950	–
Other charges (note 23)	16,730,649	211,667	286,914
TOTAL EXPENSES	1,177,974,058	15,349,539	25,877,215
Expenses reimbursement (note 22)	(34,223,890)	(2,238,176)	(4)
NET EXPENSES	1,143,750,168	13,111,363	25,877,211
NET INCOME/(EXPENSES) FROM INVESTMENTS	1,068,801,637	12,118,308	(18,563,706)
Net realised profit/(loss) on sale of investments	3,650,383,244	28,943,538	(28,054,335)
Net realised profit/(loss) on forward foreign exchange contracts	123,104,616	7,065,694	1,234,284
Net realised profit/(loss) on financial future contracts	(21,271,422)	1,457,484	–
Net realised profit/(loss) on interest rate swap contracts	(4,415,088)	477,375	–
Net realised profit/(loss) on total return swap contracts	(1,141,349)	(1,851,944)	–
Net realised profit/(loss) on contract for differences	1,641,088	1,641,088	–
Net realised profit/(loss) on credit default swap contracts	8,050,512	7,675,767	–
Net realised profit/(loss) on option contracts	8,872,107	(268,248)	–
Net realised profit/(loss) on mortgage dollar rolls	(254,016)	–	–
Net realised profit/(loss) on foreign exchange transactions	8,531,027	5,074,453	276,114
NET REALISED PROFIT/(LOSS) FOR THE YEAR	4,842,302,356	62,333,515	(45,107,643)
Change in net unrealised appreciation/(depreciation) on:			
Investments	1,362,698,845	(14,322,499)	(94,445,810)
Forward foreign exchange contracts	217,475,620	7,354,197	845,046
Financial future contracts	7,474,096	776,916	–
Interest rate swap contracts	30,165,186	167,430	–
Total return swap contracts	(3,237,773)	343,354	–
Credit default swap contracts	897,949	1,360,787	–
Option contracts	10,358,515	82,762	–
Contract for differences	3,559,036	3,559,036	–
Mortgage dollar rolls	414,787	–	–
Foreign exchange transactions	12,116,221	1,899,076	(9)
Capital gains tax	(126,059,768)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,358,165,070	63,554,574	(138,708,416)
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	28,268,558,583	120,173,070	385,014,434
Redemption of shares	(25,680,613,432)	(292,708,127)	(614,591,632)
	2,587,945,151	(172,535,057)	(229,577,198)
Dividends paid/accumulated	(1,126,877,269)	(136,639)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	1,461,067,882	(172,671,696)	(229,577,198)
NET ASSETS AT THE END OF THE YEAR	78,646,475,308	526,288,645	1,267,978,415

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

Franklin Disruptive Commerce Fund (USD)	Franklin Diversified Balanced Fund (EUR)	Franklin Diversified Conservative Fund (EUR)	Franklin Diversified Dynamic Fund (EUR)	Franklin Emerging Market Corporate Debt Fund (USD)	Franklin Emerging Markets Debt Opportunities Hard Currency Fund (USD)	Franklin Euro Government Bond Fund (EUR)	Franklin Euro High Yield Fund (EUR)
3,508,184	183,479,079	75,986,733	164,453,685	26,375,378	205,414,031	111,289,934	259,422,466
–	–	–	–	–	–	–	–
3,508,184	183,479,079	75,986,733	164,453,685	26,375,378	205,414,031	111,289,934	259,422,466
8,593	2,389,362	617,956	2,337,088	–	–	–	–
574	2,340,737	1,555,456	882,236	4,046,183	14,104,850	3,416,271	15,520,559
636	13,004	4,525	11,280	41,924	52,377	30,521	222,711
–	2,425	322	3,497	–	–	–	296
–	–	–	–	–	–	–	–
–	41,200	18,316	33,425	–	122,000	8,907	20,842
9,803	4,786,728	2,196,575	3,267,526	4,088,107	14,279,227	3,455,699	15,764,408
43,284	1,879,861	734,825	2,091,830	191,472	1,119,237	664,358	3,372,581
–	–	–	–	–	–	–	–
9,794	384,427	156,688	375,292	92,672	406,383	275,943	611,183
24	1,016	417	993	270	1,156	726	1,480
1,384	63,021	25,880	65,474	19,475	20,063	36,102	126,146
43	19,378	7,907	17,535	3,171	26,424	20,878	21,836
9,649	12,319	12,722	12,722	11,693	11,693	8,495	10,604
9,192	26,804	21,361	25,836	16,145	26,823	18,165	31,794
–	–	–	–	–	–	–	–
–	618,046	292,718	531,389	–	–	–	–
29,879	71,930	52,075	71,098	32,289	49,652	34,705	64,390
103,249	3,076,802	1,304,593	3,192,169	367,187	1,661,431	1,059,372	4,240,014
(51,242)	(3,055)	(61,801)	(81)	(93,754)	(162,388)	(223,897)	(523,771)
52,007	3,073,747	1,242,792	3,192,088	273,433	1,499,043	835,475	3,716,243
(42,204)	1,712,981	953,783	75,438	3,814,674	12,780,184	2,620,224	12,048,165
464,600	12,282,418	828,047	11,717,400	(19,022)	(5,721,162)	(198,587)	3,698,780
5,227	90,321	34,353	34,079	(201,812)	5,849,486	–	(144,773)
–	(313,307)	(331,858)	(233,158)	–	–	(873,999)	–
–	250,269	101,134	220,572	–	–	–	–
–	(438,511)	(280,572)	(354,753)	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	(2,093,513)	(813,699)	(2,048,944)	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	(2,093,513)	(813,699)	(2,048,944)	–	–	–	–
–	–	–	–	–	–	–	–
383	34,751	15,342	81	7,195	423,765	207	(103,047)
428,006	11,525,409	506,530	9,410,715	3,601,035	13,332,273	1,547,845	15,499,125
584,555	(8,069,823)	491,640	(6,119,042)	782,493	12,040,991	956,766	2,099,026
2,758	678,298	338,259	358,388	(78,060)	3,347,113	–	618,445
–	(265,512)	(26,084)	(221,957)	–	–	172,478	–
–	32,711	14,353	27,296	–	–	–	–
–	(881,790)	(404,588)	(680,841)	–	–	–	–
–	–	–	–	–	–	–	–
–	271,646	243,779	46,147	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1	6,578	2,871	7,529	2,565	50,372	(18)	(17,366)
–	8,370	1,053	12,682	–	–	–	–
1,015,320	3,305,887	1,167,813	2,840,917	4,308,033	28,770,749	2,677,071	18,199,230
779,210	9,787,071	1,392,987	10,481,263	66,151,964	9,105,468	51,766,078	74,780,248
(521,954)	(37,644,346)	(18,483,826)	(12,513,585)	(7,943,708)	(53,911,258)	(49,844,512)	(59,226,211)
257,256	(27,857,275)	(17,090,839)	(2,032,322)	58,208,256	(44,805,790)	1,921,566	15,554,037
–	(858,687)	(589,011)	(177,728)	(908,751)	(9,712,729)	(625,264)	(8,830,054)
257,256	(28,715,962)	(17,679,850)	(2,210,050)	57,299,505	(54,518,519)	1,296,302	6,723,983
4,780,760	158,069,004	59,474,696	165,084,552	87,982,916	179,666,261	115,263,307	284,345,679

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

	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	2,636,005,713	40,397,875	11,482,040
Currency translation adjustment	—	—	—
	2,636,005,713	40,397,875	11,482,040
INCOME			
Dividends (net of withholding taxes) (note 2(n))	—	—	—
Interest income on debt securities (net of withholding taxes) (note 2(n))	107,082,988	1,367,470	364,594
Bank interest (note 2(n))	1,093,030	5,508	1,507
Securities lending (notes 2(o), 14)	—	—	—
Net interest income on swaps (note 2(n))	—	—	—
Sundry income (note 2(n))	52,404	137	103
TOTAL INCOME	108,228,422	1,373,115	366,204
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 18 and 20)	6,845,316	312,518	37,857
Performance fees (note 16)	—	—	—
Administration and transfer agency fees	7,986,921	91,350	25,046
Directors fees (note 21)	21,505	244	69
Subscription tax (note 19)	1,901,094	16,884	2,010
Custodian fees	495,689	3,375	715
Audit fees	10,323	8,773	8,774
Printing and publishing expenses	253,330	14,426	11,560
Bank charges	—	—	—
Net interest expenses on swaps	—	—	—
Other charges (note 23)	692,406	20,497	11,546
TOTAL EXPENSES	18,206,584	468,067	97,577
Expenses reimbursement (note 22)	(9,212,310)	(81,177)	(41,046)
NET EXPENSES	8,994,274	386,890	56,531
NET INCOME/(EXPENSES) FROM INVESTMENTS	99,234,148	986,225	309,673
Net realised profit/(loss) on sale of investments	12,510,007	144,749	13,026
Net realised profit/(loss) on forward foreign exchange contracts	(666,644)	—	(4,796)
Net realised profit/(loss) on financial future contracts	(512,363)	(2,591)	(47,295)
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	(527,293)	(57)	(271)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	110,037,855	1,128,326	270,337
Change in net unrealised appreciation/(depreciation) on:			
Investments	37,756,423	1,025,326	144,321
Forward foreign exchange contracts	2,021,593	—	3,914
Financial future contracts	1,560,533	2,727	9,999
Interest rate swap contracts	—	—	—
Total return swap contracts	—	—	—
Credit default swap contracts	—	—	—
Option contracts	—	—	—
Contract for differences	—	—	—
Mortgage dollar rolls	—	—	—
Foreign exchange transactions	(170,221)	(130)	(368)
Capital gains tax	—	—	—
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	151,206,183	2,156,249	428,203
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	3,037,336,467	10,903,922	9,999
Redemption of shares	(1,328,834,802)	(11,524,113)	—
	1,708,501,665	(620,191)	9,999
Dividends paid/accumulated	(17,776,743)	(304,763)	(133,300)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	1,690,724,922	(924,954)	(123,301)
NET ASSETS AT THE END OF THE YEAR	4,477,936,818	41,629,170	11,786,942

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

Franklin European Total Return Fund (EUR)	Franklin Flexible Alpha Bond Fund (USD)	Franklin Genomic Advancements 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)	Franklin Global Income Fund (USD)
2,078,153,522	49,489,017	3,669,939	754,095,216	7,211,832	1,087,333,173	8,395,346	132,448,211
-	-	-	-	-	-	-	-
2,078,153,522	49,489,017	3,669,939	754,095,216	7,211,832	1,087,333,173	8,395,346	132,448,211
-	-	6,130	3,408,455	-	5,434,830	-	3,381,973
72,205,213	3,995,110	279	12,944,784	285,765	29,831,671	331,318	4,168,464
1,058,903	13,635	540	75,851	4,072	194,730	1,897	13,098
-	-	-	30	-	-	-	-
-	668,797	-	-	-	-	-	-
161,326	13,881	-	-	175	141,720	194	5,527
73,425,442	4,691,423	6,949	16,429,120	290,012	35,602,951	333,409	7,569,062
7,100,348	524,746	37,332	8,015,902	28,872	16,427,452	25,887	1,298,133
-	-	-	-	-	-	-	-
5,264,142	117,467	8,160	1,838,186	15,728	2,538,870	18,795	278,633
13,766	477	20	4,709	42	6,344	50	791
1,017,505	22,618	1,112	246,952	3,673	539,627	4,329	39,766
480,048	3,772	47	37,354	406	97,928	471	7,739
10,852	13,383	9,650	12,921	10,072	11,622	7,835	14,165
190,977	19,579	9,160	75,481	5,241	84,325	9,087	18,478
-	-	-	-	-	-	-	-
-	334,377	-	-	-	262,093	-	-
466,453	84,525	29,312	174,300	9,460	274,653	11,097	53,761
14,544,091	1,120,944	94,793	10,405,805	73,494	20,242,914	77,551	1,711,466
(4,321,107)	(118,339)	(50,055)	(22,323)	(33,796)	(5,392)	(38,721)	(150,510)
10,222,984	1,002,605	44,738	10,383,482	39,698	20,237,522	38,830	1,560,956
63,202,458	3,688,818	(37,789)	6,045,638	250,314	15,365,429	294,579	6,008,106
(3,518,702)	(226,351)	(568,627)	51,628,234	(36,826)	64,203,199	(770)	3,661,242
(3,191,738)	2,726,468	4,288	4,404,968	-	1,219,904	34,789	125,211
(16,285,564)	369,622	-	-	-	(648,847)	625	-
-	9,847	-	-	-	(332,296)	-	-
-	407,523	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(226,593)	-	-	-	-	-	-
-	265,626	-	-	-	(139,927)	-	62,954
-	-	-	-	-	-	-	-
(190,814)	39,881	(439)	704,383	(1,267)	1,351,760	(12,291)	72,769
40,015,640	7,054,841	(602,567)	62,783,223	212,221	81,019,222	316,932	9,930,282
20,100,991	1,725,264	127,372	45,015,101	426,077	38,620,047	(102,714)	2,430,035
6,602,480	814,701	4,424	4,712,222	-	2,347,512	85,172	225,786
3,022,535	108,628	-	-	-	545,047	8,322	-
-	(78,097)	-	-	-	1,371,042	-	-
-	(300,988)	-	-	-	-	-	-
-	354,186	-	-	-	15,073	-	-
-	(14,326)	-	-	-	153,706	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(24,301)	(18,640)	(1)	67,595	14,248	387,418	(2,671)	959
-	-	-	-	-	(915,217)	-	-
69,717,345	9,645,569	(470,772)	112,578,141	652,546	123,543,850	305,041	12,587,062
1,341,886,499	88,672,019	393,261	181,755,767	-	36,720,709	-	66,630,487
(858,564,112)	(39,230,210)	(314,978)	(207,074,002)	-	(112,947,401)	-	(78,478,495)
483,322,387	49,441,809	78,283	(25,318,235)	-	(76,226,692)	-	(11,848,008)
(20,121,014)	(28,385)	-	-	(278,400)	(5,302,988)	-	(3,703,522)
463,201,373	49,413,424	78,283	(25,318,235)	(278,400)	(81,529,680)	-	(15,551,530)
2,611,072,240	108,548,010	3,277,450	841,355,122	7,585,978	1,129,347,343	8,700,387	129,483,743

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

	Franklin Global Multi-Asset Fund (EUR)	Franklin Global Real Estate Fund (USD)	Franklin Gold and Precious Metals Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	125,925,981	98,136,896	417,760,422
Currency translation adjustment	—	—	—
	125,925,981	98,136,896	417,760,422
INCOME			
Dividends (net of withholding taxes) (note 2(n))	2,718,076	2,609,554	2,940,022
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,619,779	31,289	271,038
Bank interest (note 2(n))	7,787	2,382	28,052
Securities lending (notes 2(o), 14)	5,273	9,735	672,473
Net interest income on swaps (note 2(n))	—	—	—
Sundry income (note 2(n))	1,612,696	—	—
TOTAL INCOME	5,963,611	2,652,960	3,911,585
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	1,622,697	1,359,793	7,524,429
Performance fees (note 16)	—	—	—
Administration and transfer agency fees	274,417	242,597	1,142,639
Directors fees (note 21)	689	567	2,892
Subscription tax (note 19)	45,485	39,421	242,924
Custodian fees	11,515	5,581	40,382
Audit fees	13,132	13,203	13,424
Printing and publishing expenses	24,953	19,434	46,822
Bank charges	—	—	—
Net interest expenses on swaps	408,235	—	—
Other charges (note 23)	58,635	63,732	102,919
TOTAL EXPENSES	2,459,758	1,744,328	9,116,431
Expenses reimbursement (note 22)	(44,476)	(1,163)	(699)
NET EXPENSES	2,415,282	1,743,165	9,115,732
NET INCOME/(EXPENSES) FROM INVESTMENTS	3,548,329	909,795	(5,204,147)
Net realised profit/(loss) on sale of investments	1,959,555	421,974	60,648,838
Net realised profit/(loss) on forward foreign exchange contracts	(694,159)	599,106	1,670,155
Net realised profit/(loss) on financial future contracts	(171,353)	—	—
Net realised profit/(loss) on interest rate swap contracts	164,004	—	—
Net realised profit/(loss) on total return swap contracts	(281,659)	—	—
Net realised profit/(loss) on contract for differences	—	—	—
Net realised profit/(loss) on credit default swap contracts	—	—	—
Net realised profit/(loss) on option contracts	(1,238,701)	—	—
Net realised profit/(loss) on mortgage dollar rolls	—	—	—
Net realised profit/(loss) on foreign exchange transactions	(58,467)	73,969	(129,607)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	3,227,549	2,004,844	56,985,239
Change in net unrealised appreciation/(depreciation) on:			
Investments	(3,108,590)	7,582,889	217,499,267
Forward foreign exchange contracts	90,999	547,093	1,527,859
Financial future contracts	(180,564)	—	—
Interest rate swap contracts	21,247	—	—
Total return swap contracts	(617,469)	—	—
Credit default swap contracts	—	—	—
Option contracts	(309,830)	—	—
Contract for differences	—	—	—
Mortgage dollar rolls	—	—	—
Foreign exchange transactions	(543,137)	2,474	(2,758)
Capital gains tax	(8,578)	—	—
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,428,373)	10,137,300	276,009,607
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	8,940,634	19,608,859	520,086,320
Redemption of shares	(29,191,700)	(35,450,633)	(511,572,887)
	(20,251,066)	(15,841,774)	8,513,433
Dividends paid/accumulated	(3,471,241)	(405,206)	—
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(23,722,307)	(16,246,980)	8,513,433
NET ASSETS AT THE END OF THE YEAR	100,775,301	92,027,216	702,283,462

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

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)	Franklin MENA Fund (USD)	Franklin Mutual European Fund (EUR)
272,144,407	999,559,090	5,569,882,593	2,765,345,469	474,163,245	24,294,001	68,581,182	543,674,730
—	—	—	—	—	—	—	—
272,144,407	999,559,090	5,569,882,593	2,765,345,469	474,163,245	24,294,001	68,581,182	543,674,730
—	3,124	203,852,380	18,488,300	1,117,227	98,133	2,410,081	19,796,358
13,969,085	72,779,331	249,978,449	2,293,042	156,677	35,419	12,027	201,693
2,360	76,966	1,106,091	29,380	24,426	3,016	—	144,912
—	—	74,885	—	—	—	—	13,595
—	—	—	—	—	—	—	—
40,609	—	30,374,710	—	—	—	—	—
14,012,054	72,859,421	485,386,515	20,810,722	1,298,330	136,568	2,422,108	20,156,558
2,363,491	11,931,710	111,232,910	38,500,075	6,079,996	587,260	1,273,247	7,807,626
—	—	—	—	—	—	—	—
562,594	2,486,063	17,381,879	7,044,162	1,083,051	77,724	176,057	1,323,922
1,472	6,331	41,932	19,051	2,757	186	373	3,279
101,750	504,484	3,873,647	1,212,625	180,265	15,575	30,521	242,792
16,506	43,936	312,870	902,398	19,818	452	172,467	49,316
12,680	14,445	14,829	12,395	12,287	9,649	11,864	12,536
43,573	94,271	488,510	220,930	43,246	10,819	17,195	46,694
—	—	—	—	—	—	4,633	—
116,796	—	—	—	—	—	—	—
77,736	223,398	1,397,228	627,901	112,665	26,737	46,344	160,376
3,296,598	15,304,638	134,743,805	48,539,537	7,534,085	728,402	1,732,701	9,646,541
(15)	(12,082)	(23,307)	(20,625)	(275,999)	(51,164)	(10,893)	(98,178)
3,296,583	15,292,556	134,720,498	48,518,912	7,258,086	677,238	1,721,808	9,548,363
10,715,471	57,566,865	350,666,017	(27,708,190)	(5,959,756)	(540,670)	700,300	10,608,195
(6,923,262)	(6,242,364)	67,641,981	102,588,005	28,609,706	325,852	1,393,666	45,084,431
1,744,825	641,408	31,483,134	3,244,890	2,667,992	149,176	206,338	(309,326)
—	—	—	—	—	—	—	—
(1,982,377)	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	19,500,104	—	—	—	—	—
—	—	—	—	—	—	—	—
24,641	118,811	461,897	(1,433,646)	(96,945)	7,001	(1,479)	(16,788)
3,579,298	52,084,720	469,753,133	76,691,059	25,220,997	(58,641)	2,298,825	55,366,512
7,111,574	37,561,284	76,871,338	98,356,526	45,013,163	4,406,649	2,990,127	5,982,634
910,414	230,209	24,969,104	2,278,745	3,352,433	95,679	163,640	1,751
—	—	—	—	—	—	—	—
3,660,893	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	4,476,412	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	(364)	(4,868,193)	1,223,228	48	54	49	(18,011)
—	—	—	(48,332,980)	—	—	—	—
15,262,179	89,875,849	571,201,794	130,216,578	73,586,641	4,443,741	5,452,641	61,332,886
59,632,946	325,760,897	6,672,667,134	1,948,756,118	82,578,040	24,049,530	12,497,514	91,213,613
(119,582,909)	(213,550,854)	(3,422,832,233)	(1,251,496,143)	(130,230,318)	(13,351,454)	(21,967,199)	(98,598,347)
(59,949,963)	112,210,043	3,249,834,901	697,259,975	(47,652,278)	10,698,076	(9,469,685)	(7,384,734)
(7,166,060)	(57,732,295)	(573,567,894)	—	—	—	(7,102)	(205,898)
(67,116,023)	54,477,748	2,676,267,007	697,259,975	(47,652,278)	10,698,076	(9,476,787)	(7,590,632)
220,290,563	1,143,912,687	8,817,351,394	3,592,822,022	500,097,608	39,435,818	64,557,036	597,416,984

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

	Franklin Mutual Global Discovery Fund (USD)	Franklin Mutual U.S. Value Fund (USD)	Franklin Natural Resources Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	515,306,248	244,892,486	268,321,318
Currency translation adjustment	–	–	–
	515,306,248	244,892,486	268,321,318
INCOME			
Dividends (net of withholding taxes) (note 2(n))	11,128,268	4,448,875	4,996,942
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,591,131	876,591	253,671
Bank interest (note 2(n))	18,926	7,165	16,371
Securities lending (notes 2(o), 14)	9,098	989	55,878
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	12,747,423	5,333,620	5,322,862
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 18 and 20)	6,794,971	3,815,865	4,002,441
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	1,120,601	608,318	573,871
Directors fees (note 21)	2,813	1,465	1,411
Subscription tax (note 19)	203,506	115,985	111,364
Custodian fees	31,632	10,039	11,136
Audit fees	12,704	13,204	11,864
Printing and publishing expenses	41,830	30,940	27,966
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	139,852	74,393	75,258
TOTAL EXPENSES	8,347,909	4,670,209	4,815,311
Expenses reimbursement (note 22)	(690)	(1,399)	(4)
NET EXPENSES	8,347,219	4,668,810	4,815,307
NET INCOME/(EXPENSES) FROM INVESTMENTS	4,400,204	664,810	507,555
Net realised profit/(loss) on sale of investments	42,084,521	22,224,252	15,120,462
Net realised profit/(loss) on forward foreign exchange contracts	427,997	124,161	2,227,497
Net realised profit/(loss) on financial future 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	452,121	157,647	(208,957)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	47,364,843	23,170,870	17,646,557
Change in net unrealised appreciation/(depreciation) on:			
Investments	15,251,339	4,746,544	(13,642,157)
Forward foreign exchange contracts	723,541	87,686	607,356
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	19,261	1,097	2,271
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	63,358,984	28,006,197	4,614,027
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	65,299,104	36,433,775	91,686,592
Redemption of shares	(148,680,410)	(56,847,761)	(140,499,988)
	(83,381,306)	(20,413,986)	(48,813,396)
Dividends paid/accumulated	(194,642)	(13,197)	(11,855)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(83,575,948)	(20,427,183)	(48,825,251)
NET ASSETS AT THE END OF THE YEAR	495,089,284	252,471,500	224,110,094

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

Franklin Sealand China A-Shares Fund (USD)	Franklin Strategic Income Fund (USD)	Franklin Sustainable Global Growth Fund (USD)
61,346,727	543,457,490	205,933,347
-	-	-
61,346,727	543,457,490	205,933,347
1,709,046	17,649	1,181,976
37,746	37,898,270	165,318
1,750	2,539,557	2,560
-	-	3,119
-	1,332,708	-
-	56,779	-
1,748,542	41,844,963	1,352,973
338,714	9,415,516	3,393,805
-	-	-
155,353	1,763,905	582,040
411	4,214	1,207
9,867	319,730	99,695
5,328	31,224	11,642
11,015	14,385	9,179
26,903	68,300	25,181
-	-	-
-	1,490,954	-
35,699	193,867	80,481
583,290	13,302,095	4,203,230
(160,417)	(1,332,492)	(4,355)
422,873	11,969,603	4,198,875
1,325,669	29,875,360	(2,845,902)
(731,366)	(8,337,455)	9,580,796
(944)	2,476,849	-
-	1,181,989	-
-	-	-
-	1,301,902	-
-	-	-
-	647,925	-
-	565,193	-
-	(254,016)	-
(8,928)	(2,197,655)	43,690
584,431	25,260,092	6,778,584
9,032,565	21,016,885	11,081,590
376	1,543,834	-
-	386,014	-
-	36,836	-
-	(53,988)	-
-	(1,040,474)	-
-	-	-
-	-	-
-	414,787	-
(12)	219,196	11,110
-	-	-
9,617,360	47,783,182	17,871,284
6,346,193	443,594,250	11,552,487
(9,435,083)	(225,574,816)	(36,187,117)
(3,088,890)	218,019,434	(24,634,630)
(153,564)	(20,321,486)	-
(3,242,454)	197,697,948	(24,634,630)
67,721,633	788,938,620	199,170,001

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

	Franklin Technology Fund (USD)	Franklin U.S. Dollar Short-Term Money Market Fund (USD)	Franklin U.S. Government Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	11,508,253,916	1,102,083,896	794,343,459
Currency translation adjustment	–	–	–
	11,508,253,916	1,102,083,896	794,343,459
INCOME			
Dividends (net of withholding taxes) (note 2(n))	43,105,659	–	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	9,223,426	67,113,676	32,987,322
Bank interest (note 2(n))	469,352	132,591	88,611
Securities lending (notes 2(o), 14)	2,764,336	–	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	48,380
TOTAL INCOME	55,562,773	67,246,267	33,124,313
EXPENSES			
Investment management fees, maintenance and service charges (notes 15, 18 and 20)	152,140,192	7,976,035	6,227,896
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	24,596,769	1,797,187	1,848,002
Directors fees (note 21)	66,155	8,202	4,807
Subscription tax (note 19)	4,712,931	159,939	341,705
Custodian fees	464,498	59,631	32,975
Audit fees	13,547	9,881	13,742
Printing and publishing expenses	697,809	102,230	69,387
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	2,102,978	270,534	211,281
TOTAL EXPENSES	184,794,879	10,383,639	8,749,795
Expenses reimbursement (note 22)	(2,934,424)	(4,562,477)	(567,140)
NET EXPENSES	181,860,455	5,821,162	8,182,655
NET INCOME/(EXPENSES) FROM INVESTMENTS	(126,297,682)	61,425,105	24,941,658
Net realised profit/(loss) on sale of investments	1,139,168,226	(7,784)	(11,514,258)
Net realised profit/(loss) on forward foreign exchange contracts	15,836,656	–	925,163
Net realised profit/(loss) on financial future contracts	–	–	(1,943,595)
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	1,325,834	48,088	172,301
NET REALISED PROFIT/(LOSS) FOR THE YEAR	1,030,033,034	61,465,409	12,581,269
Change in net unrealised appreciation/(depreciation) on:			
Investments	597,254,166	69,333	23,157,040
Forward foreign exchange contracts	12,618,163	–	1,779,081
Financial future contracts	–	–	756,440
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(6,322)	1	(38)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,639,899,041	61,534,743	38,273,792
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	3,189,974,432	2,364,965,368	404,629,230
Redemption of shares	(4,399,608,695)	(1,569,729,615)	(508,147,014)
	(1,209,634,263)	795,235,753	(103,517,784)
Dividends paid/accumulated	(46)	(14,349,581)	(18,311,926)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(1,209,634,309)	780,886,172	(121,829,710)
NET ASSETS AT THE END OF THE YEAR	11,938,518,648	1,944,504,811	710,787,541

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

Franklin U.S. Low Duration Fund (USD)	Franklin U.S. Opportunities Fund (USD)	Martin Currie UK Equity Income Fund (GBP)	Templeton Asian Bond Fund (USD)	Templeton Asian Growth Fund (USD)	Templeton Asian Smaller Companies Fund (USD)
278,721,228	7,452,382,944	24,682,479	90,115,827	1,843,970,282	1,059,624,075
-	-	-	-	-	-
278,721,228	7,452,382,944	24,682,479	90,115,827	1,843,970,282	1,059,624,075
-	31,947,896	1,056,018	-	28,252,418	20,436,319
13,836,711	1,876,079	20,819	4,137,441	488,955	1,871,730
32,787	378,125	-	11,064	-	232,179
-	2,122,752	-	-	13,526	21,748
673,628	-	-	-	-	-
17,162	-	-	-	-	-
14,560,288	36,324,852	1,076,837	4,148,505	28,754,899	22,561,976
1,399,721	100,910,807	105,672	958,387	31,312,149	15,032,194
-	-	-	-	-	-
613,438	16,320,088	53,118	222,168	4,073,767	2,588,935
1,739	43,259	140	516	10,552	6,508
88,851	3,193,140	11,303	42,230	818,469	348,240
11,372	300,642	1,360	13,004	287,145	301,054
11,200	14,298	7,801	14,260	15,426	11,653
32,561	469,582	10,640	35,215	148,965	95,500
-	-	139	-	9,083	-
422,145	-	-	-	-	-
135,962	1,351,557	11,710	40,599	382,262	259,641
2,716,989	122,603,373	201,883	1,326,379	37,057,818	18,643,725
(331,087)	(1,612,282)	(62,231)	(1,131)	-	(70,564)
2,385,902	120,991,091	139,652	1,325,248	37,057,818	18,573,161
12,174,386	(84,666,239)	937,185	2,823,257	(8,302,919)	3,988,815
125,903	906,809,149	634,210	(2,067,686)	54,087,772	85,934,131
7,074,481	33,266,061	-	340,352	4,095,045	25,376
294,181	-	-	-	-	-
-	-	-	-	-	-
597,936	-	-	-	-	-
-	-	-	-	-	-
(46,587)	-	-	-	-	-
68,094	-	-	-	-	-
-	-	-	-	-	-
432,044	1,371,046	(1,522)	226,423	(710,285)	(483,744)
20,720,438	856,780,017	1,569,873	1,322,346	49,169,613	89,464,578
4,347,115	(114,205,373)	678,525	5,690,096	166,088,281	49,240,823
4,720,121	21,496,464	-	1,920,775	3,321,720	23,684
130,010	-	-	-	-	-
-	-	-	-	-	-
(181,401)	-	-	-	-	-
208,377	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,065	2,874	(21)	3,971	353,895	124,141
-	-	-	(17,132)	(15,936,662)	(19,337,564)
29,954,725	764,073,982	2,248,377	8,920,056	202,996,847	119,515,662
137,876,093	1,855,865,649	6,304,360	10,976,252	130,955,552	588,742,273
(103,245,519)	(2,572,394,469)	(13,658,150)	(24,292,169)	(381,125,092)	(646,669,177)
34,630,574	(716,528,820)	(7,353,790)	(13,315,917)	(250,169,540)	(57,926,904)
(2,529,977)	(110,334)	(960,553)	(1,175,492)	(192,154)	(641,817)
32,100,597	(716,639,154)	(8,314,343)	(14,491,409)	(250,361,694)	(58,568,721)
340,776,550	7,499,817,772	18,616,513	84,544,474	1,796,605,435	1,120,571,016

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

	Templeton BRIC Fund (USD)	Templeton China A-Shares Fund (USD)	Templeton China Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	369,209,490	17,531,605	264,637,856
Currency translation adjustment	–	–	–
	369,209,490	17,531,605	264,637,856
INCOME			
Dividends (net of withholding taxes) (note 2(n))	11,697,087	620,650	7,210,500
Interest income on debt securities (net of withholding taxes) (note 2(n))	1,043,486	39,296	299,556
Bank interest (note 2(n))	4,037	1,477	–
Securities lending (notes 2(o), 14)	6,940	–	18,215
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	12,751,550	661,423	7,528,271
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	8,209,672	11,246	5,977,704
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	962,037	3,111	710,103
Directors fees (note 21)	2,277	111	1,601
Subscription tax (note 19)	199,700	2,317	147,406
Custodian fees	110,548	2,087	27,240
Audit fees	11,934	9,890	11,761
Printing and publishing expenses	35,964	15,235	34,070
Bank charges	–	–	5,245
Net interest expenses on swaps	–	–	–
Other charges (note 23)	120,292	33,704	84,698
TOTAL EXPENSES	9,652,424	77,701	6,999,828
Expenses reimbursement (note 22)	–	(36,455)	(6,674)
NET EXPENSES	9,652,424	41,246	6,993,154
NET INCOME/(EXPENSES) FROM INVESTMENTS	3,099,126	620,177	535,117
Net realised profit/(loss) on sale of investments	9,928,657	(3,983,515)	(15,836,601)
Net realised profit/(loss) on forward foreign exchange contracts	178,847	–	–
Net realised profit/(loss) on financial future 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	32,169	(2,829)	(64,899)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	13,238,799	(3,366,167)	(15,366,383)
Change in net unrealised appreciation/(depreciation) on:			
Investments	81,145,695	7,012,992	89,264,477
Forward foreign exchange contracts	162,309	–	(112,568)
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	80,356	439	199
Capital gains tax	(2,852,576)	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	91,774,583	3,647,264	73,785,725
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	36,894,455	416,455	131,998,519
Redemption of shares	(78,014,732)	(366,739)	(156,651,179)
	(41,120,277)	49,716	(24,652,660)
Dividends paid/accumulated	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(41,120,277)	49,716	(24,652,660)
NET ASSETS AT THE END OF THE YEAR	419,863,796	21,228,585	313,770,921

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

Templeton Eastern Europe Fund (EUR)	Templeton Emerging Markets Bond Fund (USD)	Templeton Emerging Markets Dynamic Income Fund (USD)	Templeton Emerging Markets ex- China Fund' (USD)	Templeton Emerging Markets Fund (USD)	Templeton Emerging Markets Smaller Companies Fund (USD)	Templeton Emerging Markets Sustainability Fund (USD)	Templeton European Improvers Fund' (EUR)
134,327,355	1,889,074,164	104,773,323	–	735,976,857	375,629,769	14,515,548	23,990,378
–	–	–	–	–	–	–	–
134,327,355	1,889,074,164	104,773,323	–	735,976,857	375,629,769	14,515,548	23,990,378
5,522,669	–	1,737,407	117,994	21,113,654	8,233,186	277,682	595,481
50,149	194,137,272	4,732,203	1,652	583,975	313,041	24,146	13,957
26,551	438,114	10,035	–	7,502	72,193	1,864	–
602	–	521	–	9,153	7,424	–	744
–	–	–	–	–	–	–	–
–	683,990	9,067	–	–	–	–	–
5,599,971	195,259,376	6,489,233	119,646	21,714,284	8,625,844	303,692	610,182
2,389,707	25,775,534	1,518,122	7,710	10,048,859	5,058,036	117,545	361,996
–	–	–	–	–	–	–	–
332,034	4,014,952	248,009	7,402	1,617,437	737,727	36,459	56,475
695	10,678	600	20	4,217	2,030	69	128
57,881	834,950	45,424	1,141	269,497	117,655	4,465	9,785
131,957	462,094	28,849	1,446	184,650	173,864	1,537	1,716
12,755	16,906	13,838	11,047	14,234	12,281	12,251	10,439
16,615	155,916	23,930	2,625	65,923	49,036	17,747	14,235
–	–	–	815	–	–	–	–
–	951,967	26,139	–	–	–	–	–
62,640	380,191	78,551	3,932	188,239	115,770	45,578	33,996
3,004,284	32,603,188	1,983,462	36,138	12,393,056	6,266,399	235,651	488,770
(3,516)	(144,935)	(103,385)	(24,208)	(340,002)	(3,900)	(90,571)	(12,529)
3,000,768	32,458,253	1,880,077	11,930	12,053,054	6,262,499	145,080	476,241
2,599,203	162,801,123	4,609,156	107,716	9,661,230	2,363,345	158,612	133,941
8,382,812	(27,149,878)	547,085	15,382	29,138,521	34,244,514	(553,179)	1,988,140
–	6,536,420	217,683	–	1,220,036	576	19,587	135,568
–	–	–	–	–	–	–	–
–	336,905	(8,873)	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
18,027	(4,244,986)	(32,579)	4,735	97,122	(118,669)	(3,681)	(19,668)
11,000,042	138,279,584	5,332,472	127,833	40,116,909	36,489,766	(378,661)	2,237,981
(409,751)	105,585,430	11,501,570	492,226	105,924,965	10,934,595	2,294,137	(943,418)
–	16,918,417	1,260,653	–	823,119	1,603	14,966	(26,214)
–	–	–	–	–	–	–	–
–	912,727	(34,724)	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
5,150	3,227,616	79,882	458	155,395	78,459	1,726	(67)
–	(7,411,308)	(445,715)	(22,247)	(3,148,838)	(5,649,899)	(47,301)	–
10,595,441	257,512,466	17,694,138	598,270	143,871,550	41,854,524	1,884,867	1,268,282
26,608,790	264,760,664	17,632,066	5,008,362	131,887,719	61,520,134	1,006,189	3,050,819
(42,503,806)	(400,846,495)	(24,953,036)	–	(268,708,574)	(139,373,440)	(4,321,233)	(8,037,944)
(15,895,016)	(136,085,831)	(7,320,970)	5,008,362	(136,820,855)	(77,853,306)	(3,315,044)	(4,987,125)
(18,924)	(146,425,191)	(2,150,856)	–	(2,822,000)	(637,898)	(4,699)	(190,620)
(15,913,940)	(282,511,022)	(9,471,826)	5,008,362	(139,642,855)	(78,491,204)	(3,319,743)	(5,177,745)
129,008,856	1,864,075,608	112,995,635	5,606,632	740,205,552	338,993,089	13,080,672	20,080,915

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

	Templeton European Insights Fund [*] (EUR)	Templeton European Opportunities Fund (EUR)	Templeton European Small-Mid Cap Fund (EUR)
NET ASSETS AT THE BEGINNING OF THE YEAR	151,472,447	75,130,861	90,892,722
Currency translation adjustment	–	–	–
	151,472,447	75,130,861	90,892,722
INCOME			
Dividends (net of withholding taxes) (note 2(n))	4,395,022	2,298,619	2,566,759
Interest income on debt securities (net of withholding taxes) (note 2(n))	163,538	68,496	115,673
Bank interest (note 2(n))	4,779	2,283	2,100
Securities lending (notes 2(o), 14)	1,802	22,557	13,120
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	–
TOTAL INCOME	4,565,141	2,391,955	2,697,652
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	2,449,924	1,138,414	1,234,769
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	392,186	168,098	220,777
Directors fees (note 21)	914	398	527
Subscription tax (note 19)	79,691	32,628	39,078
Custodian fees	15,106	4,598	–
Audit fees	11,713	8,725	11,713
Printing and publishing expenses	25,456	18,831	19,510
Bank charges	–	–	–
Net interest expenses on swaps	–	–	–
Other charges (note 23)	76,742	76,398	59,491
TOTAL EXPENSES	3,051,732	1,448,090	1,585,865
Expenses reimbursement (note 22)	(22,722)	(5,168)	(164)
NET EXPENSES	3,029,010	1,442,922	1,585,701
NET INCOME/(EXPENSES) FROM INVESTMENTS	1,536,131	949,033	1,111,951
Net realised profit/(loss) on sale of investments	58,003,578	7,009,054	4,196,834
Net realised profit/(loss) on forward foreign exchange contracts	(20,892)	(80,401)	(23,414)
Net realised profit/(loss) on financial future 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	(25,777)	(14,155)	(13,556)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	59,493,040	7,863,531	5,271,815
Change in net unrealised appreciation/(depreciation) on:			
Investments	(34,989,686)	(6,363,868)	6,351,827
Forward foreign exchange contracts	(19,958)	(62,112)	(9,009)
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	–
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	–
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	(2,001)	(1,388)	(1,153)
Capital gains tax	–	–	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	24,481,395	1,436,163	11,613,480
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	66,992,112	2,291,916	25,404,211
Redemption of shares	(53,929,823)	(15,323,063)	(36,621,228)
	13,062,289	(13,031,147)	(11,217,017)
Dividends paid/accumulated	(111,211)	(1,596)	–
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	12,951,078	(13,032,743)	(11,217,017)
NET ASSETS AT THE END OF THE YEAR	188,904,920	63,534,281	91,289,185

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

Templeton Frontier Markets Fund (USD)	Templeton Global Balanced Fund (USD)	Templeton Global Bond (Euro) Fund (EUR)	Templeton Global Bond Fund (USD)	Templeton Global Climate Change Fund (EUR)	Templeton Global Fund (USD)	Templeton Global High Yield Fund (USD)	Templeton Global Income Fund (USD)
273,396,188	489,261,335	42,005,682	2,727,571,044	1,325,256,752	592,009,560	88,685,187	180,042,733
—	—	—	—	—	—	—	—
273,396,188	489,261,335	42,005,682	2,727,571,044	1,325,256,752	592,009,560	88,685,187	180,042,733
11,479,316	9,827,499	—	—	19,370,554	7,259,788	22,221	2,870,370
165,326	11,282,008	2,418,719	181,333,092	1,562,241	1,116,902	7,461,501	8,111,595
—	159,682	58,320	1,061,134	26,171	667	9,856	30,229
118	29,929	—	—	—	53,216	—	16,607
—	—	—	—	—	—	—	—
—	—	21,326	1,593,298	—	—	15,480	23,256
11,644,760	21,299,118	2,498,365	183,987,524	20,958,966	8,430,573	7,509,058	11,052,057
5,401,023	6,318,183	455,241	28,701,641	14,544,780	8,644,177	1,297,795	2,559,797
—	—	—	—	—	—	—	—
716,151	1,237,763	99,047	6,331,342	2,588,197	1,344,625	213,254	421,259
1,673	2,847	236	16,450	6,804	3,385	521	1,039
125,448	244,442	19,635	1,238,720	474,562	285,294	44,910	86,750
343,144	62,408	8,852	584,183	107,184	35,794	13,497	26,545
11,576	12,075	8,773	18,624	11,263	11,441	11,723	12,710
39,490	45,949	15,246	266,627	83,811	48,780	16,850	28,073
12,163	—	—	—	—	—	—	—
—	—	74,219	6,609,174	—	—	15,794	78,603
99,622	137,960	26,270	648,146	239,154	154,509	50,168	86,406
6,750,290	8,061,627	707,519	44,414,907	18,055,755	10,528,005	1,664,512	3,301,182
(1,696)	(24,849)	(2,773)	(31)	(387,394)	(5,464)	(1,552)	(6,310)
6,748,594	8,036,778	704,746	44,414,876	17,668,361	10,522,541	1,662,960	3,294,872
4,896,166	13,262,340	1,793,619	139,572,648	3,290,605	(2,091,968)	5,846,098	7,757,185
14,395,899	15,450,586	(338,797)	(107,625,444)	20,646,058	55,920,661	(1,701,945)	15,738,969
1,706,951	447,656	788,507	(16,921,823)	(119,525)	—	(252,500)	(473,119)
—	—	—	—	—	—	—	—
—	—	43,162	(4,593,123)	—	—	—	(60,708)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	(2,755,438)	—	—	—	—
—	—	—	—	—	—	—	—
73,518	942,196	(359,168)	3,085,874	(679,023)	698,241	(77,549)	(1,813)
21,072,534	30,102,778	1,927,323	10,762,694	23,138,115	54,526,934	3,814,104	22,960,514
19,312,210	23,830,365	(1,036,924)	176,110,401	(107,174,979)	(10,389,176)	4,707,482	506,582
1,176,029	337,383	483,559	46,515,773	(1,042,520)	—	544,857	2,957,391
—	—	—	—	—	—	—	—
—	—	253,476	18,632,510	—	—	(51,957)	362,973
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	3,459,675	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(257,782)	151,154	(25,845)	3,764,347	173,098	45,575	78,694	159,743
(83,174)	(105,989)	353	(300,406)	366,471	—	(162,276)	(494,105)
41,219,817	54,315,691	1,601,942	258,944,994	(84,539,815)	44,183,333	8,930,904	26,453,098
60,061,088	46,465,092	4,072,630	775,093,716	138,082,082	21,317,288	29,795,884	9,891,803
(77,898,734)	(85,135,071)	(8,260,881)	(1,007,706,282)	(470,822,367)	(77,137,283)	(30,312,659)	(28,922,647)
(17,837,646)	(38,669,979)	(4,188,251)	(232,612,566)	(332,740,285)	(55,819,995)	(516,775)	(19,030,844)
(173,559)	(6,867,825)	(299,868)	(91,658,171)	(2,762,226)	(7,897)	(5,454,724)	(2,206,427)
(18,011,205)	(45,537,804)	(4,488,119)	(324,270,737)	(335,502,511)	(55,827,892)	(5,971,499)	(21,237,271)
296,604,800	498,039,222	39,119,505	2,662,245,301	905,214,426	580,365,001	91,644,592	185,258,560

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

	Templeton Global Leaders Fund ¹ (USD)	Templeton Global Smaller Companies Fund (USD)	Templeton Global Total Return Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	62,198,517	99,038,184	1,942,178,095
Currency translation adjustment	–	–	–
	62,198,517	99,038,184	1,942,178,095
INCOME			
Dividends (net of withholding taxes) (note 2(n))	1,346,129	1,185,810	–
Interest income on debt securities (net of withholding taxes) (note 2(n))	188,609	137,386	153,139,672
Bank interest (note 2(n))	1,960	2,015	730,903
Securities lending (notes 2(o), 14)	–	31,558	–
Net interest income on swaps (note 2(n))	–	–	–
Sundry income (note 2(n))	–	–	581,455
TOTAL INCOME	1,536,698	1,356,769	154,452,030
EXPENSES			
Investment management fees, maintenance and service charges (notes 15,18 and 20)	935,632	1,450,756	19,639,187
Performance fees (note 16)	–	–	–
Administration and transfer agency fees	161,371	232,254	4,250,012
Directors fees (note 21)	361	569	10,862
Subscription tax (note 19)	31,442	47,771	831,869
Custodian fees	3,960	13,101	271,491
Audit fees	10,102	8,904	19,259
Printing and publishing expenses	14,507	15,602	187,098
Bank charges	–	–	–
Net interest expenses on swaps	–	–	2,414,101
Other charges (note 23)	44,675	58,851	376,018
TOTAL EXPENSES	1,202,050	1,827,808	27,999,897
Expenses reimbursement (note 22)	(156,843)	–	(18,550)
NET EXPENSES	1,045,207	1,827,808	27,981,347
NET INCOME/(EXPENSES) FROM INVESTMENTS	491,491	(471,039)	126,470,683
Net realised profit/(loss) on sale of investments	14,100,368	(123,500)	(50,537,433)
Net realised profit/(loss) on forward foreign exchange contracts	(158)	–	1,123,197
Net realised profit/(loss) on financial future contracts	–	–	–
Net realised profit/(loss) on interest rate swap contracts	–	–	820,338
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	–	–	(1,128,740)
Net realised profit/(loss) on mortgage dollar rolls	–	–	–
Net realised profit/(loss) on foreign exchange transactions	100,234	10,258	(1,744,684)
NET REALISED PROFIT/(LOSS) FOR THE YEAR	14,691,935	(584,281)	75,003,361
Change in net unrealised appreciation/(depreciation) on:			
Investments	(5,734,420)	5,234,659	116,064,829
Forward foreign exchange contracts	133	–	32,138,902
Financial future contracts	–	–	–
Interest rate swap contracts	–	–	4,774,335
Total return swap contracts	–	–	–
Credit default swap contracts	–	–	–
Option contracts	–	–	1,903,735
Contract for differences	–	–	–
Mortgage dollar rolls	–	–	–
Foreign exchange transactions	30,126	16,489	3,299,033
Capital gains tax	–	(166,863)	(3,739,944)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,987,774	4,500,004	229,444,251
MOVEMENT OF CAPITAL (note 26)			
Issue of shares	17,387,596	7,024,269	446,180,971
Redemption of shares	(24,503,057)	(14,632,856)	(759,187,566)
	(7,115,461)	(7,608,587)	(313,006,595)
Dividends paid/accumulated	(1,138,498)	–	(65,136,334)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENT IN CAPITAL	(8,253,959)	(7,608,587)	(378,142,929)
NET ASSETS AT THE END OF THE YEAR	62,932,332	95,929,601	1,793,479,417

*Please refer to Note 1 for fund events.

Statement of Operations and Changes in Net Assets

For the year ended June 30, 2025

Templeton Growth (Euro) Fund (EUR)	Templeton Japan Fund' (JPY)	Templeton Latin America Fund (USD)	Templeton Sustainable Emerging Markets Local Currency Bond Fund' (USD)
7,634,494,039	20,336,992,348	568,918,895	7,794,778
-	-	-	-
7,634,494,039	20,336,992,348	568,918,895	7,794,778
109,082,222	381,722,923	30,471,738	-
9,839,920	-	979,796	753,936
380,398	1,015,152	10,367	-
720,963	2,407,811	-	-
-	-	-	-
-	-	-	-
120,023,503	385,145,886	31,461,901	753,936
112,431,572	310,779,489	9,935,100	87,528
-	-	-	-
17,269,221	52,190,112	1,333,099	17,498
43,886	131,444	3,132	46
3,725,019	10,207,126	257,601	2,901
439,601	2,300,567	128,719	3,718
7,355	1,624,654	11,153	14,230
470,551	3,709,152	51,522	17,527
-	-	-	-
-	-	-	-
1,410,706	7,690,679	129,551	18,045
135,797,911	388,633,223	11,849,877	161,493
-	(3,233,533)	(10,874)	(54,087)
135,797,911	385,399,690	11,839,003	107,406
(15,774,408)	(253,804)	19,622,898	646,530
698,469,846	1,560,402,396	(2,148,715)	(177,221)
(325)	(93,645,185)	958,954	11,677
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
4,112,483	(115,341)	(127,298)	(8,426)
686,807,596	1,466,388,066	18,305,839	472,560
(544,574,933)	2,828,331,518	72,766,356	478,463
-	(73,534,693)	193,791	94,335
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,029,998	1,544,768	282,822	15,262
(14,672,391)	-	-	(27,295)
128,590,270	4,222,729,659	91,548,808	1,033,325
88,004,537	32,202,152,256	72,806,400	199,982
(429,154,456)	(23,709,634,721)	(106,017,661)	(218,833)
(341,149,919)	8,492,517,535	(33,211,261)	(18,851)
(1,061)	-	(17,032,167)	(190,596)
(341,150,980)	8,492,517,535	(50,243,428)	(209,447)
7,421,933,329	33,052,239,542	610,224,275	8,618,656

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Alternative Strategies Fund - USD¹					
A (acc) CHF-H1 (hedged)	2.55%	206,479.70	9.46	9.20	9.06
A (acc) CZK-H1 (hedged)	2.55%	591,388.54	117.65	111.16	104.34
A (acc) EUR	2.55%	529,992.47	11.48	11.81	10.97
A (acc) EUR-H1 (hedged)	2.55%	5,459,823.00	10.92	10.38	9.99
A (acc) NOK-H1 (hedged)	2.55%	3,918.36	11.82	11.11	10.63
A (acc) SEK-H1 (hedged)	2.55%	27,669.04	10.60	10.13	9.74
A (acc) SGD-H1 (hedged)	2.55%	48,020.57	12.44	11.86	11.42
A (acc) USD	2.55%	5,292,143.12	13.14	12.29	11.63
A (Ydis) EUR	2.55%	673,553.36	14.44	14.85	13.79
A (Ydis) EUR-H1 (hedged)	2.55%	305,649.47	10.21	9.71	9.35
A (Ydis) USD	2.55%	391,187.93	13.14	12.28	11.63
A PF (acc) EUR-H1 (hedged)	1.90%	385,271.38	10.77	10.18	9.75
A PF (Ydis) EUR-H1 (hedged)	1.90%	9,653.44	10.63	10.25	9.78
C (acc) USD	3.13%	226,000.93	11.60	10.91	10.39
G (acc) EUR-H1 (hedged) ²	—	—	—	9.34	9.06
I (acc) CHF-H1 (hedged)	1.70%	698,884.90	10.30	9.95	9.71
I (acc) EUR-H1 (hedged)	1.70%	5,822,674.37	11.94	11.26	10.74
I (acc) GBP-H1 (hedged)	1.70%	121,402.26	13.39	12.43	11.70
I (acc) JPY ²	—	—	—	2,004.56	1,687.30
I (acc) JPY-H1 (hedged) ²	—	—	—	1,086.26	1,079.09
I (acc) USD	1.70%	5,179,443.67	14.40	13.35	12.53
I (acc) USD-H4 (BRL) (hedged) ²	—	—	—	9.50	9.98
I PF (acc) EUR-H1 (hedged)	1.25%	896,476.00	11.20	10.53	9.99
I PF (Ydis) EUR-H1 (hedged) ²	—	—	—	10.50	10.01
N (acc) EUR-H1 (hedged)	3.30%	2,846,831.28	10.06	9.63	9.34
N (acc) HUF-H1 (hedged)	3.30%	4,660,886.60	127.53	118.36	107.28
N (acc) PLN-H1 (hedged)	3.30%	1,991,485.35	12.02	11.23	10.63
N (acc) USD	3.30%	2,947,528.08	12.12	11.42	10.89
N (Ydis) EUR-H1 (hedged)	3.30%	1,292.47	9.77	9.37	9.07
S (acc) CHF-H1 (hedged)	1.55%	497,494.43	10.33	9.97	9.71
S (acc) EUR-H1 (hedged)	1.55%	766,933.86	11.14	10.49	9.99
S (acc) GBP-H1 (hedged)	1.55%	1,205,058.89	12.25	11.36	10.68
S (acc) SGD-H1 (hedged)	1.55%	137.20	12.29	11.61	11.05
S (acc) USD	1.55%	899,530.42	13.17	12.19	11.42
S PF (acc) EUR	1.20%	103.52	10.55	10.72	9.87
S PF (acc) EUR-H1 (hedged)	1.20%	99.13	11.20	10.58	10.03
W (acc) CHF-H1 (hedged)	1.75%	1,780.82	10.21	9.86	9.63
W (acc) EUR	1.75%	367,563.87	15.68	15.99	14.74
W (acc) EUR-H1 (hedged)	1.75%	216,537.20	10.92	10.32	9.84
W (acc) GBP-H1 (hedged)	1.75%	71,871.13	13.29	12.35	11.63
W (acc) USD	1.75%	1,553,781.63	13.71	12.72	11.94
W (Ydis) EUR-H1 (hedged)	1.75%	255,270.89	10.20	9.83	9.47
Y (acc) CAD-H1 (hedged)	0.16%	40,292.27	15.37	14.21	13.19
Y (Mdis) USD	0.09%	141,484.32	13.37	12.68	12.16
Z (acc) GBP-H1 (hedged) ²	—	—	—	12.01	11.34
Z (acc) USD	2.05%	99,795.68	13.87	12.90	12.15
Franklin Biotechnology Discovery Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	89,526.68	14.15	16.44	13.72
A (acc) EUR-H1 (hedged)	1.81%	760,576.47	10.70	12.16	9.90
A (acc) HKD	1.81%	2,879,071.77	24.43	27.13	21.72
A (acc) JPY-H1 (hedged) ²	1.80%	7,715.16	963.06	—	—
A (acc) SGD	1.81%	1,697,558.79	34.58	41.17	32.76
A (acc) USD	1.81%	25,619,968.59	37.34	41.69	33.26
C (acc) USD	2.39%	218,675.69	42.37	47.58	38.17
F (acc) JPY-H1 (hedged) ²	2.80%	149.75	959.60	—	—
F (acc) USD	2.81%	1,259,687.61	11.67	13.16	10.61
I (acc) EUR-H1 (hedged)	0.97%	456,349.12	22.27	25.07	20.25
I (acc) USD	0.96%	1,540,395.92	59.92	66.33	52.47
N (acc) PLN-H1 (hedged)	2.57%	2,121,081.78	8.90	9.94	7.97
N (acc) USD	2.56%	2,878,448.27	30.66	34.48	27.72
W (acc) USD	1.01%	1,037,576.25	18.71	20.72	16.40
Z (acc) GBP	1.31%	60,298.30	36.95	44.57	35.22
Z (acc) USD	1.31%	58,738.59	14.02	15.57	12.36

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Disruptive Commerce Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	5,322.88	10.92	8.63	7.40
A (acc) SGD-H1 (hedged)	1.80%	6,777.50	7.23	5.75	4.93
A (acc) USD	1.80%	127,445.95	7.80	6.06	5.10
A (Ydis) EUR	1.80%	6,416.97	7.68	6.57	5.42
C (acc) USD	2.38%	5,000.00	7.64	5.97	5.05
I (acc) EUR	0.85%	108,309.51	7.94	6.73	5.51
I (acc) USD	0.85%	125,000.00	8.08	6.22	5.18
N (acc) EUR	2.55%	39,529.56	7.47	6.43	5.35
N (acc) USD	2.55%	26,841.47	7.59	5.95	5.03
W (acc) USD	0.90%	125,000.00	8.07	6.21	5.18
Franklin Diversified Balanced Fund - EUR					
A (acc) CZK-H1 (hedged)	1.60%	1,876,858.65	137.69	134.32	120.16
A (acc) EUR	1.60%	4,457,446.88	16.00	15.72	14.40
A (acc) SGD-H1 (hedged) ^o	—	—	—	13.04	11.95
A (acc) USD-H1 (hedged)	1.58%	2,500.00	10.78	10.44	—
A (Qdis) EUR	1.60%	81,280.12	8.72	8.79	8.26
A (Ydis) EUR	1.60%	2,379,245.45	12.49	12.60	11.83
G (acc) EUR	2.29%	11,499.22	11.02	10.91	10.06
I (acc) EUR	0.85%	1,968,428.21	17.94	17.50	15.91
I (acc) USD-H1 (hedged)	0.86%	102,844.18	15.14	14.56	13.04
I (Qdis) EUR ^o	—	—	—	9.41	8.77
I (Ydis) EUR ^o	—	—	—	15.01	14.00
J (acc) USD-H1 (hedged) [*]	0.30%	100.00	10.00	—	—
N (acc) EUR	2.40%	540,599.92	13.96	13.84	12.77
N (Ydis) EUR	2.40%	184,780.90	8.29	8.43	7.98
W (Ydis) EUR	0.87%	1,533.37	9.92	9.93	9.26
Franklin Diversified Conservative Fund - EUR					
A (acc) CZK-H1 (hedged)	1.45%	940,236.57	103.86	101.83	95.60
A (acc) EUR	1.45%	1,578,441.26	12.35	12.20	11.72
A (acc) SGD-H1 (hedged)	1.45%	157.59	10.01	9.91	9.56
A (acc) USD-H1 (hedged)	1.45%	2,500.00	10.43	10.14	—
A (Qdis) EUR	1.45%	49,566.94	7.18	7.28	7.17
A (Qdis) USD-H1 (hedged)	1.45%	983.19	8.91	8.87	8.62
A (Ydis) EUR	1.45%	1,653,990.59	10.06	10.19	10.04
I (acc) EUR	0.71%	848,824.48	13.68	13.41	12.79
I (acc) USD-H1 (hedged)	0.71%	90.83	11.47	11.05	10.38
I (Qdis) EUR	0.71%	208.53	7.69	7.73	7.57
I (Ydis) EUR	0.71%	95.10	11.22	11.29	11.05
J (acc) USD-H1 (hedged) [*]	0.30%	100.00	10.06	—	—
N (acc) EUR	2.35%	534,123.94	10.57	10.53	10.21
N (acc) USD-H1 (hedged)	2.35%	126.17	9.95	9.75	9.33
N (Ydis) EUR	2.35%	258,452.84	6.73	6.88	6.84
W (Ydis) EUR	0.75%	118.03	8.09	8.14	7.97
Franklin Diversified Dynamic Fund - EUR					
A (acc) CZK-H1 (hedged)	1.75%	611,894.06	156.74	152.99	132.70
A (acc) EUR	1.75%	5,907,943.54	17.94	17.64	15.66
A (acc) NOK-H1 (hedged)	1.74%	43,358.53	13.80	13.50	11.95
A (acc) SEK-H1 (hedged)	1.72%	10,872.36	12.63	12.52	11.15
A (acc) SGD-H1 (hedged)	1.72%	1,569.83	14.85	14.69	13.06
A (acc) USD-H1 (hedged)	1.72%	2,500.00	10.91	10.61	—
A (Ydis) EUR	1.75%	627,715.74	14.16	14.21	12.87
I (acc) EUR	0.90%	1,793,680.46	20.44	19.92	17.55
I (acc) USD-H1 (hedged)	0.91%	209,160.53	17.21	16.57	14.39
I (Ydis) EUR	0.80%	72.97	19.66	19.55	17.58
J (acc) USD-H1 (hedged) [*]	0.30%	326.96	9.93	—	—
N (acc) EUR	2.50%	415,278.19	15.52	15.37	13.75
N (acc) USD-H1 (hedged) [*]	2.41%	100.00	10.26	—	—
W (acc) USD-H1 (hedged) [*]	0.96%	100.00	10.41	—	—
W (Ydis) EUR	0.96%	4,872.34	10.82	10.77	9.68
Franklin Emerging Market Corporate Debt Fund - USD					
A (acc) USD	1.44%	32,714.67	12.09	11.19	10.14

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Emerging Market Corporate Debt Fund - USD (continued)					
A (Ydis) EUR*	1.44%	98,204.85	9.90	–	–
I (acc) EUR-H1 (hedged)	0.80%	47,074.92	15.04	14.10	12.90
I (acc) GBP-H1 (hedged)	0.80%	12,839.82	12.57	11.58	10.45
I (acc) USD	0.80%	1,189,113.47	18.37	16.90	15.21
I (Ydis) EUR-H1 (hedged)	0.80%	144,336.01	9.13	9.12	8.92
P2 (acc) USD*	0.30%	36,757.00	1,048.86	–	–
W (acc) USD	0.85%	493,971.09	12.94	11.92	10.73
W (Ydis) EUR*	0.85%	429,921.75	9.94	–	–
W (Ydis) EUR-H1 (hedged)*	0.85%	87.51	10.07	–	–
Y (acc) USD	0.10%	500.00	13.30	12.15	10.86
Y (Mdis) EUR	0.10%	1,148,434.68	8.87	9.61	9.06
Franklin Emerging Markets Debt Opportunities Hard Currency Fund - USD					
I (acc) USD	0.80%	2,449,290.40	12.07	11.01	10.00
I (Ydis) EUR-H1 (hedged)	0.80%	16,100,361.32	7.61	7.56	7.42
I (Ydis) USD	0.78%	280.26	8.93	8.69	8.41
W (acc) GBP-H1 (hedged)	0.85%	148.45	10.04	9.18	8.37
W (acc) USD	0.85%	36,650.43	11.27	10.28	9.34
W (Ydis) EUR-H1 (hedged)	0.85%	82,926.82	7.59	7.53	7.39
Y (acc) USD	0.07%	372,666.58	12.22	11.06	9.97
Franklin Euro Government Bond Fund - EUR					
A (Ydis) EUR	0.80%	3,182,473.24	9.90	9.88	9.75
I (acc) EUR	0.34%	3,473,070.87	15.26	14.83	14.45
I (Qdis) EUR	0.34%	94,044.00	9.76	9.76	9.68
N (acc) EUR	1.35%	2,342,026.78	12.44	12.21	12.00
Y (Mdis) EUR	0.07%	82,642.04	8.52	8.50	8.42
Franklin Euro High Yield Fund - EUR					
A (acc) EUR	1.34%	1,917,163.70	22.48	20.96	19.17
A (Mdis) EUR	1.34%	23,384,074.02	5.20	5.14	4.98
A (Mdis) USD	1.34%	1,267,860.37	7.76	6.97	6.87
A (Mdis) USD-H1 (hedged)	1.34%	267,334.58	9.83	9.55	9.10
A (Ydis) EUR	1.34%	3,831,751.27	5.45	5.37	5.29
I (acc) EUR	0.60%	1,140,064.43	25.93	24.00	21.82
I (Ydis) EUR	0.58%	107.64	8.86	8.63	8.43
N (acc) EUR	1.94%	2,883,128.96	19.36	18.16	16.71
W (acc) EUR	0.81%	191,597.87	14.78	13.71	12.47
Franklin Euro Short Duration Bond Fund - EUR					
A (acc) EUR	0.60%	69,497,536.47	10.78	10.36	9.95
A (acc) PLN-H1 (hedged)*	0.60%	33,821.66	10.36	–	–
A (Ydis) EUR	0.60%	544,723.27	9.83	9.74	9.53
I (acc) EUR	0.30%	11,944,585.36	11.18	10.72	10.26
N (acc) EUR	1.15%	3,116,441.57	10.14	9.80	9.45
P2 (acc) EUR	0.15%	158,691,670.00	10.71	10.25	9.79
P2 (Qdis) EUR	0.15%	54,730,285.19	10.30	10.17	10.00
S (acc) EUR	0.20%	112,499,367.96	10.79	10.33	9.88
W (acc) EUR	0.35%	7,228,296.22	11.06	10.61	10.16
Y (Mdis) EUR	0.02%	23,164.33	10.00	9.85	9.71
Franklin European Corporate Bond Fund - EUR					
A (acc) EUR	0.95%	1,299,024.22	13.43	12.75	12.02
A (Ydis) EUR	0.95%	325,541.97	10.10	9.90	9.54
I (acc) EUR	0.55%	492,351.97	14.39	13.60	12.78
I (Ydis) EUR ²	–	–	–	10.24	9.83
N (acc) EUR	1.65%	496,159.05	11.94	11.41	10.84
N (Ydis) EUR	1.65%	276,545.40	9.37	9.24	8.97
W (acc) EUR	0.60%	244,064.78	11.51	10.89	10.23
Y (Mdis) EUR	0.05%	255,077.27	9.76	9.49	9.16
Franklin European Social Leaders Bond Fund - EUR					
A (acc) EUR	0.75%	50,000.00	10.66	10.30	9.91

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin European Social Leaders Bond Fund - EUR (continued)					
A (Mdis) EUR	0.75%	50,000.00	10.01	9.91	9.77
I (acc) EUR	0.45%	530,656.48	10.74	10.35	9.93
I (Mdis) EUR	0.45%	400,000.00	10.02	9.91	9.77
W (acc) EUR	0.50%	50,925.00	10.73	10.35	9.93
W (Mdis) EUR	0.50%	50,000.00	10.01	9.91	9.77
Franklin European Total Return Fund - EUR					
A (acc) EUR	0.95%	10,144,472.86	15.51	15.10	14.36
A (acc) NOK-H1 (hedged)	0.95%	16,915.27	13.18	12.65	11.98
A (acc) SEK-H1 (hedged)	0.95%	10,078.40	11.63	11.36	10.82
A (acc) USD-H1 (hedged)*	0.95%	100.00	10.13	–	–
A (Mdis) EUR	0.95%	3,445,163.83	9.02	9.06	8.87
A (Mdis) USD	0.95%	140,121.67	10.64	9.72	9.69
A (Mdis) USD-H1 (hedged)*	0.95%	100.00	10.11	–	–
I (acc) EUR	0.55%	23,297,974.15	15.69	15.21	14.40
I (acc) USD-H1 (hedged)*	0.46%	100.00	10.18	–	–
I (Ydis) EUR	0.55%	93.11	10.27	9.95	–
N (acc) EUR	1.65%	7,606,048.18	13.31	13.05	12.49
N (acc) PLN-H1 (hedged)	1.65%	8,440,353.17	12.11	11.56	10.82
N (Mdis) EUR	1.65%	1,868,724.04	9.52	9.63	9.49
P2 (acc) EUR ¹	0.15%	59,446,971.51	9.80	9.46	8.92
P2 (Ydis) EUR ¹	0.15%	70,913,053.49	9.08	9.03	8.67
S (acc) EUR*	0.25%	58,425,374.84	10.06	–	–
S (acc) USD-H1 (hedged)*	0.25%	100.00	10.17	–	–
S (Mdis) EUR*	0.25%	104,369.51	9.89	–	–
S (Mdis) GBP-H1 (hedged)*	0.25%	78.52	10.00	–	–
S (Mdis) USD-H1 (hedged)*	0.25%	100.00	10.01	–	–
W (acc) EUR	0.60%	8,103,101.34	11.78	11.42	10.82
W (Ydis) EUR	0.60%	106,987.75	8.77	8.76	8.46
X (Qdis) EUR	0.15%	104.91	9.05	9.02	8.72
Y (Mdis) EUR	0.05%	157,002.25	9.14	9.10	8.83
Franklin Flexible Alpha Bond Fund - USD					
A (acc) EUR	1.39%	659,347.11	11.68	12.10	11.22
A (acc) USD	1.39%	298,318.84	12.20	11.48	10.85
A (Qdis) EUR-H1 (hedged)	1.39%	25,628.26	8.47	8.40	8.38
I (acc) EUR	0.50%	36,317.44	12.56	12.91	11.87
I (acc) EUR-H1 (Hedged)*	0.50%	2,247,748.49	10.27	–	–
I (acc) GBP-H1 (hedged) [□]	–	–	–	11.30	10.59
I (acc) NOK-H1 (hedged) [□]	–	–	–	11.01	10.42
I (acc) SEK-H1 (hedged) [□]	–	–	–	10.50	9.97
I (acc) USD	0.50%	571,932.57	13.10	12.21	11.45
I (Ydis) GBP-H1 (hedged) [□]	–	–	–	9.50	9.23
I (Ydis) USD [□]	–	–	–	10.32	10.05
N (acc) EUR	1.99%	1,353,838.63	11.03	11.49	10.72
N (acc) EUR-H1 (hedged)	1.99%	134,743.72	9.52	9.18	8.87
N (Qdis) EUR-H1 (hedged)	1.99%	33,428.40	8.51	8.44	8.42
N (Qdis) USD	1.99%	63,873.80	10.33	10.05	9.86
W (acc) USD	0.55%	132,229.24	12.71	11.86	11.11
Y (acc) SGD-H1 (hedged)	0.06%	4,073,717.44	12.04	11.40	10.82
Franklin Genomic Advancements Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	4,862.63	6.22	7.33	7.23
A (acc) SGD-H1 (hedged)	1.80%	86,441.75	4.93	5.85	5.76
A (acc) USD	1.80%	114,285.36	5.26	6.10	5.89
A (Ydis) EUR	1.80%	7,694.76	5.19	6.62	6.27
C (acc) USD	2.38%	5,000.00	5.15	6.00	5.83
I (acc) EUR	0.85%	108,309.51	5.37	6.78	6.36
I (acc) USD	0.85%	125,000.00	5.45	6.26	5.98
N (acc) EUR	2.55%	20,330.16	5.05	6.48	6.18
N (acc) USD	2.55%	12,906.60	5.12	5.98	5.81
W (acc) USD	0.90%	125,000.00	5.44	6.25	5.98
Franklin Global Convertible Securities Fund - USD					
A (acc) CHF-H1 (hedged)	1.56%	297,421.27	18.66	16.87	16.33

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Global Convertible Securities Fund - USD (continued)					
A (acc) EUR	1.56%	2,857,611.13	28.97	27.69	25.20
A (acc) EUR-H1 (hedged)	1.56%	1,652,825.65	20.39	18.03	17.03
A (acc) HKD ²	—	—	—	22.26	20.70
A (acc) USD	1.56%	3,037,164.03	25.38	22.06	20.45
A (Ydis) EUR	1.56%	898,906.28	28.14	26.90	24.47
A (Ydis) EUR-H1 (hedged)	1.56%	469,277.12	19.84	17.55	16.57
C (acc) USD	2.14%	680,310.07	16.27	14.22	13.26
I (acc) CHF-H1 (hedged)	0.86%	1,691,602.73	10.87	9.76	9.38
I (acc) EUR	0.86%	1,907,545.84	31.90	30.28	27.36
I (acc) EUR-H1 (hedged)	0.86%	1,737,934.02	18.78	16.50	15.48
I (acc) USD	0.86%	11,051,789.59	27.91	24.09	22.18
N (acc) EUR	2.31%	2,240,806.15	26.23	25.26	23.16
N (acc) USD	2.31%	743,865.41	22.95	20.10	18.77
W (acc) CHF-H1 (hedged)	0.91%	975,382.60	15.81	14.20	13.65
W (acc) EUR-H1 (hedged)	0.91%	130,353.78	17.00	14.94	14.02
W (acc) USD	0.91%	886,606.85	20.39	17.61	16.22
Franklin Global Corporate Investment Grade Bond Fund - USD					
S (Ydis) USD	0.55%	800,000.00	9.48	9.01	8.99
Franklin Global Fundamental Strategies Fund - USD					
A (acc) EUR	1.83%	23,856,175.07	14.54	14.33	12.48
A (acc) EUR-H1 (hedged)	1.83%	5,185,174.54	9.38	8.56	7.74
A (acc) USD	1.83%	3,981,436.63	17.11	15.33	13.61
A (Ydis) EUR	1.83%	38,245,906.55	12.00	11.95	10.47
I (acc) EUR	0.85%	137,781.42	17.04	16.64	14.35
N (acc) EUR	2.58%	606,487.27	14.20	14.10	12.37
N (acc) EUR-H1 (hedged)	2.58%	1,053,675.06	7.86	7.22	6.59
N (acc) PLN-H1 (hedged)	2.58%	700,142.04	18.13	16.27	14.52
N (acc) USD	2.58%	232,593.70	12.80	11.56	10.34
N (Ydis) EUR	2.58%	1,435,262.91	14.21	14.12	12.39
W (acc) EUR	0.90%	105,026.05	12.07	11.79	10.17
W (acc) EUR-H1 (hedged)	0.90%	491.26	11.02	9.96	8.93
W (acc) USD ²	—	—	—	11.91	10.46
W (Ydis) EUR	0.90%	25,452.60	10.38	10.32	9.04
Franklin Global Green Bond Fund - EUR					
S (acc) EUR	0.45%	800,000.00	10.88	10.49	9.98
Franklin Global Income Fund - USD					
A (acc) SGD-H1 (hedged)	1.60%	13,627.50	11.70	10.94	10.59
A (acc) USD	1.60%	133,198.08	13.09	11.97	11.38
A (Mdis) AUD-H1 (hedged)	1.60%	14,182.68	10.13	9.98	—
A (Mdis) EUR-H1 (hedged)	1.54%	93.11	10.06	9.98	—
A (Mdis) HKD	1.60%	1,657,968.04	10.28	10.01	10.18
A (Mdis) JPY-H1 (hedged)	1.60%	5,847.17	976.28	997.35	—
A (Mdis) RMB-H1 (hedged)	1.60%	3,030,013.32	9.80	9.83	—
A (Mdis) SGD-H1 (hedged)	1.60%	13,627.50	9.06	9.06	9.35
A (Mdis) USD	1.60%	4,598,263.11	10.15	9.93	10.06
A (Qdis) EUR-H1 (hedged)	1.60%	216,146.12	9.15	9.13	9.43
A (Ydis) EUR	1.60%	290,702.75	10.20	10.89	10.72
C (acc) USD	2.18%	205,000.00	12.71	11.70	11.18
F (Mdis) USD ¹	2.60%	100.00	10.22	—	—
I (acc) USD	0.75%	4,284,131.29	13.66	12.39	11.68
I (Ydis) EUR-H1 (hedged)	0.75%	191,930.02	10.08	9.90	10.01
N (acc) USD	2.10%	212,056.74	12.76	11.73	11.21
N (Ydis) EUR-H1 (hedged)	2.10%	200,857.00	9.41	9.37	9.60
W (acc) EUR	0.80%	8,514.52	12.95	12.93	11.97
W (acc) USD	0.80%	9,597.70	13.62	12.36	11.66
Franklin Global Multi-Asset Income Fund - EUR					
A (acc) EUR	1.73%	763,618.08	12.97	13.00	12.09

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Global Multi-Asset Income Fund - EUR (continued)					
A (acc) USD-H1 (hedged)	1.74%	183,916.96	12.98	12.79	11.72
A (Mdis) EUR	1.73%	236,975.08	7.29	7.68	7.46
A (Mdis) SGD-H1 (hedged)	1.73%	44,410.73	7.67	8.11	7.88
A (Mdis) USD-H1 (hedged)	1.73%	343,230.88	8.24	8.56	8.19
A (Qdis) EUR	1.73%	2,761,315.69	7.75	8.18	7.94
A (Ydis) EUR	1.73%	297,976.97	8.02	8.47	8.20
C (acc) USD-H1 (hedged)	2.27%	3,029.82	12.12	12.02	11.09
G (Qdis) EUR	2.29%	59.61	7.31	7.64	7.46
I (acc) EUR	0.75%	1,108,768.36	14.44	14.32	13.19
I (Mdis) USD-H1 (hedged) ²	–	–	–	9.29	8.81
I (Qdis) EUR ²	–	–	–	8.97	8.61
N (acc) EUR	2.23%	1,402,681.86	12.21	12.30	11.49
N (acc) USD-H1 (hedged)	2.23%	178,779.08	12.58	12.47	11.49
N (Mdis) USD-H1 (hedged)	2.22%	320,413.68	7.84	8.18	7.88
N (Qdis) EUR	2.23%	3,038,488.99	6.60	7.00	6.83
N (Ydis) EUR	2.23%	219,814.94	6.83	7.24	7.05
W (Mdis) USD-H1 (hedged)	0.80%	56,888.11	9.57	9.83	9.33
W (Ydis) EUR	0.80%	171,915.88	8.38	8.76	8.40
Franklin Global Real Estate Fund - USD					
A (acc) EUR-H1 (hedged)	1.93%	926,071.76	14.53	13.63	13.45
A (acc) USD	1.92%	2,187,687.89	13.63	12.53	12.12
A (Qdis) USD	1.92%	969,229.07	8.88	8.41	8.37
A (Ydis) EUR-H1 (hedged)	1.93%	106,733.92	10.42	10.07	10.26
C (Qdis) USD	2.49%	298,073.57	8.27	7.87	7.89
I (acc) USD	1.04%	1,252,717.87	16.19	14.76	14.15
N (acc) EUR-H1 (hedged)	2.68%	95,695.61	12.94	12.23	12.17
N (acc) USD	2.68%	915,967.81	11.78	10.91	10.63
W (acc) USD	1.04%	63,309.87	12.05	10.98	10.53
W (Qdis) USD	1.04%	58,278.01	10.38	9.74	9.63
Z (acc) USD	1.42%	5,960.02	12.71	11.63	11.18
Franklin Gold and Precious Metals Fund - USD					
A (acc) CHF-H1 (hedged)	1.82%	169,681.49	6.19	3.79	3.52
A (acc) EUR	1.83%	9,658,613.43	12.32	7.88	6.84
A (acc) EUR-H1 (hedged)	1.83%	5,973,263.40	7.81	4.68	4.24
A (acc) HKD	1.84%	8,696,758.55	11.02	6.38	5.66
A (acc) SGD	1.83%	8,595,153.99	10.07	6.26	5.53
A (acc) USD	1.82%	18,525,449.17	10.89	6.33	5.60
A (Ydis) EUR	1.83%	4,495,955.18	12.32	7.88	6.84
I (acc) USD	0.97%	4,538,510.21	12.44	7.17	6.29
N (acc) EUR	2.58%	5,081,746.94	10.99	7.08	6.20
N (acc) PLN-H1 (hedged) ¹	2.57%	151,800.91	16.10	–	–
N (acc) USD	2.57%	2,805,835.22	9.71	5.69	5.07
W (acc) SGD	1.02%	404,353.87	13.39	8.24	7.21
W (acc) USD	1.02%	291,791.34	14.28	8.24	7.23
Franklin Gulf Wealth Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.39%	89,878.09	9.32	9.28	9.22
A (acc) EUR-H1 (hedged)	1.40%	465,551.53	9.42	9.15	8.88
A (acc) USD	1.39%	3,919,986.65	17.54	16.72	15.93
A (Mdis) USD	1.39%	7,774,047.02	10.16	10.23	10.27
C (Mdis) USD	2.17%	160,179.19	8.30	8.42	8.52
I (acc) CHF-H1 (hedged)	0.52%	64.50	9.62	9.50	9.35
I (acc) EUR-H1 (hedged)	0.84%	1,214,995.51	12.11	11.70	11.29
I (acc) USD	0.83%	176,876.86	18.77	17.79	16.86
I (Mdis) USD	0.84%	2,121,460.64	9.29	9.30	9.29
N (acc) EUR-H1 (hedged)	2.10%	42,614.99	9.16	8.96	8.75
N (acc) PLN-H1 (hedged)	2.09%	1,662,130.63	10.94	10.41	9.94
N (acc) USD	2.09%	534,484.29	11.32	10.86	10.42
W (acc) CHF-H1 (hedged)	0.88%	2,101.62	9.54	9.46	9.34
W (acc) USD	0.89%	232,938.78	11.11	10.53	9.99
W (Mdis) USD	0.89%	728,541.94	9.82	9.83	9.83
Y (acc) USD	0.01%	100.00	11.30	10.62	9.97
Y (Mdis) USD	0.07%	25,255.00	10.20	10.13	–

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Gulf Wealth Bond Fund - USD (continued)					
Y (Ydis) EUR-H1 (hedged)	0.07%	273,924.07	9.54	9.64	9.74
Franklin High Yield Fund - USD					
A (acc) EUR	1.44%	735,587.31	13.46	13.62	12.10
A (acc) USD	1.44%	3,207,255.07	24.34	22.40	20.27
A (Mdis) AUD-H1 (hedged)	1.44%	732,677.95	7.32	7.26	7.13
A (Mdis) EUR-H1 (hedged)	1.48%	93.11	10.02	10.00	–
A (Mdis) JPY-H1 (hedged)	1.44%	387,729.68	974.65	999.45	–
A (Mdis) RMB-H1 (hedged)	1.48%	715.47	9.93	10.00	–
A (Mdis) SGD-H1 (hedged)	1.44%	2,778,634.50	6.20	6.23	6.14
A (Mdis) USD	1.44%	148,078,468.54	5.29	5.21	5.05
A (Mdis-Plus) HKD ¹	1.48%	780.51	9.95	–	–
A (Mdis-Plus) USD ¹	1.45%	555,506.82	9.88	–	–
C (acc) USD	2.10%	407,548.72	29.49	27.33	24.90
F (Mdis) USD	2.41%	3,330,995.17	10.22	10.17	7.91
F (Mdis-Plus) USD [*]	2.41%	100.00	9.99	–	–
I (acc) EUR-H1 (hedged)	0.83%	57.44	15.06	14.12	12.92
I (acc) USD	0.82%	4,538,500.46	26.80	24.52	22.04
I (Mdis) USD	0.83%	2,350,719.96	8.87	8.68	8.36
N (acc) EUR	2.04%	539,159.13	12.86	13.10	11.70
N (acc) USD	2.02%	877,586.69	24.02	22.23	20.24
N (Mdis) USD	2.02%	1,566,941.89	6.96	6.89	6.72
W (acc) USD	0.87%	639,830.92	13.68	12.52	11.27
W (Mdis) USD	0.88%	631,293.17	8.96	8.78	8.46
Y (Mdis) USD	0.04%	189,518.57	9.19	8.92	8.51
Z (Mdis) USD	1.01%	85,362.85	8.13	7.98	7.70
Franklin Income Fund - USD					
A (acc) EUR	1.68%	67,822.69	13.12	13.35	12.31
A (acc) USD	1.67%	18,049,903.95	14.83	13.73	12.89
A (Mdir) RMB-H1 (hedged)	1.67%	118,738,097.06	7.80	8.05	8.42
A (Mdis) AUD-H1 (hedged)	1.67%	26,977,412.27	7.07	7.18	7.44
A (Mdis) CHF-H1 (hedged)	1.68%	2,391,669.20	9.28	9.73	–
A (Mdis) EUR-H1 (hedged)	1.67%	35,692,854.45	6.33	6.48	6.73
A (Mdis) GBP-H1 (hedged)	1.68%	1,192,606.79	10.39	10.48	–
A (Mdis) HKD	1.67%	445,872,110.44	8.75	8.76	8.97
A (Mdis) JPY-H1 (hedged)	1.67%	49,787,096.47	910.54	958.67	–
A (Mdis) SGD-H1 (hedged)	1.67%	122,251,184.31	6.38	6.55	6.81
A (Mdis) USD	1.67%	367,776,812.00	9.65	9.70	9.90
A (Mdis) ZAR-H1 (hedged)	1.67%	1,696,579.35	108.93	106.80	106.08
A (Qdis) PLN-H1 (hedged)	1.68%	481,799.68	99.41	99.44	101.13
C (acc) USD	2.25%	2,153,418.55	31.59	29.41	27.77
C (Mdis) USD	2.25%	7,416,491.48	11.70	11.84	12.16
F (Mdis) JPY-H1 (hedged) [*]	2.68%	9,548,638.40	936.06	–	–
F (Mdis) USD	2.67%	201,020,775.83	7.70	7.83	8.06
G (acc) EUR	2.27%	22,387.01	11.68	11.96	11.09
I (acc) EUR	0.86%	252,312.36	16.23	16.39	14.98
I (acc) USD	0.86%	1,322,204.76	31.09	28.54	26.59
I (Ydis) EUR-H1 (hedged)	0.86%	24,239.59	7.62	7.63	7.80
N (acc) EUR-H1 (hedged)	2.17%	218,357.48	11.19	10.60	10.18
N (acc) PLN-H1 (hedged)	2.17%	1,458,359.38	11.81	10.92	10.25
N (acc) USD	2.17%	4,015,555.19	29.58	27.51	25.96
N (Mdis) EUR	2.17%	1,832,477.57	7.65	8.51	8.57
N (Mdis) EUR-H1 (hedged)	2.17%	5,216,438.85	6.01	6.19	6.46
N (Mdis) USD	2.17%	3,156,210.54	7.17	7.25	7.43
Q (Mdis) SGD-H1 (hedged) [*]	1.67%	14,274,171.87	9.45	–	–
Q (Mdis) USD [*]	1.67%	3,538,186.65	9.60	–	–
W (acc) USD	0.92%	1,808,640.36	15.03	13.81	12.87
W (Mdis) USD	0.93%	58,986,969.79	8.97	8.96	9.08
Y (Mdis) JPY	0.04%	3,669,665.30	1,012.63	1,120.07	1,001.50
Y (Mdis) USD	0.05%	22,418,311.55	10.28	10.17	–

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Income Fund - USD (continued)					
Z (acc) USD	1.17%	402,311.50	23.14	21.31	19.91
Z (Mdis) USD	1.17%	1,135,276.60	9.17	9.18	9.32
Franklin India Fund - USD					
A (acc) EUR	1.83%	6,351,341.81	73.48	78.42	58.84
A (acc) EUR-H1 (hedged)	1.84%	2,464,813.73	17.94	17.77	13.82
A (acc) HKD	1.84%	1,197,217.26	33.24	32.08	24.61
A (acc) SEK	1.83%	6,568,465.86	41.33	45.00	35.05
A (acc) SGD	1.84%	7,287,546.75	24.74	25.61	19.52
A (acc) USD	1.83%	11,838,568.98	71.56	69.45	53.09
A (Ydis) EUR	1.84%	467,693.17	108.36	115.65	86.78
A (Ydis) GBP	1.83%	83,940.27	92.93	97.94	74.54
AS (acc) SGD	1.60%	1,158,109.74	20.88	21.59	16.45
C (acc) USD	2.41%	83,927.33	63.81	62.28	47.89
I (acc) EUR	0.99%	1,052,542.32	87.34	92.44	68.77
I (acc) USD	0.99%	14,853,885.99	85.17	81.95	62.12
I (Ydis) EUR	0.99%	44,319.00	85.21	90.16	67.11
N (acc) EUR	2.59%	1,789,212.97	63.65	68.45	51.74
N (acc) PLN-H1 (hedged)	2.59%	2,062,811.83	31.59	30.73	23.55
N (acc) USD	2.59%	846,749.54	61.76	60.38	46.51
S (acc) USD	0.78%	333,536.28	40.46	38.85	29.39
W (acc) EUR	1.03%	645,956.21	42.67	45.19	33.64
W (acc) EUR-H1 (hedged)	1.05%	778,669.58	14.57	14.31	11.05
W (acc) GBP	1.04%	2,050,849.14	45.53	47.60	35.94
W (acc) SEK*	1.03%	1,840,641.30	9.10	–	–
W (acc) USD	1.04%	2,448,178.15	39.96	38.47	29.17
X (acc) USD	0.25%	2,636.43	39.70	37.91	28.54
Y (acc) USD*	0.06%	138,025.85	10.25	–	–
Z (acc) GBP	1.34%	15,939.31	43.89	46.03	34.85
Z (acc) USD	1.33%	48,253.79	30.27	29.23	22.25
Franklin Innovation Fund - USD					
A (acc) CZK-H1 (hedged)	1.80%	7,006,049.50	216.46	189.46	142.06
A (acc) EUR*	1.80%	77,998.27	10.51	–	–
A (acc) EUR-H1 (hedged)	1.80%	15,922.03	12.70	11.18	8.57
A (acc) USD	1.80%	7,511,842.94	22.16	19.18	14.45
A (Ydis) EUR	1.80%	2,326,198.25	20.74	19.74	14.60
C (acc) USD	2.38%	650,949.32	20.65	17.98	13.63
F (acc) USD	2.80%	59,086.81	14.23	12.44	9.47
I (acc) EUR	0.85%	532,548.61	11.71	11.05	8.10
I (acc) USD	0.85%	5,682,036.52	23.37	20.04	14.96
I (acc) USD-H4 (BRL) (hedged) ^Q	–	–	–	16.08	13.49
N (acc) EUR	2.55%	93.26	16.05	15.40	11.47
N (acc) USD	2.55%	1,462,866.86	20.46	17.84	13.54
W (acc) CHF-H1 (hedged)	0.90%	1,282.71	12.64	11.23	8.74
W (acc) USD	0.90%	812,484.80	23.32	20.00	14.94
Franklin Intelligent Machines Fund - USD					
A (acc) EUR-H1 (hedged)	1.80%	224,776.98	13.75	12.14	9.77
A (acc) SGD-H1 (hedged)	1.80%	388.29	12.96	11.50	9.26
A (acc) USD	1.80%	525,567.75	13.95	12.12	9.56
A (Ydis) EUR	1.80%	31,198.54	13.70	13.09	10.14
C (acc) USD	2.38%	280.21	13.65	11.93	9.47
I (acc) EUR	0.85%	3,106.41	14.23	13.47	10.33
I (acc) USD	0.85%	3,865.34	14.45	12.44	9.72
N (acc) EUR	2.55%	1,423,933.08	13.36	12.86	10.03
N (acc) USD	2.55%	394,085.49	13.56	11.88	9.44
W (acc) USD	0.90%	6,139.88	14.42	12.42	9.71
Franklin MENA Fund - USD					
A (acc) EUR	2.73%	2,189,177.73	9.17	9.31	8.56
A (acc) EUR-H1 (hedged)	2.72%	294,299.66	5.40	5.10	4.85
A (acc) USD	2.72%	2,472,237.61	10.87	10.05	9.40
A (Ydis) USD	2.73%	63,316.81	11.24	10.50	9.83
I (acc) EUR	1.37%	172,411.37	11.25	11.28	10.23

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin MENA Fund - USD (continued)					
I (acc) USD	1.37%	71,328.93	13.28	12.11	11.19
N (acc) EUR-H1 (hedged)	3.22%	619,972.65	4.97	4.71	4.50
N (acc) USD	3.22%	429,390.56	9.97	9.26	8.71
W (acc) EUR	1.41%	13,248.66	19.77	19.81	17.98
W (Qdis) USD	1.41%	106.66	19.57	18.24	17.32
X (acc) USD ²	—	—	—	31.16	28.50
Franklin Mutual European Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	2,390,272.85	241.41	215.02	184.47
A (acc) EUR	1.84%	7,817,436.75	36.11	32.38	28.42
A (acc) RMB-H1 (hedged) ²	—	—	—	190.14	167.79
A (acc) SEK	1.84%	125,563.39	26.03	23.78	21.64
A (acc) USD	1.84%	2,318,648.53	42.53	34.68	31.00
A (acc) USD-H1 (hedged)	1.82%	406,449.46	18.78	16.57	14.30
A (Ydis) EUR	1.84%	400,834.42	27.81	25.37	22.62
A (Ydis) GBP	1.84%	40,245.88	24.04	21.66	19.59
C (acc) EUR	2.36%	59.12	31.01	27.97	24.67
C (acc) USD	2.42%	110,432.17	36.37	29.83	26.83
I (acc) EUR	0.88%	3,043,498.13	36.21	32.16	27.98
N (acc) EUR	2.59%	1,369,124.37	28.04	25.33	22.40
N (acc) USD	2.59%	196,872.19	32.83	26.97	24.30
N (acc) USD-H1 (hedged)	2.56%	106,127.27	17.90	15.93	13.87
W (acc) EUR	1.00%	239,529.54	21.37	19.01	16.54
W (acc) USD	1.00%	332,505.11	16.08	13.00	11.53
W (acc) USD-H1 (hedged)	1.00%	76,122.94	17.23	15.08	12.91
W (Ydis) EUR	1.00%	5,430.26	14.92	13.61	12.13
X (acc) EUR ²	—	—	—	17.58	15.18
Z (acc) EUR	1.34%	15,733.51	23.25	20.75	18.12
Z (acc) USD	1.35%	977,160.65	22.51	18.27	16.26
Z (acc) USD-H1 (hedged)	1.32%	2,413.23	20.46	17.96	15.40
Franklin Mutual Global Discovery Fund - USD					
A (acc) EUR	1.84%	3,698,222.01	30.55	29.63	26.49
A (acc) EUR-H2 (hedged)	1.84%	543,611.88	19.19	17.87	16.25
A (acc) USD	1.84%	5,104,093.59	29.75	26.24	23.90
A (Ydis) EUR	1.84%	626,627.96	38.89	38.00	34.19
A (Ydis) GBP	1.84%	31,049.16	33.64	32.44	29.60
C (acc) USD	2.42%	503,268.46	26.52	23.52	21.55
I (acc) EUR	0.98%	599,263.75	36.23	34.87	30.92
I (acc) EUR-H2 (hedged)	0.98%	230,854.27	29.23	26.99	24.38
I (acc) USD	0.98%	1,806,015.07	35.32	30.88	27.88
N (acc) EUR	2.58%	1,010,765.16	26.31	25.71	23.15
N (acc) EUR-H2 (hedged)	2.59%	393,766.02	17.08	16.02	14.68
N (acc) USD	2.59%	390,299.65	25.65	22.80	20.92
W (acc) EUR	1.03%	49,689.52	21.71	20.89	18.52
W (acc) EUR-H1 (hedged)	1.03%	265,622.55	12.43	11.07	10.20
W (acc) USD	1.03%	69,056.55	16.36	14.31	12.92
Z (acc) USD	1.32%	57,504.41	26.87	23.58	21.36
Franklin Mutual U.S. Value Fund - USD					
A (acc) EUR	1.85%	130,800.09	99.37	97.73	86.82
A (acc) EUR-H1 (hedged)	1.85%	18,140.13	65.39	59.41	54.81
A (acc) SGD	1.85%	234,510.31	17.77	16.95	15.30
A (acc) USD	1.85%	1,127,987.69	116.99	104.61	94.69
A (Ydis) USD	1.85%	126,407.18	108.36	97.00	87.80
C (acc) USD	2.43%	423,125.75	31.34	28.19	25.66
I (acc) EUR	1.01%	19,417.09	29.88	29.14	25.66
I (acc) EUR-H1 (hedged)	0.99%	67.46	19.65	17.71	16.18
I (acc) USD	0.98%	779,418.25	35.18	31.19	27.99
N (acc) EUR	2.59%	281,275.39	45.81	45.39	40.62
N (acc) EUR-H1 (hedged)	2.60%	40,653.68	30.31	27.75	25.79

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Mutual U.S. Value Fund - USD (continued)					
N (acc) USD	2.60%	320,588.43	53.97	48.62	44.34
W (acc) USD	1.03%	503,148.22	16.06	14.24	12.79
Z (acc) USD	1.35%	115,742.71	29.79	26.51	23.87
Franklin Natural Resources Fund - USD					
A (acc) EUR	1.85%	3,168,891.31	7.30	7.96	7.11
A (acc) USD	1.84%	12,382,876.53	8.59	8.51	7.75
A (Ydis) EUR-H1 (hedged)	1.85%	397,033.25	5.82	5.90	5.52
A (Ydis) USD	1.85%	278,428.65	8.59	8.51	7.75
C (acc) USD	2.43%	301,065.95	7.43	7.41	6.78
F (acc) USD	2.84%	380,290.85	11.78	11.79	10.85
I (acc) EUR	0.98%	1,086,269.93	8.53	9.21	8.17
I (acc) USD	0.99%	418,134.58	10.04	9.87	8.92
N (acc) EUR	2.60%	5,438,091.72	6.37	6.99	6.30
N (acc) PLN-H1 (hedged)	2.60%	9,548,770.75	8.56	8.49	7.78
W (acc) USD	1.05%	5,323.13	13.08	12.86	11.60
Franklin Sealand China A-Shares Fund - USD					
A (acc) EUR	2.00%	189,244.12	7.40	7.08	8.86
A (acc) HKD	2.00%	56,927.28	7.91	6.84	8.74
A (acc) RMB	1.94%	5,554.70	8.24	7.30	9.26
A (acc) SGD	2.00%	6,799.92	7.59	7.04	8.96
A (acc) SGD-H1 (hedged)	2.00%	4,366.87	7.51	6.68	8.71
A (acc) USD	2.00%	33,992.39	7.89	6.87	8.76
A (Ydis) EUR	2.00%	24,489.51	7.31	7.04	8.86
A (Ydis) USD	1.71%	100.00	7.88	6.84	8.75
I (acc) EUR	1.15%	323,127.98	7.53	7.14	8.87
I (acc) USD	1.15%	114.68	8.51	7.34	8.77
I (Ydis) USD	1.15%	592,391.00	7.91	6.88	8.77
P1 (acc) EUR	0.45%	91.71	7.63	7.19	8.88
P1 (acc) USD	0.45%	6,448,646.38	8.15	6.98	8.78
P1 (Ydis) USD	0.45%	100.00	7.96	6.93	8.78
S (acc) EUR	0.66%	91.71	7.58	7.16	8.87
S (acc) USD	0.63%	100.00	8.10	6.95	8.77
S (Ydis) USD	0.58%	100.00	7.95	6.91	8.77
W (acc) EUR	1.25%	123,681.02	7.51	7.13	8.87
W (acc) USD	1.25%	244,101.87	8.01	6.92	8.77
W (Ydis) USD	1.25%	294,200.00	7.89	6.89	8.77
Franklin Strategic Income Fund - USD					
A (acc) EUR	1.35%	1,553,142.82	14.89	15.37	14.30
A (acc) EUR-H1 (hedged)	1.35%	961,202.03	11.29	10.80	10.42
A (acc) USD	1.35%	6,815,038.22	17.50	16.43	15.58
A (Mdis) AUD-H1 (hedged)	1.35%	753,835.02	7.05	7.03	7.15
A (Mdis) EUR	1.35%	3,987,403.03	6.84	7.45	7.33
A (Mdis) EUR-H1 (hedged)	1.35%	4,713,042.64	5.84	5.89	6.01
A (Mdis) JPY-H1 (hedged)	1.35%	1,164,889.57	965.09	997.06	–
A (Mdis) RMB-H1 (hedged)	1.35%	277,441.69	9.85	9.98	–
A (Mdis) SGD-H1 (hedged)	1.35%	112,322.52	6.75	6.82	6.96
A (Mdis) USD	1.35%	13,417,501.43	8.06	7.98	8.00
A (Mdis-plus) HKD ¹	1.35%	5,050,415.61	10.13	10.22	–
A (Mdis-plus) SGD-H1 (hedged) ¹	1.35%	152.15	9.79	10.10	–
A (Mdis-plus) USD ¹	1.35%	2,239,844.93	9.90	10.03	–
A (Qdis) PLN-H1 (hedged)	1.35%	608,632.04	8.53	8.39	8.36
C (acc) USD	1.93%	1,652,116.17	11.03	10.42	9.94
C (Mdis) USD	1.93%	2,538,945.07	7.58	7.55	7.61
F (Mdis) USD	2.35%	5,882,250.44	7.80	7.80	7.88
F (Mdis-plus) USD ¹	2.35%	6,793,168.91	9.73	9.94	–
I (acc) EUR-H1 (hedged)	0.81%	181,294.21	11.65	11.08	10.64
I (acc) USD	0.81%	8,661,585.52	19.21	17.94	16.92
N (acc) EUR-H1 (hedged)	1.85%	387,485.20	10.24	9.84	9.57
N (acc) USD	1.85%	2,762,549.74	12.73	12.01	11.47
N (Mdis) EUR-H1 (hedged)	1.85%	1,455,094.33	5.47	5.55	5.70
W (acc) EUR	0.85%	34,922.70	10.82	11.11	10.29

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin Strategic Income Fund - USD (continued)					
W (acc) USD	0.85%	2,471,966.67	12.05	11.25	10.62
W (Mdis) USD	0.85%	241,084.55	8.23	8.11	8.09
Y (Mdis) USD	0.05%	773,577.35	8.71	8.51	8.42
Z (acc) USD	1.08%	514,056.57	15.90	14.89	14.09
Franklin Sustainable Global Growth Fund - USD¹					
A (acc) EUR	1.90%	2,501,484.63	35.69	35.89	33.94
A (acc) USD	1.90%	1,359,119.33	30.81	28.17	27.14
I (acc) EUR	1.00%	24,533.63	41.40	41.26	38.67
I (acc) USD	1.01%	28,768.76	35.76	32.41	30.95
N (acc) EUR	2.64%	1,648,321.95	12.60	12.76	12.16
N (acc) USD	2.65%	916,929.97	27.18	25.04	24.31
W (acc) GBP	1.00%	5,750.27	29.07	28.60	27.19
W (acc) USD	1.00%	11,230.75	12.53	11.35	10.84
Z (acc) USD	1.27%	9,527.61	17.46	15.86	15.18
Franklin Technology Fund – USD					
A (acc) CHF-H1 (hedged)	1.80%	241,432.60	13.26	11.88	9.38
A (acc) EUR	1.80%	36,701,257.64	47.35	45.17	33.53
A (acc) EUR-H1 (hedged)	1.80%	4,965,583.35	26.84	23.66	18.24
A (acc) HKD	1.80%	6,114,916.04	73.49	63.42	48.14
A (acc) JPY	1.82%	96,792.63	1,129.11	1,094.79	–
A (acc) JPY-H1 (hedged) [*]	1.80%	58,949.35	1,253.88	–	–
A (acc) RMB-H1 (hedged)	1.80%	9,532,134.17	13.46	11.99	9.29
A (acc) SGD-H1 (hedged)	1.81%	13,989,985.95	27.95	24.78	19.11
A (acc) USD	1.80%	92,165,950.11	55.66	48.27	36.51
A (Mdis-Plus) HKD [*]	1.80%	777.50	12.50	–	–
A (Mdis-Plus) SGD-H1 (hedged) [*]	1.80%	133.53	12.33	–	–
A (Mdis-Plus) USD [*]	1.80%	100.00	12.41	–	–
C (acc) USD	2.38%	1,944,603.61	103.90	90.65	68.96
F (acc) JPY-H1 (hedged) [*]	2.80%	7,988.57	1,249.38	–	–
F (acc) USD	2.80%	1,682,583.40	24.28	21.27	16.25
G (acc) EUR	2.40%	3,895.41	22.56	21.66	16.18
I (acc) EUR	0.85%	8,116,984.62	93.98	88.80	65.30
I (acc) EUR-H1 (hedged)	0.85%	1,859,785.14	14.40	12.57	9.59
I (acc) GBP [*]	0.85%	82.71	11.26	–	–
I (acc) USD	0.85%	14,008,529.61	82.34	70.74	53.00
I (Ydis) EUR	0.85%	1,399,688.22	31.02	29.31	21.55
N (acc) EUR	2.55%	12,300,257.91	37.84	36.37	27.20
N (acc) EUR-H1 (hedged)	2.57%	26,097.06	11.34	10.08	–
N (acc) PLN-H1 (hedged)	2.56%	3,019,230.99	23.12	20.12	15.31
N (acc) USD	2.55%	9,410,204.62	44.51	38.90	29.64
W (acc) CHF-H1 (hedged)	0.90%	396,066.97	17.82	15.82	12.38
W (acc) EUR	0.90%	1,578,025.40	82.69	78.18	57.52
W (acc) EUR-H1 (hedged)	0.90%	2,145,455.20	27.39	23.93	18.29
W (acc) GBP [*]	0.85%	77.71	11.25	–	–
W (acc) USD	0.90%	7,364,831.80	69.57	59.80	44.82
X (acc) EUR	0.15%	2,732,240.44	16.57	15.54	11.35
X (acc) USD	0.15%	171,865.53	75.46	64.37	47.90
Y (acc) USD	0.04%	785,872.87	12.74	10.85	–
Z (acc) USD	1.20%	375,978.59	83.82	72.26	54.33
Franklin U.S. Dollar Short-Term Money Market Fund - USD					
A (acc) USD	0.25%	67,280,119.97	13.75	13.15	12.50
A (Mdis) USD	0.25%	48,727,176.32	9.83	9.83	9.83
AX (acc) USD	0.65%	33,148,589.18	11.22	10.78	10.28
C (acc) USD	1.24%	625,448.45	10.78	10.41	9.99
F (Mdis) USD	1.25%	881,942.53	10.16	10.17	10.01
N (acc) USD	1.15%	11,040,396.06	11.45	11.05	10.60
W (acc) USD	0.14%	2,231,996.15	11.96	11.43	10.85
Y (acc) USD	0.01%	100.00	11.48	10.96	10.14

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin U.S. Government Fund - USD					
A (acc) EUR-H1 (hedged)	1.01%	1,726,309.63	8.27	8.01	8.09
A (acc) HKD	1.01%	1,508,111.60	11.50	10.87	10.83
A (acc) PLN-H1 (hedged)	1.01%	5,813,803.86	10.63	10.02	9.91
A (acc) USD	1.01%	6,345,866.78	11.07	10.52	10.44
A (Mdis) AUD-H1 (hedged)	1.01%	203,502.35	9.98	9.93	–
A (Mdis) HKD	1.01%	8,407,985.14	7.64	7.53	7.79
A (Mdis) JPY-H1 (hedged)	1.01%	178,750,916.22	9.40	9.80	–
A (Mdis) RMB-H1 (hedged)	1.01%	738,236.63	9.75	9.90	–
A (Mdis) USD	1.01%	43,111,705.67	7.15	7.08	7.30
A (Mdis-Plus) HKD ¹	1.05%	1,638,233.03	9.96	9.92	–
A (Mdis-Plus) USD ¹	1.03%	49,990.50	9.92	9.92	–
AX (acc) USD	1.22%	858,278.39	15.28	14.55	14.47
C (acc) USD	1.85%	1,114,243.45	12.64	12.11	12.12
F (Mdis) USD	2.07%	2,654,780.14	7.49	7.49	7.81
I (acc) EUR-H1 (hedged)	0.55%	491,828.99	9.31	8.99	9.03
I (acc) USD	0.55%	5,250,622.20	14.72	13.92	13.73
I (Mdis) JPY-H1 (hedged) ²	–	–	–	600.32	654.56
I (Mdis) USD	0.55%	3,843,561.23	7.86	7.75	7.94
N (acc) USD	1.76%	4,987,978.66	13.37	12.81	12.81
N (Mdis) USD	1.76%	1,154,482.87	6.83	6.81	7.08
S (acc) EUR-H1 (hedged)	0.20%	1,671.25	9.39	9.02	9.03
W (acc) USD	0.65%	2,144,557.03	11.00	10.41	10.28
W (Mdis) USD	0.65%	1,365,402.23	7.70	7.60	7.81
X (acc) USD ²	–	–	–	11.19	10.97
Z (acc) USD	0.72%	213,944.99	12.03	11.40	11.28
Z (Mdis) USD	0.72%	5,478.93	7.69	7.60	7.82
Franklin U.S. Low Duration Fund - USD					
A (acc) EUR	0.78%	403,433.56	11.68	12.12	11.37
A (acc) EUR-H1 (hedged)	0.81%	2,309,938.21	9.57	9.21	8.95
A (acc) USD	0.80%	5,569,182.27	12.24	11.56	11.05
A (Mdis) USD	0.81%	1,436,432.17	9.58	9.40	9.29
AX (acc) USD	1.00%	345,990.25	13.70	12.96	12.41
C (acc) USD	1.69%	414,062.43	10.57	10.07	9.71
C (Mdis) USD	1.78%	602,176.42	9.64	9.46	9.36
I (acc) EUR-H1 (hedged)	0.47%	11,269,448.29	10.56	10.14	9.79
I (acc) USD	0.47%	1,180,378.78	15.53	14.62	13.89
N (Mdis) USD	1.59%	854,502.33	9.61	9.42	9.32
W (acc) USD	0.52%	491,750.32	11.77	11.09	10.54
W (Mdis) USD	0.53%	52,842.03	9.70	9.52	9.41
Y (Mdis) USD	0.07%	4,013,544.13	9.73	9.55	9.44
Z (acc) USD	0.52%	16,506.58	11.88	11.19	10.66
Franklin U.S. Opportunities Fund - USD					
A (acc) CHF-H1 (hedged)	1.81%	297,097.02	41.07	38.57	30.60
A (acc) EUR	1.80%	12,063,936.32	31.41	31.33	23.40
A (acc) EUR-H1 (hedged)	1.81%	10,672,858.15	20.77	19.16	14.86
A (acc) HKD	1.81%	2,774,499.22	50.44	45.52	34.77
A (acc) NOK-H1 (hedged)	1.81%	423,084.59	31.87	29.24	22.58
A (acc) RMB-H1 (hedged)	1.80%	132,525.71	344.97	321.25	250.28
A (acc) SEK-H1 (hedged)	1.81%	585,661.47	40.18	37.32	29.04
A (acc) SGD	1.81%	7,020,404.45	41.78	40.41	30.67
A (acc) SGD-H1 (hedged)	1.81%	15,796,323.86	51.22	47.47	36.79
A (acc) USD	1.81%	85,939,242.73	36.96	33.52	25.50
A (Ydis) EUR	1.81%	1,828,433.75	31.97	31.90	23.82
A (Ydis) GBP	1.81%	384,312.65	26.88	26.48	20.06
AS (acc) SGD	1.71%	8,315,935.79	28.09	27.15	20.58
C (acc) USD	2.39%	3,360,909.46	56.91	51.92	39.73
F (acc) USD	2.81%	827,473.86	25.94	23.76	18.26
I (acc) EUR	0.85%	1,674,386.82	86.15	85.10	62.95
I (acc) EUR-H1 (hedged)	0.85%	882,359.47	56.37	51.50	39.53
I (acc) PLN-H1 (hedged)	0.85%	317.93	13.31	11.87	8.95
I (acc) USD	0.85%	7,963,083.84	101.49	91.17	68.72
N (acc) EUR	2.55%	2,274,320.07	59.39	59.68	44.91

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Franklin U.S. Opportunities Fund - USD (continued)					
N (acc) EUR-H1 (hedged)	2.56%	717,335.24	35.21	32.72	25.57
N (acc) PLN-H1 (hedged)	2.56%	5,279,941.77	60.11	54.58	41.73
N (acc) USD	2.56%	4,270,277.09	70.06	64.02	49.08
S (acc) EUR	0.75%	2,020,539.92	20.24	19.99	14.77
S (acc) EUR-H1 (hedged)	0.75%	19,782.90	18.85	17.20	13.21
S (acc) USD	0.75%	61,652.81	26.89	24.13	18.17
W (acc) EUR	0.90%	240,683.78	47.58	47.03	34.81
W (acc) EUR-H1 (hedged)	0.90%	177,262.09	24.60	22.49	17.27
W (acc) SGD	0.90%	166,605.94	11.16	10.71	8.05
W (acc) USD	0.90%	6,702,355.99	55.28	49.68	37.46
X (Ydis) USD	0.24%	2,210,970.43	58.10	51.91	38.98
Y (acc) USD	0.04%	633,982.85	12.11	10.79	–
Y (Mdis) USD	0.04%	33,509.07	33.26	29.77	22.32
Z (acc) USD	1.20%	532,433.46	66.82	60.24	45.56
Martin Currie UK Equity Income Fund - GBP					
A (acc) GBP	1.75%	322.02	11.22	10.29	9.40
A (acc) USD	1.75%	10,118.77	16.21	13.70	12.59
A (Mdis) GBP	1.75%	95.61	12.22	11.78	11.30
A (Qdis) GBP	1.75%	16,858.38	12.33	11.88	11.41
A (Qdis) USD	1.75%	10,957.80	13.34	11.83	11.41
A (Ydis) GBP	1.75%	2,804.26	12.78	12.30	11.79
C (acc) USD	2.38%	119.68	15.73	13.39	12.38
I (Ydis) GBP	0.60%	59.24	13.52	12.84	12.17
N (acc) USD	2.55%	3,376.73	15.60	13.30	12.32
P2 (Qdis) GBP	0.40%	1,227,248.68	10.51	9.96	9.42
P2 (Qdis) USD	0.40%	100.00	11.55	10.12	9.62
W (acc) GBP	0.65%	15,596.16	16.01	14.53	13.15
W (acc) USD	0.65%	27,195.72	17.09	14.29	12.99
W (Qdis) GBP	0.65%	350,385.20	13.05	12.40	11.77
W (Qdis) USD	0.65%	4,094.17	13.90	12.19	11.63
W (Ydis) GBP	0.65%	73.01	13.49	12.83	12.16
Templeton Asian Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.47%	184,548.50	7.46	7.10	7.75
A (acc) EUR	1.47%	634,272.71	17.07	17.07	17.54
A (acc) EUR-H1 (hedged)	1.48%	680,482.86	9.62	8.93	9.53
A (acc) USD	1.47%	1,640,907.49	16.62	15.12	15.83
A (Mdis) AUD-H1 (hedged)	1.42%	423,069.35	5.34	5.14	5.70
A (Mdis) EUR	1.47%	481,337.01	6.53	6.85	7.36
A (Mdis) SGD	1.47%	41,717.90	5.48	5.57	6.08
A (Mdis) SGD-H1 (hedged)	1.53%	341,006.31	5.16	5.04	5.62
A (Mdis) USD	1.48%	1,907,227.75	7.68	7.33	8.01
C (Mdis) USD	2.25%	113,971.96	7.08	6.81	7.51
I (acc) CHF-H1 (hedged) [□]	–	–	–	7.79	8.46
I (acc) EUR	0.94%	27,022.92	15.72	15.63	15.97
I (acc) EUR-H1 (hedged)	1.00%	4,235.01	9.47	8.74	9.29
I (acc) USD	0.93%	136,370.46	18.53	16.75	17.44
I (Mdis) EUR	0.88%	18,200.00	7.19	7.50	8.00
I (Ydis) EUR-H1 (hedged)	0.49%	151.11	4.98	4.79	5.30
N (acc) EUR	2.17%	196,431.44	14.87	14.97	15.50
N (acc) USD	2.17%	134,174.76	14.49	13.27	13.99
N (Mdis) USD	2.17%	328,935.49	7.15	6.87	7.57
W (acc) EUR [□]	–	–	–	8.99	9.15
W (acc) EUR-H1 (hedged)	0.90%	22,727.34	8.46	7.80	8.28
W (Mdis) USD	0.90%	64,404.56	6.03	5.72	6.22
Z (acc) USD	1.18%	112,511.25	11.36	10.29	10.75
Templeton Asian Growth Fund - USD					
A (acc) CHF-H1 (hedged)	2.18%	365,777.30	10.81	10.07	9.80
A (acc) CZK-H1 (hedged)	2.18%	1,331,525.95	112.33	101.92	94.74
A (acc) EUR	2.18%	5,088,738.00	34.78	34.29	31.38
A (acc) EUR-H1 (hedged)	2.18%	1,115,107.83	22.06	20.17	19.18
A (acc) HKD	2.18%	5,370,118.39	12.41	11.07	10.36
A (acc) RMB-H1 (hedged)	2.19%	161,320.03	147.01	135.62	129.74

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Asian Growth Fund - USD (continued)					
A (acc) SGD	2.18%	4,357,347.33	9.90	9.47	8.80
A (acc) SGD-H1 (hedged)	2.19%	66,399.79	12.59	11.55	10.99
A (acc) USD	2.18%	12,604,149.52	41.03	36.78	34.30
A (Ydis) EUR	2.18%	1,733,603.40	31.65	31.20	28.55
A (Ydis) GBP	2.18%	140,643.62	27.15	26.43	24.53
A (Ydis) USD	2.18%	15,720,614.42	37.27	33.41	31.15
C (acc) USD	2.76%	296,083.84	32.88	29.64	27.80
F (acc) USD	3.19%	221,597.32	11.25	10.18	9.59
I (acc) CHF-H1 (hedged)	1.20%	45,600.00	10.15	9.37	9.03
I (acc) EUR	1.16%	2,615,927.63	39.35	38.40	34.79
I (acc) EUR-H1 (hedged)	1.18%	196,895.92	21.59	19.56	18.42
I (acc) USD	1.19%	311,829.31	46.31	41.10	37.95
I (Ydis) EUR-H2 (hedged)	1.16%	5,053,341.58	6.64	6.12	5.64
N (acc) EUR	2.68%	569,717.90	45.28	44.86	41.26
N (acc) EUR-H1 (hedged)	2.68%	401,615.44	28.65	26.32	25.15
N (acc) HUF	2.68%	1,483,896.92	202.23	198.17	172.02
N (acc) PLN-H1 (hedged)	2.68%	2,351,223.61	14.97	13.44	12.57
N (acc) USD	2.68%	1,044,618.41	53.33	48.04	45.02
W (acc) EUR	1.23%	264,656.91	14.35	14.01	12.70
W (acc) EUR-H1 (hedged)	1.24%	11,079.55	10.59	9.59	9.03
W (acc) GBP	1.23%	62,850.85	17.14	16.53	15.20
W (acc) USD	1.23%	881,152.13	15.12	13.42	12.40
W (Ydis) EUR	1.23%	168,684.74	14.38	14.11	12.82
Y (Mdis) USD	0.05%	28,829.25	12.51	11.15	10.35
Z (acc) USD	1.68%	52,845.24	16.72	14.91	13.83
Z (Ydis) EUR-H1 (hedged)	1.65%	904.83	10.94	9.95	9.40
Z (Ydis) USD	1.69%	69,618.74	12.01	10.71	9.94
Templeton Asian Smaller Companies Fund - USD					
A (acc) EUR	2.20%	2,430,071.34	80.37	79.37	67.57
A (acc) SGD	2.21%	83,936.63	60.30	57.74	49.95
A (acc) USD	2.20%	2,207,328.88	69.39	62.30	54.04
A (Ydis) USD	2.20%	1,367,324.81	67.23	60.62	52.95
F (acc) USD	3.21%	125,344.49	14.56	13.21	11.58
I (acc) EUR	1.18%	504,859.78	95.22	93.09	78.49
I (acc) USD	1.18%	5,753,181.73	82.56	73.37	62.99
I (Ydis) USD	1.18%	369,220.00	15.94	14.36	12.57
N (acc) EUR	2.70%	613,623.02	29.36	29.14	24.93
N (acc) USD	2.71%	751,118.53	24.36	21.99	19.16
S (acc) USD	0.90%	103,223.68	16.86	14.94	12.80
W (acc) EUR	1.22%	818,094.79	26.53	25.94	21.87
W (acc) USD	1.22%	917,177.81	22.77	20.25	17.39
W (Ydis) EUR-H1 (hedged)	1.22%	63,480.00	10.84	9.95	8.87
W (Ydis) USD	1.22%	681,700.33	14.06	12.66	11.09
X (Ydis) USD	0.27%	206,277.21	19.62	17.66	15.45
Y (acc) EUR	0.01%	91.88	10.38	–	–
Templeton BRIC Fund - USD					
A (acc) EUR	2.48%	2,532,389.50	24.42	21.24	19.30
A (acc) EUR-H1 (hedged)	2.48%	391,577.27	12.18	9.85	9.30
A (acc) HKD	2.48%	100,111.89	13.13	10.33	9.60
A (acc) USD	2.47%	13,251,159.57	23.78	18.80	17.41
C (acc) USD	3.05%	184,383.51	21.20	16.86	15.70
I (acc) USD	1.44%	35,690.92	29.26	22.90	20.98
N (acc) EUR	2.97%	614,627.78	22.14	19.35	17.67
N (acc) USD	2.97%	241,061.61	21.54	17.12	15.93
Templeton China A-Shares Fund - USD					
A (acc) HKD	2.00%	3,875.75	5.87	4.92	5.64
A (acc) SGD	2.00%	2,187.14	5.54	4.98	5.67
A (acc) USD	2.00%	129,245.88	5.80	4.89	5.58
I (acc) USD	1.15%	500.00	6.02	5.03	5.70
W (acc) USD	1.25%	1,518.37	5.99	5.01	5.68
Y (acc) USD	0.15%	3,249,393.47	6.29	5.21	5.84

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton China Fund - USD					
A (acc) HKD	2.46%	172,060.17	10.62	8.05	9.48
A (acc) SGD	2.47%	3,211,421.56	7.25	5.89	6.90
A (acc) USD	2.47%	9,871,509.16	23.16	17.65	20.73
A (Ydis) EUR	2.47%	823,946.77	18.92	15.85	18.27
A (Ydis) GBP	2.46%	16,444.16	16.18	13.39	15.65
C (acc) USD	3.05%	385,425.93	15.46	11.85	14.00
F (acc) USD	3.45%	973,146.94	7.84	6.03	7.15
I (acc) USD	1.36%	104,038.81	31.11	23.45	27.23
I (Ydis) GBP	1.36%	2,621.65	11.00	9.00	10.41
N (acc) USD	2.97%	1,058,826.48	21.65	16.57	19.57
W (acc) EUR	1.40%	54,278.20	12.36	10.24	11.69
W (acc) GBP	1.40%	97,198.42	13.93	11.41	13.21
W (acc) USD	1.40%	378,649.19	11.14	8.39	9.76
W (Ydis) EUR	1.40%	480.14	11.30	9.37	10.70
X (acc) HKD	0.27%	512,013.72	12.73	9.44	10.88
Z (acc) USD	1.96%	37,664.26	9.94	7.53	8.80
Templeton Eastern Europe Fund - EUR					
A (acc) EUR	2.55%	5,027,227.48	17.51	15.95	11.28
A (acc) EUR RC	6.16%	4,947,565.11	0.17	0.18	0.01
A (acc) USD	2.55%	1,296,014.46	20.61	17.07	12.30
A (acc) USD RC	6.16%	1,309,292.14	0.39	0.37	0.01
A (Ydis) EUR	2.56%	47,497.19	16.23	15.15	11.16
A (Ydis) EUR RC	6.17%	42,977.33	0.17	0.18	0.01
I (acc) EUR	1.40%	226,260.83	14.26	12.84	8.98
I (acc) EUR RC	6.12%	646,089.65	0.14	0.14	0.01
N (acc) EUR	3.04%	365,555.66	15.36	14.06	10.00
N (acc) EUR RC	6.16%	308,368.69	0.10	0.10	0.01
W (acc) EUR	1.52%	689,671.44	8.83	7.96	5.58
W (acc) EUR RC	6.16%	403,551.53	0.14	0.15	0.01
X (acc) EUR	0.30%	134,261.74	8.27	7.37	5.10
X (acc) EUR RC	6.13%	146,356.05	0.14	0.15	0.01
Templeton Emerging Markets Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.83%	99,738.37	9.16	8.31	8.02
A (acc) EUR-H1 (hedged)	1.83%	746,525.74	8.73	7.74	7.30
A (acc) NOK-H1 (hedged)	1.91%	2,388,983.33	10.69	9.36	8.79
A (acc) SEK-H1 (hedged)	1.83%	551,667.73	9.50	8.45	7.99
A (acc) USD	1.83%	4,418,311.10	13.04	11.33	10.49
A (Bdis) CZK-H1 (hedged)	1.83%	1,532,730.85	63.66	61.80	61.47
A (Mdis) AUD-H1 (hedged)	1.83%	28,220,609.04	3.32	3.21	3.30
A (Mdis) EUR-H1 (hedged)	1.86%	93.11	10.27	9.98	–
A (Mdis) HKD	1.83%	48,455,559.35	3.83	3.64	3.70
A (Mdis) JPY-H1 (hedged)	1.88%	157.75	996.73	996.75	–
A (Mdis) RMB-H1 (hedged)	1.90%	715.47	10.19	9.97	–
A (Mdis) SGD-H1 (hedged)	1.83%	11,267,126.13	3.15	3.08	3.18
A (Mdis) USD	1.83%	241,601,449.02	4.17	3.98	4.03
A (Mdis) ZAR-H1 (hedged)	1.83%	2,176,152.85	58.82	54.89	54.12
A (Qdis) EUR	1.83%	15,732,667.31	6.13	6.47	6.39
A (Qdis) GBP	1.83%	472,779.01	4.54	4.73	4.73
A (Qdis) USD	1.83%	33,582,743.39	7.23	6.94	6.96
A (Ydis) EUR-H1 (hedged)	1.83%	2,339,968.01	2.96	2.88	2.92
C (acc) USD	2.41%	446,160.18	25.79	22.54	20.99
F (Mdis) USD	2.84%	2,002,080.77	4.13	3.99	4.08
G (Mdis) EUR	2.41%	10,792.68	5.48	5.87	5.86
I (acc) CHF-H1 (hedged)	0.90%	24,370.00	9.15	8.22	7.86
I (acc) EUR-H1 (hedged)	0.90%	2,350,385.76	11.20	9.85	9.19
I (acc) SEK-H1 (hedged) ²	–	–	–	7.70	7.21
I (acc) USD	0.90%	6,381,189.86	27.39	23.58	21.63
I (Qdis) GBP-H1 (hedged)	0.90%	310,970.04	3.64	3.51	3.52
I (Qdis) USD	0.90%	12,392.86	5.82	5.60	5.58
I (Ydis) EUR-H1 (hedged)	0.90%	410.38	3.25	3.13	3.14
N (acc) USD	2.33%	641,579.84	31.49	27.51	25.60
N (Mdis) USD	2.33%	3,994,273.14	3.61	3.51	3.57

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Emerging Markets Bond Fund - USD (continued)					
N (Qdis) PLN-H1 (hedged)	2.33%	3,761,763.57	3.95	3.82	3.86
S (acc) USD ²	—	—	—	10.07	9.22
W (acc) EUR-H1 (hedged)	0.95%	33,119.78	8.75	7.69	7.19
W (acc) USD	0.95%	673,338.86	11.03	9.51	8.72
W (Qdis) EUR	0.95%	487,728.64	4.63	4.90	4.80
W (Qdis) GBP	0.95%	58,905.16	4.39	4.59	4.55
W (Qdis) GBP-H1 (hedged)	0.95%	1,298,877.23	3.77	3.64	3.65
W (Qdis) USD	0.95%	1,364,215.39	3.75	3.61	3.59
W (Ydis) EUR-H1 (hedged)	0.95%	39,208.43	4.30	4.15	4.17
Y (Mdis) USD	0.06%	784,151.15	5.14	4.89	4.86
Z (acc) USD	1.25%	17,803.17	13.94	12.05	11.09
Z (Mdis) USD	1.25%	132,268.54	3.79	3.65	3.67
Templeton Emerging Markets Dynamic Income Fund - USD					
A (acc) EUR	1.85%	1,290,151.24	15.25	14.26	12.95
A (acc) EUR-H1 (hedged)	1.85%	491,129.50	9.55	8.29	7.81
A (acc) USD	1.85%	586,771.33	12.13	10.31	9.54
A (Mdis) HKD	1.85%	2,136,393.35	7.58	6.84	6.73
A (Mdis) SGD-H1 (hedged)	1.85%	40,238.77	7.25	6.74	6.73
A (Mdis) USD	1.85%	613,649.40	7.58	6.88	6.74
A (Mdis-Plus) HKD ¹	1.85%	342,589.97	8.73	7.85	7.76
A (Mdis-Plus) USD ¹	1.85%	114,741.62	8.66	7.81	7.68
A (Qdis) USD	1.85%	940,979.28	6.84	6.21	6.07
A (Ydis) EUR	1.85%	2,033,246.17	9.07	8.98	8.60
A (Ydis) EUR-H1 (hedged)	1.85%	495,804.04	5.57	5.12	5.10
C (acc) USD	2.52%	130,672.61	11.18	9.57	8.92
F (Mdis) USD	3.11%	356,514.93	8.53	7.84	7.77
G (acc) EUR-H1 (hedged)	2.51%	1,796.41	10.44	9.13	8.67
I (acc) EUR	0.95%	706,972.65	17.26	15.99	14.39
I (acc) EUR-H1 (hedged) ²	—	—	—	8.78	8.19
N (acc) EUR-H1 (hedged)	2.35%	750,696.62	8.91	7.77	7.38
N (acc) USD	2.35%	938,914.08	11.36	9.71	9.03
X (acc) USD ²	—	—	—	12.91	11.76
Z (acc) USD	1.35%	16.32	12.93	10.86	10.00
Templeton Emerging Markets ex-China Fund - USD¹					
A (acc) USD	2.00%	955.67	11.06	—	—
P1 (acc) EUR	0.20%	92.31	10.28	—	—
P1 (acc) GBP	0.20%	76.93	10.59	—	—
P1 (acc) USD	0.20%	249,700.00	11.20	—	—
P2 (acc) EUR	0.45%	92.31	10.24	—	—
P2 (acc) GBP	0.45%	76.93	10.57	—	—
P2 (acc) USD	0.45%	249,700.00	11.18	—	—
W (acc) USD	1.25%	100.00	11.12	—	—
Templeton Emerging Markets Fund - USD					
A (acc) EUR	2.00%	83,431.57	11.65	10.52	9.43
A (acc) EUR-H1 (hedged)	2.00%	1,057,391.62	10.88	9.13	8.50
A (acc) HKD	2.00%	70,929.70	16.35	13.35	12.23
A (acc) SGD	2.00%	1,075,731.96	11.05	9.68	8.81
A (acc) USD	2.00%	3,775,811.88	55.87	45.87	41.89
A (Ydis) USD	2.00%	3,498,689.66	51.12	42.59	39.71
C (acc) USD	2.58%	128,212.16	44.55	36.79	33.79
G (acc) EUR ²	—	—	—	11.28	10.17
I (acc) EUR-H1 (hedged)	1.15%	963,368.98	12.38	10.29	9.51
I (acc) USD	1.15%	2,875,952.19	40.46	32.93	29.82
J (acc) USD	0.60%	5,790,876.21	11.23	9.09	8.19
N (acc) EUR	2.50%	620,682.88	24.18	21.94	19.76
N (acc) USD	2.50%	2,790,966.66	28.45	23.48	21.55
W (acc) USD	1.25%	614,791.62	17.52	14.28	12.94
W (Ydis) EUR-H1 (hedged)	1.25%	157.00	9.19	7.82	7.43
Y (Mdis) USD	0.07%	894,090.16	12.59	10.47	9.72
Z (acc) USD	1.50%	367,181.41	16.16	13.20	11.98

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Emerging Markets Smaller Companies Fund - USD					
A (acc) EUR	2.49%	2,511,342.26	20.37	19.97	17.63
A (acc) EUR-H1 (hedged)	2.45%	1,063.57	11.21	10.23	9.37
A (acc) USD	2.49%	3,349,160.64	16.79	14.97	13.47
A (Ydis) GBP	2.49%	63,031.97	23.92	23.16	20.74
A (Ydis) USD	2.49%	866,074.55	16.07	14.33	12.89
C (acc) USD	3.07%	86,233.53	16.84	15.11	13.67
I (acc) EUR	1.43%	3,637,676.74	24.63	23.90	20.88
I (acc) USD	1.43%	281,778.05	20.28	17.90	15.93
N (acc) USD	2.99%	1,131,744.01	15.37	13.78	12.46
W (acc) EUR	1.49%	1,679,992.93	14.47	14.05	12.28
W (acc) GBP	1.50%	493,145.64	30.05	28.82	25.55
W (acc) USD	1.49%	266,679.31	21.60	19.07	16.98
W (Ydis) EUR-H1 (hedged)	1.45%	395.40	10.24	9.38	8.67
Y (Mdis) USD	0.11%	336,935.71	15.46	13.80	12.48
Y (Ydis) JPY	0.09%	1,283,748.16	1,848.53	1,848.63	1,506.45
Templeton Emerging Markets Sustainability Fund - USD					
A (acc) EUR	1.90%	71,192.17	10.49	9.98	9.93
A (acc) EUR-H1 (hedged)	1.90%	10,719.62	9.34	8.25	8.53
A (acc) USD	1.90%	15,901.52	10.53	9.11	9.24
A (Ydis) EUR	1.90%	9,631.52	10.49	9.98	9.93
A (Ydis) USD	1.90%	15,390.74	10.54	9.12	9.25
I (acc) EUR	0.99%	155,534.42	10.96	10.34	10.19
I (acc) EUR-H1 (hedged)	0.99%	8,530.97	9.75	8.53	8.75
I (acc) USD	0.99%	209,941.95	10.98	9.42	9.48
I (Ydis) EUR	0.99%	7,997.78	10.60	10.14	10.10
I (Ydis) USD	0.99%	9,375.00	10.66	9.27	9.41
N (acc) EUR	2.40%	9,297.17	10.24	9.80	9.80
N (acc) USD	2.40%	9,877.75	10.28	8.94	9.12
N (Ydis) EUR	2.40%	7,997.78	10.23	9.78	9.80
P1 (acc) EUR	0.50%	95.37	11.16	10.50	10.30
P1 (acc) GBP	0.50%	82.11	11.14	10.34	10.30
P1 (acc) USD	0.50%	100.00	12.48	10.68	10.67
W (acc) CHF-H1 (hedged)	1.10%	9,213.00	9.25	8.27	8.70
W (acc) EUR	1.10%	466,394.74	10.90	10.29	10.16
W (acc) EUR-H1 (hedged)	1.10%	8,530.97	9.70	8.49	8.73
W (acc) GBP	1.10%	7,265.19	10.28	9.58	9.60
W (acc) GBP-H1 (hedged)	1.10%	7,749.54	10.21	8.84	8.95
W (acc) USD	1.10%	9,375.00	10.93	9.38	9.45
W (Ydis) EUR	1.10%	7,997.78	10.59	10.13	10.10
W (Ydis) USD	1.10%	9,375.00	10.65	9.26	9.40
Templeton European Improvers Fund - EUR¹					
A (acc) EUR	2.11%	261,264.48	21.03	19.77	18.22
A (Mdis) SGD-H1 (hedged) ²	—	—	—	10.13	9.79
A (Mdis) USD	1.87%	83,998.15	8.27	7.38	7.23
A (Mdis) USD-H1 (hedged)	1.84%	16,377.75	10.54	10.18	9.64
A (Ydis) EUR	2.13%	412,761.15	12.62	12.26	11.62
I (acc) EUR	0.85%	21,140.84	24.05	22.32	20.34
I (Qdis) EUR	0.98%	176.47	10.59	10.32	9.86
N (acc) EUR	2.87%	306,957.93	18.94	17.94	16.66
N (acc) PLN-H1 (hedged)	2.62%	594,410.50	16.54	15.26	13.86
W (Qdis) CHF-H1 (hedged) ²	—	—	—	9.92	9.70
Templeton European Insights Fund - EUR¹					
A (acc) EUR	1.88%	3,791,215.31	32.51	27.69	24.39
A (acc) SGD	1.84%	291,210.61	12.73	10.51	9.40
A (acc) USD	1.84%	737,555.18	13.69	10.59	9.50
A (acc) USD-H1 (hedged)	1.84%	50,939.33	15.91	13.31	11.54
A (Ydis) EUR	1.88%	302,544.20	26.13	22.34	19.76
A (Ydis) USD	1.84%	1,824,046.92	13.25	10.30	9.29
C (acc) USD-H1 (hedged)	2.41%	109.29	15.12	12.71	11.05
I (acc) EUR	0.85%	144,117.91	33.07	27.87	24.30
N (acc) EUR	2.63%	1,104,755.28	17.84	15.31	13.58
N (acc) USD-H1 (hedged)	2.58%	998.89	14.95	12.60	10.97

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton European Insights Fund - EUR¹ (continued)					
S (acc) EUR ²	–	–	–	13.81	12.03
W (acc) EUR	0.90%	58,117.88	15.02	12.66	11.04
W (acc) USD	0.90%	7,119.32	16.17	12.40	11.02
W (acc) USD-H1 (hedged)	0.90%	1,558.40	17.38	14.40	12.35
Templeton European Opportunities Fund - EUR					
A (acc) EUR	1.95%	2,510,308.15	15.45	15.08	14.31
A (acc) NOK-H1 (hedged)	1.84%	15,202.39	11.00	10.66	10.10
A (acc) SGD-H1 (hedged)	1.95%	101,865.82	14.24	13.96	13.25
A (acc) USD	1.96%	380,633.12	11.60	10.29	9.95
A (acc) USD-H1 (hedged)	1.85%	122,254.10	13.26	12.73	11.88
A (Ydis) GBP	1.95%	6,851.46	16.41	15.97	15.47
I (acc) EUR	0.97%	33,279.24	32.95	31.84	29.95
N (acc) EUR	2.70%	1,257,134.33	12.82	12.61	12.05
N (acc) USD	2.70%	80,692.96	10.57	9.46	9.21
W (acc) EUR	1.17%	46,110.51	12.21	11.82	11.13
Templeton European Small-Mid Cap Fund - EUR					
A (acc) EUR	1.90%	1,140,397.32	48.39	42.43	39.76
A (acc) USD	1.90%	237,267.00	57.04	45.46	43.41
A (acc) USD-H1 (hedged)	1.83%	6,212.40	13.83	11.91	10.97
C (acc) USD-H1 (hedged)	2.41%	4,639.18	13.33	11.53	10.67
I (acc) EUR	1.02%	189,168.01	62.47	54.29	50.44
I (acc) USD	1.03%	537.66	72.94	57.63	54.55
I (acc) USD-H1 (hedged) ²	–	–	–	15.82	14.48
N (acc) EUR	2.65%	190,487.09	42.01	37.11	35.03
N (acc) USD-H1 (hedged)	2.58%	11,610.28	13.13	11.37	10.55
W (acc) EUR	1.09%	204,836.67	21.99	19.13	17.78
X (acc) EUR ²	–	–	–	16.84	15.51
Templeton Frontier Markets Fund - USD					
A (acc) EUR	2.59%	2,377,364.92	31.83	30.62	24.37
A (acc) EUR-H1 (hedged)	2.59%	1,039,829.10	13.42	11.97	9.88
A (acc) SGD	2.58%	64,842.18	23.89	22.29	18.03
A (acc) USD	2.59%	2,177,114.32	27.48	24.03	19.49
A (Ydis) GBP	2.58%	76,418.68	30.62	29.56	24.00
A (Ydis) USD	2.58%	253,734.76	23.99	21.33	17.40
C (acc) USD	3.17%	2,464.57	23.59	20.75	16.92
I (acc) EUR	1.50%	662,387.26	38.08	36.23	28.52
I (acc) USD	1.52%	558,492.55	32.92	28.48	22.85
I (Ydis) GBP	1.54%	15,171.46	31.08	29.97	24.47
N (acc) EUR	3.09%	475,074.86	29.29	28.31	22.64
N (acc) EUR-H1 (hedged)	3.09%	951,720.92	19.42	17.40	14.44
N (acc) PLN-H1 (hedged)	3.07%	562,611.42	17.22	15.06	12.20
W (acc) EUR	1.59%	564,385.45	19.16	18.25	14.38
W (acc) GBP	1.59%	346,014.97	24.00	22.56	18.03
W (acc) USD	1.59%	256,662.73	21.97	19.02	15.27
X (acc) USD ²	–	–	–	20.58	16.32
Y (acc) EUR	0.10%	92,175.59	10.93	10.26	–
Z (acc) GBP	2.04%	1,621.20	22.73	21.47	17.26
Z (Ydis) EUR-H1 (hedged)	2.06%	1,039.00	12.01	10.89	9.08
Templeton Global Balanced Fund - USD					
A (acc) EUR	1.66%	854,722.63	35.07	34.54	31.34
A (acc) EUR-H1 (hedged)	1.66%	150,030.84	22.63	20.64	19.46
A (acc) SGD	1.66%	1,881,861.25	14.93	14.26	13.15
A (acc) USD	1.66%	2,545,732.72	41.29	36.97	34.19
A (Qdis) USD	1.66%	7,800,056.06	25.38	23.55	22.43
AS (acc) SGD	1.55%	4,600,974.00	14.26	13.60	12.53
C (Qdis) USD	2.24%	457,925.84	14.07	13.14	12.58
F (Qdis) USD	2.66%	105,147.96	11.51	10.79	10.38
I (Ydis) USD	0.84%	2,502.88	15.43	14.20	13.41
N (acc) EUR	2.16%	1,466,090.23	23.58	23.34	21.29
N (acc) EUR-H1 (hedged)	2.16%	391,016.13	11.24	10.30	9.76
W (acc) EUR	0.88%	330,249.44	13.94	13.62	12.27
W (acc) GBP-H1 (hedged)	0.88%	143,215.88	13.52	12.06	11.12

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Global Balanced Fund - USD (continued)					
W (acc) USD	0.88%	998,196.49	16.28	14.46	13.27
Z (acc) USD	1.15%	271,824.48	14.90	13.27	12.21
Templeton Global Bond (Euro) Fund - EUR					
A (acc) EUR	1.50%	1,971,745.66	12.99	12.47	12.34
A (acc) USD	1.49%	25,806.80	8.67	7.56	7.63
A (Ydis) EUR	1.49%	1,122,737.47	5.73	5.73	5.91
I (acc) EUR	0.75%	36,663.71	14.15	13.47	13.23
N (acc) EUR	2.19%	503,899.16	11.15	10.78	10.74
N (Ydis) EUR	2.10%	200.00	5.55	5.55	5.71
W (acc) EUR	0.80%	79,957.76	9.37	8.93	8.78
X (acc) EUR ²	—	—	—	8.55	8.35
Templeton Global Bond Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	742,996.06	9.00	8.58	9.49
A (acc) CZK-H1 (hedged)	1.38%	5,155,851.06	96.89	89.49	94.49
A (acc) EUR	1.38%	8,846,120.06	22.83	22.86	23.76
A (acc) EUR-H1 (hedged)	1.38%	6,290,027.66	15.98	14.87	16.06
A (acc) HKD	1.38%	2,255,781.52	12.05	10.91	11.60
A (acc) NOK-H1 (hedged)	1.37%	708,688.14	11.43	10.48	11.29
A (acc) SEK-H1 (hedged)	1.38%	12,914,778.43	10.00	9.34	10.12
A (acc) USD	1.38%	12,153,368.23	26.89	24.49	25.93
A (Mdis) AUD-H1 (hedged)	1.38%	3,198,007.83	5.93	5.81	6.58
A (Mdis) CAD-H1 (hedged)	1.38%	83,137.69	5.45	5.37	6.03
A (Mdis) EUR	1.38%	12,990,332.32	9.34	9.96	10.88
A (Mdis) EUR-H1 (hedged)	1.38%	6,072,142.43	5.81	5.76	6.54
A (Mdis) GBP	1.38%	709,291.35	8.03	8.45	9.36
A (Mdis) GBP-H1 (hedged)	1.38%	1,225,429.07	5.15	5.02	5.61
A (Mdis) HKD	1.39%	23,467,772.41	6.03	5.82	6.49
A (Mdis) RMB-H1 (hedged)	1.38%	206,063.48	62.86	62.63	71.51
A (Mdis) SGD	1.38%	3,535,891.65	6.05	6.26	6.95
A (Mdis) SGD-H1 (hedged)	1.38%	4,961,896.24	6.28	6.23	7.07
A (Mdis) USD	1.38%	85,068,059.40	11.00	10.67	11.87
A (Ydis) CHF-H1 (hedged)	1.38%	149,922.80	4.46	4.50	5.20
A (Ydis) EUR	1.38%	7,240,274.02	9.77	10.32	11.21
A (Ydis) EUR-H1 (hedged)	1.38%	10,208,334.52	4.73	4.65	5.25
AX (acc) USD	1.58%	2,975,001.57	19.91	18.16	19.27
C (acc) USD	2.16%	126,153.35	8.39	7.70	8.22
C (Mdis) USD	2.16%	2,908,671.66	7.79	7.62	8.54
F (Mdis) USD	2.38%	1,299,368.01	5.30	5.20	5.84
I (acc) CHF-H1 (hedged)	0.83%	4,917,492.18	9.21	8.74	9.61
I (acc) EUR	0.84%	775,824.17	19.87	19.79	20.45
I (acc) EUR-H1 (hedged)	0.82%	1,854,219.69	14.16	13.10	14.07
I (acc) NOK-H1 (hedged)	0.84%	235,431.95	9.16	8.37	8.96
I (acc) USD	0.83%	4,365,802.91	23.58	21.34	22.47
I (Mdis) EUR	0.80%	855.00	8.33	8.83	9.59
I (Mdis) GBP	0.86%	219,234.40	7.88	8.25	9.09
I (Mdis) GBP-H1 (hedged)	0.87%	186,895.37	5.97	5.78	6.44
I (Mdis) JPY	0.83%	2,201,182.12	1,009.49	1,087.77	1,079.75
I (Mdis) JPY-H1 (hedged)	0.81%	1,142,106.22	451.02	458.92	541.46
I (Ydis) EUR	1.17%	6,695.00	8.98	9.47	10.26
I (Ydis) EUR-H1 (hedged)	0.90%	92,204.86	5.04	4.93	5.54
N (acc) EUR	2.08%	1,535,408.83	20.77	20.94	21.92
N (acc) EUR-H1 (hedged)	2.08%	1,994,493.68	14.57	13.65	14.85
N (acc) HUF	2.08%	720,514.73	157.28	156.90	155.01
N (acc) PLN-H1 (hedged)	2.08%	1,468,240.86	12.51	11.42	12.16
N (acc) USD	2.08%	2,241,143.48	24.46	22.42	23.91
N (Mdis) EUR-H1 (hedged)	2.08%	4,139,717.75	6.31	6.29	7.20
N (Mdis) USD	2.08%	1,679,816.61	5.48	5.36	6.00
N (Ydis) EUR-H1 (hedged)	2.08%	1,417,557.82	4.43	4.39	4.99
S (acc) EUR-H1 (hedged) ²	—	—	—	7.52	8.05
S (Mdis) EUR ²	—	—	—	6.06	6.56
W (acc) CHF-H1 (hedged)	0.88%	101,349.14	7.43	7.05	7.76
W (acc) EUR	0.88%	519,418.22	11.07	11.03	11.40

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Global Bond Fund - USD (continued)					
W (acc) EUR-H1 (hedged)	0.88%	64,151.15	9.18	8.51	9.16
W (acc) USD	0.88%	2,435,277.25	11.22	10.17	10.71
W (Mdis) EUR	0.88%	102,646.41	6.37	6.77	7.35
W (Mdis) GBP	0.88%	756,742.87	6.90	7.23	7.97
W (Mdis) GBP-H1 (hedged)	0.88%	231,964.76	5.63	5.46	6.08
W (Mdis) USD	0.88%	1,447,062.27	5.42	5.23	5.79
W (Ydis) EUR	0.88%	405,471.28	6.65	6.99	7.56
W (Ydis) EUR-H1 (hedged)	0.88%	83,420.11	4.55	4.45	5.00
X (acc) EUR ^o	–	–	–	12.48	12.80
X (acc) EUR-H1 (hedged) ^o	–	–	–	8.52	9.07
X (acc) USD	0.28%	626,245.04	10.40	9.37	9.81
Z (acc) EUR	1.08%	53,916.08	13.40	13.38	13.86
Z (acc) USD	1.08%	776,460.86	12.24	11.11	11.73
Z (Mdis) GBP-H1 (hedged)	1.08%	24,530.37	5.54	5.38	6.00
Z (Mdis) USD	1.08%	234,932.30	5.73	5.54	6.15
Z (Ydis) EUR-H1 (hedged)	1.08%	19,484.35	4.88	4.79	5.38
Templeton Global Climate Change Fund - EUR					
A (acc) CZK-H1 (hedged)	1.82%	92,651.00	125.38	133.98	124.60
A (acc) EUR	1.82%	2,406,629.30	33.06	35.56	33.83
A (acc) USD-H1 (hedged)	1.82%	1,417,480.79	17.76	18.85	17.65
A (Ydis) EUR	1.82%	21,725,896.43	28.97	31.28	29.88
F (acc) USD-H1 (hedged)	2.81%	80,012.76	10.68	11.43	10.79
I (acc) EUR	0.85%	1,943,419.83	35.15	37.45	35.28
I (acc) USD [*]	0.85%	893,448.34	10.19	–	–
I (acc) USD-H1 (hedged)	0.85%	298,332.32	11.72	12.31	11.41
N (acc) EUR	2.57%	875,822.80	25.34	27.47	26.32
N (acc) PLN-H1 (hedged)	2.57%	1,504,409.74	12.29	13.01	12.18
S (acc) EUR	0.65%	385,977.18	10.21	10.86	10.21
S (acc) USD	0.65%	3,873,708.98	12.25	11.84	11.35
W (acc) CZK-H1 (hedged) [*]	0.90%	190.76	946.56	–	–
W (acc) EUR	0.90%	1,063,789.34	21.89	23.33	21.99
W (acc) GBP	0.90%	41,497.53	11.03	11.63	11.13
Z (acc) EUR	1.20%	5,779.56	19.62	20.99	19.85
Templeton Global Fund - USD					
A (acc) HKD	1.83%	91,712.94	20.21	18.60	17.28
A (acc) SGD	1.83%	1,036,956.93	11.74	11.59	10.69
A (acc) USD	1.83%	1,615,337.22	49.13	45.47	42.08
A (Ydis) USD	1.83%	10,904,393.74	42.75	39.57	36.62
AS (acc) SGD	1.73%	549,566.14	12.18	12.01	11.08
C (acc) USD	2.41%	193,870.03	26.50	24.67	22.96
I (acc) USD	0.85%	76,865.23	30.99	28.40	26.02
N (acc) USD	2.58%	365,655.83	29.49	27.50	25.64
W (Ydis) USD	0.90%	52,944.83	13.73	12.73	11.81
Z (acc) USD	1.20%	52,999.71	13.75	12.64	11.63
Templeton Global High Yield Fund - USD					
A (acc) EUR	1.74%	568,267.09	15.23	15.13	13.70
A (acc) USD	1.74%	290,085.38	17.93	16.20	14.94
A (Mdis) EUR	1.75%	8,099,634.80	4.76	5.15	5.04
A (Mdis) USD	1.74%	2,717,005.76	5.60	5.51	5.49
F (Mdis) USD	2.71%	666,736.21	7.23	7.18	7.20
I (acc) EUR	0.94%	65,169.11	17.49	17.23	15.48
N (acc) EUR	2.24%	577,952.81	13.90	13.88	12.63
Templeton Global Income Fund - USD					
A (acc) EUR	1.73%	2,548,177.65	23.93	22.73	20.86
A (acc) EUR-H1 (hedged)	1.66%	136,166.15	9.97	8.77	8.36
A (acc) USD	1.73%	1,306,486.13	22.41	19.35	18.10
A (Mdis) SGD-H1 (hedged)	1.66%	8,968.91	7.04	6.61	6.63
A (Qdis) EUR-H1 (hedged)	1.66%	199,807.98	6.35	5.96	5.95
A (Qdis) HKD	1.73%	1,384,376.19	9.63	8.83	8.69
A (Qdis) USD	1.72%	1,928,130.78	11.03	10.17	9.96
C (acc) USD	2.29%	33,317.71	10.98	9.54	8.97

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Global Income Fund - USD (continued)					
C (Qdis) USD	2.30%	695,073.29	10.36	9.60	9.47
I (acc) EUR-H1 (hedged)	0.88%	4,155.23	10.80	9.43	8.92
I (acc) USD	0.92%	286,782.32	25.96	22.23	20.63
N (acc) EUR-H1 (hedged)	2.20%	99,566.06	9.16	8.10	7.77
N (acc) USD	2.23%	1,779,978.51	20.27	17.59	16.54
N (Qdis) EUR-H1 (hedged)	2.20%	474,889.57	6.03	5.70	5.72
S (acc) USD ²	—	—	—	11.58	10.70
W (acc) EUR	0.88%	792.33	11.07	10.42	9.49
W (acc) USD	0.91%	59,646.40	12.28	10.52	9.76
Z (acc) USD	1.05%	90,015.90	18.84	16.16	15.01
Templeton Global Leaders Fund - USD¹					
A (acc) EUR	1.60%	117,510.70	22.69	21.52	18.73
A (acc) USD	1.60%	612,449.76	21.26	18.32	16.25
A (Mdis) RMB-H1 (hedged) ²	—	—	—	108.99	101.54
A (Mdis) SGD	1.93%	1,744,728.18	6.93	6.55	5.94
A (Mdis) USD	1.60%	2,600,605.38	11.57	10.22	9.26
AS (Mdis) SGD	1.75%	799,158.27	11.03	10.41	9.42
N (Mdis) USD	2.57%	23,936.05	9.91	8.84	8.09
Templeton Global Smaller Companies Fund - USD					
A (acc) USD	1.89%	603,015.86	53.99	51.47	48.14
A (Ydis) USD	1.90%	1,180,860.49	50.96	48.58	45.44
I (acc) USD	1.11%	6,987.78	26.54	25.10	23.30
N (acc) USD	2.65%	90,475.18	33.28	31.97	30.13
Templeton Global Total Return Fund - USD					
A (acc) CHF-H1 (hedged)	1.38%	913,475.05	9.73	9.11	9.58
A (acc) EUR	1.38%	5,118,980.95	22.25	21.86	21.58
A (acc) EUR-H1 (hedged)	1.38%	4,379,591.58	15.33	14.00	14.37
A (acc) HKD	1.38%	1,263,172.40	12.74	11.32	11.43
A (acc) NOK-H1 (hedged)	1.34%	496,039.17	8.37	7.54	7.72
A (acc) PLN-H1 (hedged)	1.38%	669,312.44	77.31	68.75	69.03
A (acc) SEK-H1 (hedged)	1.38%	1,736,224.59	9.27	8.49	8.74
A (acc) USD	1.38%	14,312,207.16	26.22	23.42	23.57
A (Mdis) AUD-H1 (hedged)	1.38%	7,531,802.39	4.85	4.69	5.14
A (Mdis) CHF-H1 (hedged)	1.38%	83.72	9.27	9.28	—
A (Mdis) EUR	1.38%	10,392,435.63	6.59	6.94	7.33
A (Mdis) EUR-H1 (hedged)	1.38%	11,239,847.79	4.06	3.97	4.36
A (Mdis) GBP	1.38%	672,696.40	5.66	5.88	6.30
A (Mdis) GBP-H1 (hedged)	1.38%	3,882,239.11	3.46	3.33	3.61
A (Mdis) HKD	1.38%	107,650,633.48	5.13	4.88	5.27
A (Mdis) JPY-H1 (hedged)	1.38%	157.12	900.57	909.84	—
A (Mdis) RMB-H1 (hedged)	1.38%	348,085.01	51.70	50.87	56.14
A (Mdis) SGD	1.38%	5,158,117.71	5.01	5.11	5.48
A (Mdis) SGD-H1 (hedged)	1.38%	14,134,530.49	4.66	4.56	5.01
A (Mdis) USD	1.38%	41,850,084.33	7.77	7.43	7.98
A (Ydis) CHF-H1 (hedged)	1.38%	388,392.92	3.64	3.67	4.08
A (Ydis) EUR	1.38%	7,767,111.50	6.82	7.19	7.54
A (Ydis) EUR-H1 (hedged)	1.38%	5,742,370.64	3.93	3.85	4.19
C (acc) USD	2.16%	67,088.05	7.98	7.19	7.29
C (Mdis) USD	2.16%	3,377,978.95	6.28	6.14	6.66
F (Mdis) USD	2.38%	299,589.37	5.78	5.59	6.07
I (acc) CHF-H1 (hedged)	0.84%	168,781.00	9.11	8.49	8.87
I (acc) EUR	0.83%	342,731.93	22.29	21.77	21.39
I (acc) EUR-H1 (hedged)	0.83%	535,867.65	14.84	13.48	13.76
I (acc) USD	0.83%	4,972,970.72	26.23	23.30	23.32
I (Mdis) EUR	0.86%	68,018.37	6.73	7.14	7.50
I (Mdis) GBP	0.83%	277,051.60	6.87	7.20	7.66
I (Mdis) GBP-H1 (hedged)	0.84%	4,629.64	5.11	4.96	5.33
I (Mdis) JPY ²	—	—	—	893.13	856.72

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Global Total Return Fund - USD (continued)					
I (Mdis) JPY-H1 (hedged) ^Q	–	–	–	357.77	408.61
I (Mdis) USD ^Q	–	–	–	6.17	6.59
I (Qdis) USD	0.85%	27,133.53	5.17	4.99	5.32
I (Ydis) EUR	0.87%	66,395.02	7.19	7.55	7.87
I (Ydis) EUR-H1 (hedged)	0.82%	6,908,577.62	4.17	4.07	4.40
N (acc) EUR	2.08%	1,720,403.44	19.09	18.89	18.78
N (acc) EUR-H1 (hedged)	2.08%	2,888,273.85	13.13	12.08	12.48
N (acc) HUF	2.08%	1,291,899.74	163.46	159.90	150.05
N (acc) USD	2.08%	2,139,701.93	22.51	20.25	20.52
N (Mdis) EUR-H1 (hedged)	2.08%	8,501,918.44	4.41	4.41	4.87
N (Mdis) USD	2.08%	329,506.18	3.74	3.66	3.96
N (Ydis) EUR-H1 (hedged)	2.08%	1,469,915.65	3.67	3.62	3.97
S (acc) CHF-H1 (hedged)	0.54%	22,677.20	7.45	6.91	7.20
S (acc) EUR ^Q	–	–	–	8.37	8.20
S (acc) EUR-H1 (hedged)	0.54%	4,783.34	8.22	7.44	7.57
S (acc) USD	0.54%	25,049.62	10.08	8.93	8.91
S (Mdis) EUR	0.54%	798.72	5.64	5.97	6.26
S (Mdis) GBP-H1 (hedged) ^Q	–	–	–	5.34	5.73
S (Mdis) USD	0.54%	100,000.00	5.94	5.71	6.09
S (Ydis) USD	0.54%	2,049,000.00	4.72	4.49	4.75
W (acc) CHF-H1 (hedged)	0.88%	19,599.85	7.09	6.60	6.90
W (acc) EUR	0.88%	188,374.04	11.06	10.81	10.62
W (acc) EUR-H1 (hedged)	0.88%	87,301.54	9.09	8.26	8.43
W (acc) GBP-H1 (hedged)	0.88%	80,287.02	8.60	7.68	7.73
W (acc) PLN-H1 (hedged) ^Q	–	–	–	77.83	77.45
W (acc) USD	0.88%	807,231.49	11.18	9.94	9.95
W (Mdis) EUR	0.88%	110,284.56	5.15	5.46	5.73
W (Mdis) GBP	0.88%	425,021.39	5.64	5.91	6.30
W (Mdis) GBP-H1 (hedged)	0.88%	239,971.17	3.92	3.80	4.10
W (Mdis) USD	0.88%	931,848.19	4.34	4.19	4.48
W (Ydis) CHF-H1 (hedged) ^Q	–	–	–	4.44	4.87
W (Ydis) EUR	0.84%	7,400.94	5.32	5.58	5.82
W (Ydis) EUR-H1 (hedged) ^Q	–	–	–	4.47	4.84
Z (acc) USD	1.08%	76,873.00	12.92	11.50	11.54
Z (Mdis) GBP-H1 (hedged)	1.06%	6,441.51	4.45	4.33	4.67
Z (Mdis) USD	1.08%	249,080.62	4.72	4.57	4.90
Z (Ydis) EUR-H1 (hedged)	1.08%	60,529.37	4.03	3.94	4.28
Templeton Growth (Euro) Fund - EUR					
A (acc) EUR	1.81%	304,078,242.79	22.74	22.35	19.43
A (acc) USD	1.81%	9,741,438.37	26.81	23.96	21.23
A (Ydis) EUR	1.81%	9,965,641.31	22.46	22.07	19.19
A (Ydis) USD	1.81%	938,912.19	26.39	23.59	20.89
I (acc) EUR	0.96%	668,706.93	27.84	27.13	23.39
I (Ydis) EUR	1.03%	3,506.63	21.43	21.05	18.27
N (acc) EUR	2.56%	1,039,997.38	18.77	18.59	16.28
W (acc) EUR	1.01%	168,122.21	13.64	13.30	11.47
W (acc) USD	1.00%	2,425.22	15.17	13.44	11.81
W (Ydis) EUR	1.01%	5,400.00	12.63	12.40	10.76
Templeton Japan Fund - JPY¹					
A (acc) EUR	1.87%	1,539,946.29	11.01	9.27	7.92
A (acc) HKD [*]	1.74%	776.74	12.48	–	–
A (acc) JPY	1.86%	5,701,235.95	1,881.08	1,607.77	1,254.59
A (acc) USD	1.87%	2,134,518.77	13.04	9.98	8.69
A (acc) USD-H1 (hedged)	1.86%	723,819.37	24.56	20.36	15.10
C (acc) USD	2.44%	78,549.55	13.67	10.52	9.21
F (acc) JPY [*]	2.86%	672,734.68	1,267.89	–	–
F (acc) USD-H1 (hedged) [*]	2.86%	341,215.40	12.98	–	–
I (acc) EUR	0.93%	1,940,854.18	18.75	15.62	13.22
I (acc) JPY [*]	0.93%	147.61	1,077.78	–	–
I (acc) USD	0.93%	724,748.78	18.24	13.86	11.95
N (acc) EUR	2.62%	1,236,166.77	9.12	7.74	6.66
N (acc) USD	2.62%	178,583.68	16.47	12.71	11.14

Statistical Information

	Total Expense Ratio June 30, 2025 (See note 27)	Shares Outstanding as at June 30, 2025	Net Asset Value per share as at June 30, 2025	Net Asset Value per share as at June 30, 2024	Net Asset Value per share as at June 30, 2023
Templeton Japan Fund - JPY¹ (continued)					
W (acc) EUR	0.97%	36,587.24	25.45	21.23	17.96
Y (acc) EUR ²	0.08%	333,361.36	11.78	–	–
Templeton Latin America Fund - USD					
A (acc) EUR	2.26%	693,453.35	9.16	8.59	9.44
A (acc) SGD	2.26%	1,217,417.45	7.19	6.54	7.30
A (acc) USD	2.26%	1,015,615.69	69.37	59.18	66.22
A (Ydis) EUR	2.26%	164,673.43	42.96	41.87	48.44
A (Ydis) GBP	2.26%	9,473.07	37.02	35.62	41.81
A (Ydis) USD	2.26%	8,903,222.02	50.58	44.84	52.86
C (acc) USD	2.84%	56,502.08	12.73	10.92	12.29
I (acc) USD	1.27%	568,609.49	24.33	20.54	22.76
I (Ydis) EUR-H2 (hedged)	1.27%	3,802,602.53	6.52	6.14	6.91
N (acc) PLN-H1 (hedged)	2.76%	2,199,955.86	7.87	6.72	7.58
N (acc) USD	2.76%	222,229.01	34.12	29.25	32.89
W (acc) GBP	1.31%	219,890.55	11.78	10.82	11.94
W (acc) USD	1.31%	722,970.59	9.10	7.69	8.53
X (acc) USD ³	–	–	–	10.61	11.65
Z (acc) GBP	1.72%	434.07	11.23	10.34	11.47
Templeton Sustainable Emerging Markets Local Currency Bond Fund - USD¹					
A (acc) USD	1.80%	106,608.83	9.09	8.08	7.91
A (Mdis) EUR-H1 (hedged)	1.80%	49,713.42	4.19	4.18	4.49
A (Ydis) EUR	1.80%	75,470.41	5.55	5.88	5.98
C (acc) USD	2.38%	90,000.00	8.71	7.79	7.67
I (acc) EUR	0.90%	72,960.16	10.17	9.85	9.38
I (acc) EUR-H1 (hedged)	0.90%	9,650.15	8.20	7.38	7.28
I (acc) NOK-H1 (hedged)	0.90%	81,430.00	9.56	8.49	8.36
I (acc) USD	0.90%	90,000.00	9.71	8.55	8.29
I (Qdis) USD	0.90%	90,000.00	5.38	5.20	5.42
I (Ydis) EUR	0.90%	76,416.78	5.95	6.23	6.29
I (Ydis) EUR-H1 (hedged)	0.90%	8,106.68	4.71	4.59	4.81
N (acc) USD	2.30%	94,459.70	8.76	7.83	7.70
N (Qdis) EUR-H1 (hedged)	2.30%	8,106.68	4.06	4.06	4.38
W (acc) EUR-H1 (hedged)	0.95%	8,106.68	8.15	7.34	7.26
W (acc) GBP-H1 (hedged)	0.95%	7,147.71	8.81	7.80	7.60
W (acc) USD	0.95%	152,135.00	9.68	8.53	8.27
W (Mdis) USD	0.95%	90,000.00	5.29	5.13	5.36
W (Qdis) EUR-H1 (hedged)	0.95%	8,106.68	4.48	4.43	4.71
W (Qdis) GBP-H1 (hedged)	0.95%	7,147.71	4.86	4.72	4.95
Y (acc) SEK-H1 (hedged)	0.11%	80,999.50	8.68	7.77	7.63

¹Please refer to Note 1 for Fund events.

²This Fund / share class was launched during the year.

³This Fund / share class was closed during the year.

Notes to Financial Statements

For the year ended June 30, 2025

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 82 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

Templeton Emerging Markets ex-China Fund launched on October 22, 2024.

Fund Closures

Franklin Emerging Market Sovereign Debt Hard Currency Fund was put into liquidation effective April 15, 2024 and closed with a final NAV on April 29, 2024. The remaining amount of cash at bank is USD 55,767 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin European Income Fund was put into liquidation effective November 6, 2020 and closed with a final NAV on November 13, 2020. The remaining amount of cash at bank is EUR 7,578 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Global Aggregate Bond Fund was put into liquidation effective January 15, 2024 and closed with a final NAV on January 25, 2024. The remaining amount of cash at bank is USD 31,780 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin Global Small-Mid Cap Fund was put into liquidation effective January 11, 2021 and closed with a final NAV on January 18, 2021. The remaining amount of cash at bank is USD 235,052 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

Franklin K2 Long Short Credit Fund was put into liquidation effective April 30, 2021 and closed with a final NAV on May 14, 2021. The remaining amount of cash at bank is USD 116,961 as at June 30, 2025. The management company is monitoring the cash which will be used to cover costs linked to liquidation.

As of June 30, 2025, 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 1 - The Company (continued)

Fund Name Changes

- Franklin Global Growth Fund renamed to Franklin Sustainable Global Growth Fund effective from November 18, 2024.
- Franklin Japan Fund renamed to Templeton Japan Fund effective from May 21, 2025.
- Franklin K2 Alternative Strategies Fund renamed to Franklin Alternative Strategies Fund effective from May 21, 2025.
- Templeton Emerging Markets Local Currency Bond Fund renamed to Templeton Sustainable Emerging Markets Local Currency Bond Fund effective from May 21, 2025.
- Templeton Euroland Fund renamed to Templeton European Insights Fund effective from June 25, 2025.
- Templeton European Sustainability Improvers Fund renamed to Templeton European Improvers Fund effective from May 21, 2025.
- Templeton Global Equity Income Fund renamed to Templeton Global Leaders Fund effective from June 26, 2025.

Share Class Name changes

Effective August 27, 2024, the share classes listed below have been renamed:

- Franklin High Yield Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin High Yield Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) SGD-H1 (hedged) to A (Mdis-Plus) SGD-H1 (hedged).
- Franklin Strategic Income Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Franklin Strategic Income Fund: Share class was renamed from F (Mdis-pc) USD to F (Mdis-Plus) USD.
- Franklin U.S. Government Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Franklin U.S. Government Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.
- Templeton Emerging Markets Dynamic Income Fund: Share class was renamed from A (Mdis-pc) HKD to A (Mdis-Plus) HKD.
- Templeton Emerging Markets Dynamic Income Fund: Share class was renamed from A (Mdis-pc) USD to A (Mdis-Plus) USD.

Effective September 20, 2024, the share classes listed below have been renamed:

- Franklin European Total Return Fund: Share class was renamed from S (acc) EUR to P2 (acc) EUR.
- Franklin European Total Return Fund: Share class was renamed from S (Ydis) EUR to P2 (Ydis) EUR.

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 with the exception of Templeton European Opportunities Fund and Templeton European Improvers Fund which are scheduled to merge effective October 24, 2025 and Templeton European Small-Mid Cap Fund which is scheduled to merge effective January 16, 2026. Hence the financial statements for these sub-funds have been prepared on a liquidation basis. The application of the non-going concern basis of accounting has not led to material adjustments to the sub-funds published net asset value.

Note 2 - Significant accounting policies (continued)**(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, 2025, a Market Level Fair Valuation was applied to the following Funds:

Franklin Alternative Strategies Fund
 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 Euro Government Bond Fund
 Franklin Euro High Yield Fund
 Franklin European Total Return Fund
 Franklin Genomic Advancements Fund
 Franklin Global Fundamental Strategies 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 MENA Fund
 Franklin Mutual European Fund
 Franklin Mutual Global Discovery Fund
 Franklin Mutual U.S. Value Fund
 Franklin Natural Resources Fund
 Franklin Sealand China A-Shares Fund
 Franklin Sustainable Global Growth Fund
 Franklin Technology Fund
 Martin Currie UK Equity Income Fund
 Templeton Asian Growth Fund
 Templeton Asian Smaller Companies Fund
 Templeton BRIC Fund
 Templeton China A-Shares Fund
 Templeton China Fund

Note 2 - Significant accounting policies (continued)

(b) Investment in securities (continued)

Templeton Eastern Europe Fund
Templeton Emerging Markets Dynamic Income Fund
Templeton Emerging Markets ex-China Fund
Templeton Emerging Markets Fund
Templeton Emerging Markets Smaller Companies Fund
Templeton Emerging Markets Sustainability Fund
Templeton European Improvers Fund
Templeton European Insights 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 Fund
Templeton Global High Yield Fund
Templeton Global Income Fund
Templeton Global Leaders Fund
Templeton Global Smaller Companies Fund
Templeton Growth (Euro) Fund
Templeton Japan 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".

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 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, 2025.

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):

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

Funds	As of	% Ukraine	% Russia	% Belarus	% Total Exposed
Franklin Emerging Market Corporate Debt Fund	30/06/2025	0.96%	0.00%	0.00%	0.96%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	30/06/2025	0.97%	0.43%	0.00%	1.40%

(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.

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. The funds had no exposure as at June 30, 2025.

(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”.

Note 2 - Significant accounting policies (continued)

(g) Cross currency swap contracts (continued)

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. The funds had no exposure as at June 30, 2025.

(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.

(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.

Note 2 - Significant accounting policies (continued)**(j) Credit default swap contracts (continued)**

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 financial statements is U.S. dollar. The principal exchange rates applied as at June 30, 2025 are as follows:

AED	3.6726	GHS	10.3500	NAD	17.7038	SEK	9.4609
AUD	1.5194	HKD	7.8500	NGN	1,536.3750	SGD	1.2715
BRL	5.4331	HUF	339.2547	NOK	10.0794	THB	32.5088
CAD	1.3618	IDR	16,235.0000	NZD	1.6406	TRY	39.8178
CHF	0.7935	INR	85.7600	OMR	0.3850	TWD	29.2120
CLP	931.6250	ISK	120.7150	PEN	3.5425	UGX	3,595.0000
CNH/CNY	7.1583	JPY	144.0050	PHP	56.3300	USD	1.0000
COP	4,085.2500	KES	129.2500	PLN	3.6044	UYU	39.6550
CZK	20.9903	KRW	1,349.6000	PYG	7,976.5000	UZS	12,694.9700
DKK	6.3338	KWD	0.3056	QAR	3.6410	VND	26,120.5000
DOP	59.4100	KZT	519.5850	RON	4.3110	ZAR	17.7038
EGP	49.6000	MAD	8.9987	RSD	99.4400		
EUR	0.8489	MXN	18.7645	RUB	78.2000		
GBP	0.7285	MYR	4.2105	SAR	3.7505		

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

The list of the currency abbreviations is available in note 29.

Note 2 - Significant accounting policies (continued)

(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".

(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 – net margin interest/price alignment on futures, options, accrual adjustments pertaining to consent fees.

(o) Securities lending

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

(p) Formation expenses

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

(q) Swing pricing

A Fund may suffer 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 estimated 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.

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

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.

No swing pricing applied as at June 30, 2025.

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

Franklin Diversified Balanced Fund
 Franklin Diversified Conservative Fund
 Franklin Emerging Market Corporate Debt Fund
 Franklin Emerging Markets Debt Opportunities Hard Currency Fund
 Franklin Flexible Alpha Bond Fund
 Franklin Genomic Advancements Fund
 Franklin Global Convertible Securities Fund
 Franklin Gold and Precious Metals Fund
 Franklin Intelligent Machines Fund
 Franklin MENA Fund
 Franklin Sealand China A-Shares Fund
 Franklin Strategic Income Fund
 Martin Currie UK Equity Income Fund
 Templeton Asian Smaller Companies Fund
 Templeton Emerging Markets Fund
 Templeton Emerging Markets Smaller Companies Fund
 Templeton Emerging Markets Sustainability Fund
 Templeton European Improvers Fund
 Templeton European Small-Mid Cap Fund
 Templeton Frontier Markets Fund

Note 2 - Significant accounting policies (continued)

(q) Swing pricing (continued)

Templeton Global Bond Fund
Templeton Global Leaders Fund

(r) Combined financial statements

The accounts of the Fund are expressed in U.S. dollar and the accounts of the sub-funds are kept in the currency of each sub-fund. The combined "Statement of Net Assets" and the combined "Statement of Operations and Changes in Net Assets" are the sum of the "Statement of Net Assets" and the "Statement of Operations and Changes in Net Assets" of each sub-fund converted into the currency of the Fund using exchange rates prevailing at year-end.

(s) Capital Stock Transactions – Recognition

Capital stock transactions, including subscriptions and redemptions, are recorded on a T+1 basis in the accounting records. As a result, these transactions are reflected up to the valuation day immediately preceding the Net Asset Value (NAV) date.

(t) Reverse Repurchase Agreements

A reverse repurchase agreement, often referred to as a "reverse repo," is a financial transaction in which one party purchases securities from another party with an agreement to sell them back later date. This transaction effectively allows the fund to lend cash to the counterparty, using the purchased securities as collateral, while earning interest income over the term of the agreement. The amounts lent in a reverse repo transaction are recorded in the Statement of Net Assets as a receivable under "Amounts receivable on reverse repurchase agreements." The income earned is recognised over the term of the agreement is included in the Statement of Operations and Changes in Net Assets under "Interest income on debt securities."

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, 2025, the following Funds held shares issued by another Fund of the Company.

	Currency	Investment in securities at market value as per Statement of Net Assets	Market value of Cross Funds investment	Investment in securities at market value after deduction of Cross Funds investments
Franklin Diversified Balanced Fund	EUR	147,701,409	1,312,990	146,388,419
Franklin Diversified Conservative Fund	EUR	56,308,854	1,063,684	55,245,170
Franklin Diversified Dynamic Fund	EUR	157,030,311	2,142,177	154,888,134
Franklin Flexible Alpha Bond Fund	USD	102,406,316	5,011	102,401,305
Franklin Global Multi-Asset Income Fund	EUR	94,187,719	3,026,931	91,160,788
Templeton Asian Growth Fund	USD	1,794,085,229	20,452,992	1,773,632,237
Templeton Emerging Markets Dynamic Income Fund	USD	97,723,248	3,283,739	94,439,509

The total combined net assets at year-end without Cross Funds investments would amount to USD 78,602,202,739.

Note 4 - Time deposits ("TDs")

As at June 30, 2025, 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 Alternative Strategies Fund			Templeton BRIC Fund		
Credit Agricole Corporate & Investment Bank SA	USD	65,708,200	National Bank of Canada	USD	15,900,000
National Bank of Canada	USD	62,214,700	Templeton China A-Shares Fund		
Royal Bank of Canada	USD	74,670,600	Royal Bank of Canada	USD	400,000
Toronto-Dominion Bank (The)	USD	11,731,500	Templeton China Fund		
		<u>214,325,000</u>	Royal Bank of Canada	USD	6,900,000
Franklin Diversified Balanced Fund			Templeton Eastern Europe Fund		
Toronto-Dominion Bank (The)	EUR	4,100,000	Toronto-Dominion Bank (The)	EUR	1,600,000
Franklin Diversified Dynamic Fund			Templeton Emerging Markets Fund		
Toronto-Dominion Bank (The)	EUR	2,800,000	Royal Bank of Canada	USD	3,100,000
Franklin Global Multi-Asset Income Fund			Templeton Emerging Markets Sustainability Fund		
Toronto-Dominion Bank (The)	EUR	3,800,000	Royal Bank of Canada	USD	300,000
Franklin Global Real Estate Fund			Templeton European Improvers Fund		
Royal Bank of Canada	USD	800,000	Toronto-Dominion Bank (The)	EUR	100,000
Franklin Gulf Wealth Bond Fund			Templeton European Insights Fund		
Royal Bank of Canada	USD	2,100,000	Royal Bank of Canada	EUR	1,700,000
Franklin India Fund			Templeton European Opportunities Fund		
National Bank of Canada	USD	14,500,000	Royal Bank of Canada	EUR	700,000
Royal Bank of Canada	USD	30,100,000	Templeton European Small-Mid Cap Fund		
		<u>44,600,000</u>	Royal Bank of Canada	EUR	2,900,000
Franklin MENA Fund			Templeton Frontier Markets Fund		
Royal Bank of Canada	USD	100,000	Royal Bank of Canada	USD	11,000,000
Franklin Sealand China A-Shares Fund			Templeton Global Bond (Euro) Fund		
Royal Bank of Canada	USD	1,500,000	Royal Bank of Canada	EUR	2,200,000
Franklin Sustainable Global Growth Fund			Templeton Global Climate Change Fund		
Royal Bank of Canada	USD	1,400,000	National Bank of Canada	USD	5,348,275
Franklin U.S. Dollar Short-Term Money Market Fund			Royal Bank of Canada	EUR	<u>20,800,000</u>
Australia & New Zealand Banking Group Ltd.	USD	18,000,000			26,148,275
Martin Currie UK Equity Income Fund			Templeton Global Fund		
Royal Bank of Canada	GBP	300,000	Credit Agricole Corporate & Investment Bank SA	USD	19,900,000
Templeton Asian Growth Fund			Royal Bank of Canada	USD	<u>10,600,000</u>
National Bank of Canada	USD	28,300,000			30,500,000
Templeton Asian Smaller Companies Fund			Templeton Global Smaller Companies Fund		
National Bank of Canada	USD	20,000,000	Royal Bank of Canada	USD	3,800,000
Royal Bank of Canada	USD	19,300,000	Templeton Growth (Euro) Fund		
		<u>39,300,000</u>	Royal Bank of Canada	EUR	171,700,000
			Toronto-Dominion Bank (The)	EUR	<u>190,400,000</u>
					362,100,000
			Templeton Latin America Fund		
			Credit Agricole Corporate & Investment Bank SA	USD	10,900,000
			National Bank of Canada	USD	<u>13,900,000</u>
					24,800,000

Note 5 - Reverse repurchase agreements

As at June 30, 2025 Franklin U.S. Dollar Short-Term Money Market Fund was committed in respect of the following amounts:

Currency	Reverse Repo	Description of Underlying securities	Counterparty	Commitment (USD)	Maturity date
USD	100,000,000	US Treasury Bonds and Notes	Barclays	100,000,000	07/01/2025
USD	100,000,000	US Treasury Bonds and Notes	MUFG Securities EMEA Plc	100,000,000	07/01/2025
				200,000,000	

Note 6 - Forward foreign exchange contracts

As at June 30, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
CLP	1,817,985,144	USD	1,916,496	07/09/2025	34,896
CNY	17,855	USD	2,490	07/09/2025	9
COP	8,820,580,450	USD	2,113,246	07/09/2025	43,278
CZK	2,343,774	EUR	93,626	07/09/2025	1,346
EUR	94,613	CZK	2,343,774	07/09/2025	(183)
EUR	102,403	IDR	1,854,520,000	07/09/2025	6,452
EUR	5,177,359	USD	5,892,103	07/09/2025	209,374
GBP	2,824	USD	3,812	07/09/2025	64
IDR	1,854,520,000	EUR	97,570	07/09/2025	(756)
IDR	28,467,000,000	USD	1,693,358	07/09/2025	60,076
INR	178,804,460	USD	2,070,000	07/09/2025	15,670
JPY	342,612,289	USD	2,401,157	07/09/2025	(20,140)
KRW	4,226,134,500	USD	3,060,000	07/09/2025	64,568
KZT	372,126,973	USD	717,229	07/09/2025	(2,493)
MXN	57,378,049	USD	2,893,874	07/09/2025	161,790
MYR	8,507,230	USD	2,020,000	07/09/2025	(1,198)
PEN	6,429,395	USD	1,724,528	07/09/2025	90,045
PLN	7,179,331	USD	1,921,129	07/09/2025	70,398
RON	400,339	USD	86,513	07/09/2025	6,312
THB	39,644,013	USD	1,219,375	07/09/2025	731
TRY	36,670,233	USD	898,147	07/09/2025	17,434
USD	1,949,843	CLP	1,817,985,144	07/09/2025	(1,549)
USD	2,470	CNY	17,855	07/09/2025	(29)
USD	2,716,300	COP	11,435,621,900	07/09/2025	(79,569)
USD	5,881,462	EUR	5,177,359	07/09/2025	(220,016)
USD	3,642	GBP	2,824	07/09/2025	(234)
USD	1,720,804	IDR	28,467,000,000	07/09/2025	(32,630)
USD	2,061,503	INR	178,804,460	07/09/2025	(24,167)
USD	2,338,604	JPY	342,612,289	07/09/2025	(42,412)
USD	3,108,200	KRW	4,226,134,500	07/09/2025	(16,368)
USD	940,000	KZT	502,794,042	07/09/2025	(25,704)
USD	3,036,208	MXN	57,378,049	07/09/2025	(19,456)
USD	12,850	MYR	57,049	07/09/2025	(688)
USD	5,016,990	PEN	18,507,041	07/09/2025	(206,267)
USD	1,863,824	PLN	7,179,331	07/09/2025	(127,703)
USD	92,197	RON	400,339	07/09/2025	(628)
USD	1,162,019	THB	39,644,013	07/09/2025	(58,088)
USD	873,873	TRY	36,670,233	07/09/2025	(41,708)
USD	3,222,239	ZAR	58,828,867	07/09/2025	(98,857)
ZAR	58,828,867	USD	3,269,775	07/09/2025	51,321
BRL	1,463,690	USD	260,265	07/15/2025	8,249
USD	943,966	BRL	5,576,956	07/15/2025	(79,125)
USD	601,160	CNH	4,300,000	07/31/2025	(992)
USD	66,179	KRW	90,000,000	07/31/2025	(466)
USD	94,675	MYR	400,000	07/31/2025	(333)
USD	399,780	THB	13,000,000	07/31/2025	(1,042)
BRL	16,744,584	USD	2,902,799	08/04/2025	153,101

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	830,000	BRL	4,704,025	08/04/2025	(28,488)
CNY	7,738,942	USD	1,088,302	08/15/2025	(2,712)
USD	2,708,278	CNY	19,424,205	08/15/2025	(16,477)
KRW	763,638,271	USD	541,720	08/20/2025	24,443
USD	105,250	KRW	146,647,982	08/20/2025	(3,475)
EUR	950,000	USD	1,096,667	08/29/2025	26,839
GBP	450,000	USD	619,038	08/29/2025	(1,119)
USD	1,475,860	CHF	1,200,000	08/29/2025	(47,951)
USD	5,771,432	EUR	5,050,000	08/29/2025	(200,889)
USD	4,065,539	GBP	3,000,000	08/29/2025	(53,924)
USD	266,824	PLN	1,000,000	08/29/2025	(10,217)
USD	1,999,335	SEK	19,000,000	08/29/2025	(16,808)
AUD	1,111,000	USD	726,139	09/17/2025	6,256
CAD	3,950,000	USD	2,895,242	09/17/2025	16,902
CHF	4,810,000	USD	5,934,576	09/17/2025	187,544
EUR	4,054,000	USD	4,698,972	09/17/2025	101,354
GBP	7,013,000	USD	9,489,900	09/17/2025	141,347
JPY	287,343,000	USD	2,003,027	09/17/2025	10,046
MXN	38,245,000	USD	1,996,065	09/17/2025	25,204
NZD	2,801,000	USD	1,691,612	09/17/2025	20,242
USD	5,953,745	AUD	9,111,000	09/17/2025	(52,419)
USD	6,691,387	CAD	9,097,000	09/17/2025	(15,393)
USD	807,415	CHF	643,000	09/17/2025	(10,989)
USD	6,849,035	EUR	5,943,000	09/17/2025	(188,048)
USD	6,045,538	GBP	4,449,000	09/17/2025	(64,461)
USD	1,700,588	JPY	244,053,000	09/17/2025	(9,203)
USD	284,746	MXN	5,429,000	09/17/2025	(2,178)
USD	940,735	NZD	1,550,000	09/17/2025	(6,560)
EUR	995,492	USD	1,164,968	09/18/2025	13,867
USD	141,438	CHF	113,580	09/18/2025	(3,144)
USD	4,446,881	EUR	3,812,279	09/18/2025	(67,518)
USD	74,547	GBP	54,773	09/18/2025	(676)
USD	403,744	HKD	3,148,685	09/18/2025	(83)
USD	313,536	JPY	44,696,113	09/18/2025	368
CAD	3,000	USD	2,196	09/19/2025	16
EUR	9,000	USD	10,431	09/19/2025	227
GBP	186,000	USD	251,629	09/19/2025	3,816
USD	2,918,476	CAD	3,949,000	09/19/2025	6,785
USD	1,508,476	EUR	1,301,000	09/19/2025	(32,233)
USD	2,199,714	GBP	1,628,000	09/19/2025	(36,119)
USD	477,128	HKD	3,723,000	09/19/2025	(384)
USD	672,613	AUD	1,045,000	09/25/2025	(16,391)
USD	45,316	CAD	62,000	09/25/2025	(412)
USD	1,133,478	EUR	978,000	09/25/2025	(25,170)
CLP	1,817,985,144	USD	1,949,868	10/16/2025	924
CNY	14,851,656	USD	2,090,000	10/16/2025	2,815
CZK	2,343,774	EUR	94,270	10/16/2025	201
EUR	96,600	IDR	1,854,520,000	10/16/2025	210
EUR	2,428,779	USD	2,859,006	10/16/2025	22,210
IDR	6,153,757,454	USD	378,155	10/16/2025	1,402
JPY	50,303,179	USD	352,439	10/16/2025	1,102
KRW	4,226,134,500	USD	3,126,684	10/16/2025	17,450
MXN	57,378,049	USD	3,003,894	10/16/2025	18,617
RON	400,339	USD	91,590	10/16/2025	589
USD	634,297	COP	2,615,041,450	10/16/2025	3,850
USD	1,244,575	EUR	1,055,080	10/16/2025	(7,048)
USD	1,067,723	PLN	3,874,151	10/16/2025	(4,389)
USD	864,754	ZAR	15,594,959	10/16/2025	(9,197)
					<u>(387,136)</u>
Forward foreign exchange contracts used for share class hedging:					
BRL	3,344,543	USD	583,198	07/02/2025	32,389
USD	593,212	BRL	3,344,543	07/02/2025	(22,375)
CAD	601,998	USD	441,126	07/17/2025	1,316

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CHF	14,390,660	USD	17,623,925	07/17/2025	549,445
CZK	68,511,178	USD	3,180,719	07/17/2025	84,806
EUR	188,183,834	USD	216,537,321	07/17/2025	5,368,565
GBP	17,446,012	USD	23,622,874	07/17/2025	326,097
HUF	575,969,806	USD	1,650,093	07/17/2025	46,237
NOK	44,903	USD	4,456	07/17/2025	(1)
PLN	23,589,989	USD	6,371,529	07/17/2025	170,834
SEK	286,668	USD	30,060	07/17/2025	272
SGD	589,887	USD	460,120	07/17/2025	4,357
USD	262,210	CHF	212,656	07/17/2025	(6,345)
USD	5,069	CZK	108,577	07/17/2025	(107)
USD	2,077,142	EUR	1,789,211	07/17/2025	(32,694)
USD	328,091	GBP	244,297	07/17/2025	(7,267)
USD	31,946	PLN	116,219	07/17/2025	(286)
USD	37	SEK	353	07/17/2025	-
USD	97	SGD	123	07/17/2025	-
					<u>6,515,243</u>
					6,128,107

The above contracts were opened with the below counterparties:

Barclays	(59,778)
Citibank	(28,197)
Goldman Sachs	(41,225)
J.P. Morgan	6,316,081
Morgan Stanley	(58,774)
	<u>6,128,107</u>

Franklin Biotechnology Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,303,029	USD	1,595,783	07/17/2025	49,758
EUR	18,561,637	USD	21,359,863	07/17/2025	527,971
JPY	10,079,820	USD	69,838	07/17/2025	285
PLN	20,062,332	USD	5,419,311	07/17/2025	144,704
USD	47,819	CHF	38,722	07/17/2025	(1,082)
USD	74,893	EUR	64,667	07/17/2025	(1,361)
USD	17,163	JPY	2,471,430	07/17/2025	(30)
USD	271,010	PLN	1,003,374	07/17/2025	(7,262)
					<u>712,983</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	712,983
	<u>712,983</u>

Franklin Disruptive Commerce Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	93,251	USD	107,328	07/17/2025	2,634
SGD	49,504	USD	38,618	07/17/2025	361
USD	41,702	EUR	36,208	07/17/2025	(995)
USD	1,112	SGD	1,423	07/17/2025	(8)
					<u>1,992</u>

Note 6 - Forward foreign exchange contracts (continued)

Franklin Disruptive Commerce Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	1,992
	1,992

Franklin Diversified Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	9,433,387	USD	10,448,000	07/07/2025	566,654
USD	10,448,000	EUR	9,374,491	07/07/2025	(507,758)
EUR	1,979,626	GBP	1,724,000	07/22/2025	(26,646)
EUR	2,902,478	GBP	2,528,000	07/23/2025	(39,229)
EUR	5,805,919	USD	6,625,000	07/24/2025	190,626
EUR	1,171,565	USD	1,337,000	07/25/2025	38,420
USD	68,000	EUR	59,368	07/25/2025	(1,736)
EUR	1,279,041	GBP	1,095,000	07/28/2025	5,289
EUR	1,655,023	USD	1,884,000	07/28/2025	58,638
EUR	1,149,825	ZAR	24,273,000	07/29/2025	(9,294)
					274,964
Forward foreign exchange contracts used for share class hedging:					
CZK	263,042,902	EUR	10,613,302	07/17/2025	19,106
EUR	96,320	CZK	2,388,835	07/17/2025	(239)
USD	1,595,412	EUR	1,386,525	07/17/2025	(33,559)
					(14,692)
					260,272

The above contracts were opened with the below counterparties:

Barclays	147,392
J.P. Morgan	17,558
Morgan Stanley	95,322
	260,272

Franklin Diversified Conservative Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	1,066,312	USD	1,181,000	07/07/2025	64,052
USD	1,181,000	EUR	1,059,655	07/07/2025	(57,395)
EUR	849,724	GBP	740,000	07/22/2025	(11,437)
EUR	1,234,241	GBP	1,075,000	07/23/2025	(16,683)
EUR	2,007,753	USD	2,291,000	07/24/2025	65,921
EUR	948,994	USD	1,083,000	07/25/2025	31,121
USD	55,000	EUR	48,018	07/25/2025	(1,404)
EUR	1,081,637	GBP	926,000	07/28/2025	4,473
EUR	1,210,521	USD	1,378,000	07/28/2025	42,889
					121,537
Forward foreign exchange contracts used for share class hedging:					
CZK	95,511,166	EUR	3,853,706	07/17/2025	6,934
EUR	18,372	CZK	455,740	07/17/2025	(50)
SGD	1,561	EUR	1,058	07/17/2025	(16)
USD	37,931	EUR	32,965	07/17/2025	(798)
					6,070
					127,607

Note 6 - Forward foreign exchange contracts (continued)

Franklin Diversified Conservative Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Barclays	53,711
J.P. Morgan	1,290
Morgan Stanley	72,606
	127,607

Franklin Diversified Dynamic Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	14,370,376	USD	15,916,000	07/07/2025	863,206
USD	15,916,000	EUR	14,280,665	07/07/2025	(773,495)
EUR	1,987,644	GBP	1,731,000	07/22/2025	(26,775)
EUR	2,940,361	GBP	2,561,000	07/23/2025	(39,747)
EUR	4,146,960	USD	4,732,000	07/24/2025	136,157
EUR	1,947,058	USD	2,222,000	07/25/2025	63,851
USD	125,000	EUR	109,132	07/25/2025	(3,191)
EUR	625,943	GBP	536,000	07/28/2025	2,444
EUR	342,600	USD	390,000	07/28/2025	12,138
					234,588
Forward foreign exchange contracts used for share class hedging:					
CZK	97,305,656	EUR	3,926,108	07/17/2025	7,066
EUR	24,788	CZK	615,430	07/17/2025	(88)
EUR	1	USD	1	07/17/2025	-
NOK	602,724	EUR	51,982	07/17/2025	(1,267)
SEK	138,711	EUR	12,641	07/17/2025	(194)
SGD	23,554	EUR	15,966	07/17/2025	(238)
USD	3,652,574	EUR	3,174,343	07/17/2025	(76,833)
					(71,554)
					163,034

The above contracts were opened with the below counterparties:

Barclays	96,410
J.P. Morgan	(8,618)
Morgan Stanley	75,242
	163,034

Franklin Emerging Market Corporate Debt Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	4,582,234	EUR	3,970,000	09/09/2025	(116,186)
					(116,186)
Forward foreign exchange contracts used for share class hedging:					
EUR	2,014,188	USD	2,318,601	07/17/2025	56,524
GBP	161,105	USD	218,180	07/17/2025	2,977
USD	1,265	EUR	1,091	07/17/2025	(22)
					59,479
					(56,707)

The above contracts were opened with the below counterparties:

Citibank	(116,186)
J.P. Morgan	59,479
	(56,707)

Note 6 - Forward foreign exchange contracts (continued)

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:					
EUR	1,800,000	USD	2,120,878	09/09/2025	9,388
USD	25,854,416	EUR	22,400,000	09/09/2025	(655,560)
					<u>(646,172)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	122,682,672	USD	141,191,307	07/17/2025	3,475,780
GBP	1,483	USD	2,008	07/17/2025	27
USD	62,488	EUR	53,546	07/17/2025	(653)
					<u>3,475,154</u>
					<u>2,828,982</u>
The above contracts were opened with the below counterparties:					
Citibank					(646,172)
J.P. Morgan					3,475,154
					<u>2,828,982</u>

Franklin Euro High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	24,927,024	GBP	21,355,530	07/30/2025	88,793
EUR	11,604,101	USD	13,276,000	07/30/2025	356,527
USD	3,550,000	EUR	3,125,261	07/30/2025	(117,661)
					<u>327,659</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	188,033	USD	218,664	07/17/2025	2,598
USD	2,843,030	EUR	2,470,737	07/17/2025	(59,749)
					<u>(57,151)</u>
					<u>270,508</u>
The above contracts were opened with the below counterparties:					
Deutsche Bank					238,866
J.P. Morgan					(56,222)
Morgan Stanley					87,864
					<u>270,508</u>

Franklin Euro Short Duration Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
PLN	170,000,000	EUR	39,529,368	07/23/2025	428,569
EUR	106,733,495	DKK	796,240,917	07/30/2025	(16,092)
EUR	34,704,630	GBP	29,741,000	07/30/2025	113,411
EUR	29,964,138	NOK	344,000,000	07/30/2025	1,044,558
NOK	844,100,000	EUR	70,807,581	07/30/2025	154,679
					<u>1,725,125</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	56,602	PLN	241,437	07/17/2025	(182)
PLN	591,039	EUR	138,241	07/17/2025	766
					<u>584</u>
					<u>1,725,709</u>

Note 6 - Forward foreign exchange contracts (continued)

Franklin Euro Short Duration Bond Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Barclays	(3,803)
BNP Paribas	424,198
Citibank	105,493
J.P. Morgan	1,199,821
	1,725,709

Franklin European Social Leaders Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:			
EUR	237,662	GBP	203,619
			07/30/2025
			836
			836

The above contracts were opened with the below counterparties:

BNP Paribas	836
	836

Franklin European Total Return Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:			
EUR	195,845,554	DKK	1,461,000,000
EUR	10,501,180	GBP	9,000,000
EUR	146,283,382	NOK	1,679,400,000
GBP	9,000,000	EUR	10,646,069
NOK	3,179,400,000	EUR	266,704,918
PLN	570,000,000	EUR	132,177,518
SEK	890,000,000	EUR	80,679,009
			(26,255)
			33,442
			5,098,665
			(178,331)
			582,618
			1,703,323
			(822,137)
			6,391,325
Forward foreign exchange contracts used for share class hedging:			
EUR	642,114	PLN	2,738,794
GBP	786	EUR	925
NOK	223,404	EUR	19,268
PLN	104,839,729	EUR	24,610,876
SEK	116,831	EUR	10,647
USD	5,044	EUR	4,384
			(2,026)
			(10)
			(471)
			46,469
			(164)
			(105)
			43,693
			6,435,018

The above contracts were opened with the below counterparties:

BNP Paribas	(26,255)
J.P. Morgan	6,461,273
	6,435,018

Franklin Flexible Alpha Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:			
USD	2,819,891	EUR	2,531,000
USD	5,241,460	EUR	4,555,000
			(170,494)
			(149,296)
			(319,790)
Forward foreign exchange contracts used for share class hedging:			
EUR	24,798,981	USD	28,536,208
SGD	48,930,612	USD	38,167,609
			706,686
			360,379

Note 6 - Forward foreign exchange contracts (continued)

Franklin Flexible Alpha Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	32,163	EUR	27,752	07/17/2025	(561)
					<u>1,066,504</u>
					746,714

The above contracts were opened with the below counterparties:

J.P. Morgan					746,714
					746,714

Franklin Genomic Advancements Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	29,480	USD	33,922	07/17/2025	842
SGD	425,085	USD	331,568	07/17/2025	3,144
					<u>3,986</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					3,986
					3,986

Franklin Global Convertible Securities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	38,494,117	USD	47,142,659	07/17/2025	1,469,972
EUR	79,868,973	USD	91,938,182	07/17/2025	2,243,103
USD	80	CHF	65	07/17/2025	(3)
USD	2,783,632	EUR	2,399,524	07/17/2025	(45,880)
					<u>3,667,192</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					3,667,192
					3,667,192

Franklin Global Fundamental Strategies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	6,182,891	EUR	5,999,978	07/15/2025	(891,209)
EUR	2,844,900	USD	3,010,103	07/16/2025	344,345
USD	6,878,450	EUR	6,650,022	07/16/2025	(962,652)
JPY	684,667,050	USD	4,469,879	07/17/2025	293,110
RSD	51,783,153	USD	499,948	07/17/2025	20,778
USD	4,678,921	JPY	684,667,050	07/17/2025	(84,068)
CAD	16,230,000	USD	11,797,159	07/28/2025	138,828
MXN	3,800,000	USD	191,593	07/29/2025	10,296
USD	11,695,114	MXN	232,200,000	07/29/2025	(641,386)
EUR	3,430,000	USD	3,925,961	08/05/2025	124,260
RSD	172,331,000	USD	1,676,469	08/05/2025	56,420
USD	3,891,105	EUR	3,430,000	08/05/2025	(159,116)
JPY	241,817,870	USD	1,649,850	08/13/2025	37,789
USD	991,958	JPY	143,977,870	08/13/2025	(12,858)
KRW	8,120,000,000	USD	5,949,677	08/14/2025	68,315

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	7,651,326	CNH	55,190,495	08/21/2025	(89,897)
MXN	176,101,765	USD	9,014,790	08/27/2025	313,356
JPY	1,865,697,000	USD	13,015,159	09/10/2025	45,427
MXN	41,740,643	USD	2,151,078	09/10/2025	56,625
RSD	83,939,000	USD	774,631	09/10/2025	69,346
JPY	2,748,440,000	USD	19,190,995	09/17/2025	64,081
RSD	227,890,714	USD	2,109,513	09/17/2025	181,583
USD	1,299,368	JPY	188,900,000	09/17/2025	(24,032)
JPY	2,124,000,000	USD	14,863,541	09/26/2025	31,678
USD	4,857,093	JPY	701,000,000	09/26/2025	(58,890)
KRW	21,328,270,000	USD	15,789,362	09/29/2025	62,384
USD	19,417,690	CNH	138,210,000	09/29/2025	(32,543)
USD	3,143,088	EUR	2,693,537	09/29/2025	(48,804)
RSD	120,063,000	USD	1,199,700	09/30/2025	7,092
USD	12,203,901	GBP	9,000,000	09/30/2025	(157,321)
JPY	2,034,048,000	USD	14,254,728	10/07/2025	26,919
NOK	21,600,000	EUR	1,790,167	10/10/2025	21,429
NOK	2,140,000	USD	196,163	10/10/2025	16,279
USD	2,062,413	CNH	14,663,757	11/17/2025	(8,349)
USD	9,127,269	CNH	64,732,414	12/17/2025	(33,198)
					<u>(1,213,983)</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	57,558,519	USD	66,257,305	07/17/2025	1,615,551
PLN	12,610,210	USD	3,407,634	07/17/2025	89,636
USD	1,306,897	EUR	1,134,433	07/17/2025	(30,824)
USD	10,465	PLN	38,145	07/17/2025	(114)
					<u>1,674,249</u>
					<u>460,266</u>

The above contracts were opened with the below counterparties:

Bank of America	(211,992)
Barclays	(479,632)
BNP Paribas	(340,285)
Citibank	(464,628)
Deutsche Bank	365,301
HSBC	24,034
J.P. Morgan	1,446,053
Morgan Stanley	121,415
	<u>460,266</u>

Franklin Global Green Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	215,697	CAD	340,000	07/30/2025	3,831
EUR	425,587	GBP	364,579	07/30/2025	1,552
EUR	1,266,363	USD	1,447,633	07/30/2025	39,912
					<u>45,295</u>

The above contracts were opened with the below counterparties:

Deutsche Bank	45,295
	<u>45,295</u>

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	140,801	USD	91,839	07/17/2025	855
CNH	33,717,167	USD	4,695,706	07/17/2025	20,398
EUR	5,783,982	USD	6,656,108	07/17/2025	164,349
JPY	5,660,517	USD	39,224	07/17/2025	154
SGD	280,759	USD	218,999	07/17/2025	2,071
USD	613,637	CNH	4,404,204	07/17/2025	(2,390)
					185,437

The above contracts were opened with the below counterparties:

J.P. Morgan	185,437
185,437	

Franklin Global Multi-Asset Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	6,533,312	USD	7,236,000	07/07/2025	392,455
USD	7,236,000	EUR	6,492,517	07/07/2025	(351,659)
EUR	1,476,695	GBP	1,286,000	07/22/2025	(19,863)
EUR	2,189,479	GBP	1,907,000	07/23/2025	(29,601)
EUR	2,659,619	USD	3,035,000	07/24/2025	87,179
EUR	2,699,768	USD	3,081,000	07/25/2025	88,535
USD	156,000	EUR	136,196	07/25/2025	(3,982)
EUR	946,140	GBP	810,000	07/28/2025	3,912
EUR	1,187,681	USD	1,352,000	07/28/2025	42,080
EUR	504,541	ZAR	10,661,000	07/29/2025	(4,558)
ZAR	10,661,000	EUR	520,025	07/29/2025	(10,926)
EUR	2,233,631	USD	2,543,000	07/30/2025	79,173
USD	2,543,000	EUR	2,167,575	07/30/2025	(13,116)
EUR	1,035,891	USD	1,179,000	07/31/2025	37,104
USD	1,179,000	EUR	1,027,209	07/31/2025	(28,422)
					268,311

Forward foreign exchange contracts used for share class hedging:

EUR	318	SGD	470	07/17/2025	4
EUR	206,524	USD	240,641	07/17/2025	2,452
SGD	336,931	EUR	228,389	07/17/2025	(3,406)
USD	10,658,399	EUR	9,262,894	07/17/2025	(224,198)
					(225,148)
					43,163

The above contracts were opened with the below counterparties:

Barclays	(32,491)
J.P. Morgan	(204,215)
Morgan Stanley	279,869
43,163	

Franklin Global Real Estate Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	15,748,391	USD	18,123,359	07/17/2025	447,103
USD	99,436	EUR	85,128	07/17/2025	(946)
					446,157

Note 6 - Forward foreign exchange contracts (continued)

Franklin Global Real Estate Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	446,157
	446,157

Franklin Gold and Precious Metals Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	1,139,521	USD	1,396,747	07/17/2025	42,307
EUR	49,939,696	USD	57,499,596	07/17/2025	1,389,163
PLN	2,996,502	USD	809,410	07/17/2025	21,630
USD	112,001	CHF	90,721	07/17/2025	(2,567)
USD	4,342,764	EUR	3,740,949	07/17/2025	(68,553)
USD	151,879	PLN	556,690	07/17/2025	(2,511)
					1,379,469

The above contracts were opened with the below counterparties:	
J.P. Morgan	1,379,469
	1,379,469

Franklin Gulf Wealth Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	860,524	USD	1,054,108	07/17/2025	32,612
EUR	24,945,856	USD	28,714,669	07/17/2025	701,420
PLN	18,299,072	USD	4,942,582	07/17/2025	132,417
USD	3,287,467	EUR	2,857,934	07/17/2025	(82,601)
USD	50,982	PLN	189,483	07/17/2025	(1,569)
					782,279

The above contracts were opened with the below counterparties:	
J.P. Morgan	782,279
	782,279

Franklin High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	5,387,203	USD	3,513,714	07/17/2025	32,847
CNH	7,046	USD	981	07/17/2025	5
EUR	397,630	USD	457,558	07/17/2025	11,326
JPY	403,161,125	USD	2,794,143	07/17/2025	10,508
SGD	17,546,819	USD	13,687,606	07/17/2025	128,767
USD	33,473	AUD	51,090	07/17/2025	(162)
USD	458,966	EUR	395,840	07/17/2025	(7,808)
USD	203,074	JPY	29,391,232	07/17/2025	(1,389)
USD	297,337	SGD	379,279	07/17/2025	(1,307)
					172,787

The above contracts were opened with the below counterparties:	
J.P. Morgan	172,787
	172,787

Note 6 - Forward foreign exchange contracts (continued)

Franklin Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	210,732,331	USD	137,445,350	07/17/2025	1,286,176
CHF	21,996,947	USD	26,939,438	07/17/2025	839,599
CNH	931,242,509	USD	129,680,636	07/17/2025	574,590
EUR	256,765,897	USD	295,625,650	07/17/2025	7,152,025
GBP	12,563,883	USD	17,017,860	07/17/2025	229,180
JPY	53,644,310,048	USD	371,730,379	07/17/2025	1,454,309
PLN	66,238,320	USD	17,909,418	07/17/2025	460,882
SGD	916,240,908	USD	714,828,156	07/17/2025	6,620,380
USD	13,919,839	AUD	21,329,096	07/17/2025	(121,755)
USD	231,130	CHF	187,196	07/17/2025	(5,272)
USD	1,113,563	CNH	7,990,256	07/17/2025	(4,055)
USD	2,443,857	EUR	2,117,730	07/17/2025	(53,364)
USD	279,840	GBP	208,174	07/17/2025	(5,930)
USD	2,607,970	JPY	376,147,496	07/17/2025	(8,757)
USD	404,707	PLN	1,483,535	07/17/2025	(6,732)
USD	1,766,850	SGD	2,263,491	07/17/2025	(15,424)
USD	297,008	ZAR	5,312,556	07/17/2025	(2,708)
ZAR	187,686,654	USD	10,558,308	07/17/2025	30,337
					18,423,481

The above contracts were opened with the below counterparties:

J.P. Morgan	18,423,481
18,423,481	

Franklin India Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	57,790,711	USD	66,554,291	07/17/2025	1,592,364
PLN	65,273,990	USD	17,634,659	07/17/2025	468,196
USD	2,289,656	EUR	1,983,347	07/17/2025	(49,102)
USD	3,789	PLN	13,991	07/17/2025	(92)
					2,011,366

The above contracts were opened with the below counterparties:

J.P. Morgan	2,011,366
2,011,366	

Franklin Innovation Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
BRL	11,423,468	USD	1,991,817	07/02/2025	110,752
USD	2,011,167	BRL	11,423,468	07/02/2025	(91,402)
CHF	15,784	USD	19,340	07/17/2025	593
CZK	1,488,281,947	USD	69,117,685	07/17/2025	1,819,961
EUR	199,565	USD	229,999	07/17/2025	5,328
USD	594,245	CZK	12,738,808	07/17/2025	(12,939)
					1,832,293

The above contracts were opened with the below counterparties:

J.P. Morgan	1,832,293
1,832,293	

Note 6 - Forward foreign exchange contracts (continued)

Franklin Intelligent Machines Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,069,491	USD	3,533,577	07/17/2025	85,959
SGD	4,908	USD	3,829	07/17/2025	36
USD	62,659	EUR	54,251	07/17/2025	(1,313)
					84,682

The above contracts were opened with the below counterparties:

J.P. Morgan	84,682
84,682	

Franklin MENA Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,724,692	USD	5,438,653	07/17/2025	132,692
USD	191,755	EUR	166,241	07/17/2025	(4,276)
					128,416

The above contracts were opened with the below counterparties:

J.P. Morgan	128,416
128,416	

Franklin Mutual European Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	587,894,958	EUR	23,720,353	07/17/2025	42,840
EUR	11,204	CZK	278,323	07/17/2025	(46)
EUR	978,120	USD	1,134,075	07/17/2025	16,385
USD	12,213,895	EUR	10,614,389	07/17/2025	(256,579)
					(197,400)

The above contracts were opened with the below counterparties:

J.P. Morgan	(197,400)
(197,400)	

Franklin Mutual Global Discovery Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	3,632,309	GBP	3,065,149	07/15/2025	74,934
EUR	2,116,065	JPY	349,064,631	07/15/2025	67,180
EUR	12,722,179	USD	14,543,559	07/15/2025	456,158
GBP	139,137	EUR	163,271	07/15/2025	(1,504)
JPY	5,106,695	EUR	30,646	07/15/2025	(614)
USD	216,124	EUR	188,024	07/15/2025	(5,560)
EUR	3,262,583	USD	3,755,729	07/17/2025	91,501
USD	63,031	EUR	54,333	07/17/2025	(1,038)
					681,057

Note 6 - Forward foreign exchange contracts (continued)

Franklin Mutual Global Discovery Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	681,057
	<u>681,057</u>

Franklin Mutual U.S. Value Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,380,091	USD	2,738,665	07/17/2025	67,932
USD	11,860	EUR	10,284	07/17/2025	(266)
					<u>67,666</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					67,666
					<u>67,666</u>

Franklin Natural Resources Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	2,375,261	USD	2,737,638	07/17/2025	63,263
PLN	83,462,302	USD	22,544,947	07/17/2025	602,190
USD	64,234	EUR	54,859	07/17/2025	(456)
USD	564,186	PLN	2,068,256	07/17/2025	(9,417)
					<u>655,580</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					655,580
					<u>655,580</u>

Franklin Sealand China A-Shares Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
SGD	32,600	USD	25,428	07/17/2025	239
USD	209	SGD	267	07/17/2025	(1)
					<u>238</u>
The above contracts were opened with the below counterparties:					
J.P. Morgan					238
					<u>238</u>

Franklin Strategic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	6,004,474	EUR	5,382,000	08/25/2025	(358,854)
USD	2,468,976	EUR	2,100,000	12/29/2025	(33,733)
					<u>(392,587)</u>
Forward foreign exchange contracts used for share class hedging:					
AUD	5,668,923	USD	3,697,562	07/17/2025	34,463
CNH	2,719,951	USD	378,748	07/17/2025	1,698

Note 6 - Forward foreign exchange contracts (continued)

Franklin Strategic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
EUR	52,681,795	USD	60,629,220	07/17/2025	1,493,016
JPY	1,114,670,930	USD	7,722,318	07/17/2025	32,058
PLN	5,256,038	USD	1,419,825	07/17/2025	37,866
SGD	758,574	USD	591,741	07/17/2025	5,561
USD	253,954	AUD	390,464	07/17/2025	(3,101)
USD	602,861	EUR	521,706	07/17/2025	(12,333)
USD	53	JPY	7,725	07/17/2025	(1)
USD	23,327	PLN	86,972	07/17/2025	(794)
USD	169	SGD	216	07/17/2025	(1)
					<u>1,588,432</u>
					1,195,845

The above contracts were opened with the below counterparties:

J.P. Morgan	1,195,845
	1,195,845

Franklin Technology Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	10,084,124	USD	12,360,036	07/17/2025	374,788
CNH	145,442,179	USD	20,255,301	07/17/2025	88,061
EUR	216,438,878	USD	249,201,499	07/17/2025	6,022,661
JPY	84,329,385	USD	586,553	07/17/2025	97
PLN	70,272,538	USD	18,996,456	07/17/2025	492,679
SGD	388,035,165	USD	302,716,606	07/17/2025	2,822,472
USD	74,897	CHF	61,143	07/17/2025	(2,319)
USD	2,814,440	CNH	20,176,209	07/17/2025	(7,656)
USD	2,791,438	EUR	2,410,305	07/17/2025	(50,787)
USD	15,214	JPY	2,202,110	07/17/2025	(106)
USD	503,359	PLN	1,859,042	07/17/2025	(12,222)
USD	4,844,295	SGD	6,193,862	07/17/2025	(32,753)
					<u>9,694,915</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	9,694,915
	9,694,915

Franklin U.S. Government Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
AUD	2,011,632	USD	1,312,108	07/17/2025	12,210
CNH	7,192,931	USD	1,001,646	07/17/2025	4,448
EUR	19,041,387	USD	21,914,629	07/17/2025	538,925
JPY	1,749,788,823	USD	12,124,857	07/17/2025	47,811
PLN	61,894,773	USD	16,724,005	07/17/2025	441,670
USD	300,524	EUR	259,384	07/17/2025	(5,340)
USD	533,049	JPY	76,679,989	07/17/2025	(387)
USD	35,048	PLN	129,518	07/17/2025	(873)
					<u>1,038,464</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	1,038,464
	1,038,464

Note 6 - Forward foreign exchange contracts (continued)

Franklin U.S. Low Duration Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	141,008,945	USD	162,265,694	07/17/2025	4,011,685
USD	666,884	EUR	573,465	07/17/2025	(9,344)
					4,002,341

The above contracts were opened with the below counterparties:

J.P. Morgan	4,002,341
	4,002,341

Franklin U.S. Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	11,819,967	USD	14,475,903	07/17/2025	451,046
CNH	52,750,313	USD	7,346,406	07/17/2025	31,913
EUR	298,159,400	USD	343,089,926	07/17/2025	8,498,861
NOK	13,022,642	USD	1,292,302	07/17/2025	(178)
PLN	310,435,802	USD	83,855,380	07/17/2025	2,239,777
SEK	22,796,679	USD	2,390,466	07/17/2025	21,593
SGD	788,877,075	USD	615,323,236	07/17/2025	5,838,957
USD	6,949	CHF	5,673	07/17/2025	(215)
USD	1,016,817	CNH	7,290,785	07/17/2025	(2,964)
USD	7,780,254	EUR	6,739,309	07/17/2025	(166,722)
USD	1,101	NOK	10,926	07/17/2025	17
USD	1,091,176	PLN	4,029,158	07/17/2025	(26,256)
USD	4,508	SEK	43,128	07/17/2025	(55)
USD	5,246,011	SGD	6,727,245	07/17/2025	(51,026)
					16,834,748

The above contracts were opened with the below counterparties:

J.P. Morgan	16,834,748
	16,834,748

Templeton Asian Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
JPY	245,050,200	USD	1,587,865	07/16/2025	116,647
JPY	241,010,560	USD	1,573,185	07/17/2025	103,440
JPY	284,439,240	USD	1,903,631	08/13/2025	81,462
USD	6,484,422	CNH	46,773,390	08/21/2025	(76,187)
SGD	2,375,000	USD	1,792,744	09/17/2025	85,827
USD	1,771,100	SGD	2,375,000	09/17/2025	(107,471)
JPY	1,235,704,195	CNH	61,450,000	09/29/2025	20,815
USD	4,122,097	CNH	29,340,000	09/29/2025	(6,909)
USD	2,342,667	CNH	16,656,362	11/17/2025	(9,483)
					208,141
Forward foreign exchange contracts used for share class hedging:					
AUD	2,271,350	USD	1,478,158	07/17/2025	17,142
CHF	1,382,005	USD	1,692,837	07/17/2025	52,439
EUR	8,120,987	USD	9,345,441	07/17/2025	230,806
SGD	1,802,938	USD	1,406,278	07/17/2025	13,356
USD	14,616	AUD	22,746	07/17/2025	(358)
USD	24,005	CHF	19,410	07/17/2025	(506)
USD	1,624,035	EUR	1,410,711	07/17/2025	(39,472)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Asian Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	47,191	SGD	60,343	07/17/2025	(323)
					<u>273,084</u>
					<u>481,225</u>

The above contracts were opened with the below counterparties:

Bank of America	61,068
BNP Paribas	116,647
Citibank	(36,719)
Deutsche Bank	14,996
HSBC	(3,423)
J.P. Morgan	241,164
Morgan Stanley	87,492
	<u>481,225</u>

Templeton Asian Growth Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CNY	773,077	EUR	93,907	07/15/2025	(2,503)
EUR	1,886,951	CNY	15,471,173	07/15/2025	59,104
EUR	10,128,491	HKD	90,587,062	07/15/2025	384,662
EUR	9,512,863	INR	934,431,679	07/15/2025	319,473
EUR	3,407,641	KRW	5,290,273,677	07/15/2025	104,688
EUR	5,183,399	TWD	176,290,444	07/15/2025	42,042
EUR	2,884,426	USD	3,307,053	07/15/2025	93,745
HKD	3,959,946	EUR	436,503	07/15/2025	(9,438)
KRW	319,675,679	EUR	203,524	07/15/2025	(3,509)
USD	922,086	EUR	794,268	07/15/2025	(14,372)
CHF	4,482,737	USD	5,494,039	07/17/2025	167,024
CNH	23,865,738	USD	3,323,684	07/17/2025	14,477
CZK	149,864,184	USD	6,961,867	07/17/2025	181,277
EUR	41,034,350	USD	47,251,218	07/17/2025	1,136,380
PLN	36,914,831	USD	9,976,811	07/17/2025	261,017
SGD	857,676	USD	669,176	07/17/2025	6,159
USD	45,232	CHF	36,907	07/17/2025	(1,376)
USD	12,081	CZK	257,706	07/17/2025	(202)
USD	332,665	EUR	286,952	07/17/2025	(5,710)
USD	461,568	PLN	1,712,265	07/17/2025	(13,306)
USD	12,837	SGD	16,462	07/17/2025	(125)
					<u>2,719,507</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	2,719,507
	<u>2,719,507</u>

Templeton Asian Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	681,432	USD	784,220	07/17/2025	19,323
					<u>19,323</u>

Note 6 - Forward foreign exchange contracts (continued)

Templeton Asian Smaller Companies Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
J.P. Morgan	19,323
	19,323

Templeton BRIC Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	4,834,824	USD	5,564,844	07/17/2025	136,369
USD	62,928	EUR	54,744	07/17/2025	(1,626)
					134,743

The above contracts were opened with the below counterparties:	
J.P. Morgan	134,743
	134,743

Templeton China Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
USD	5,000,000	CNH	36,579,000	07/09/2025	(112,568)
					(112,568)

The above contracts were opened with the below counterparties:	
J.P. Morgan	(112,568)
	(112,568)

Templeton Emerging Markets Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	753,870,000	USD	128,787,260	07/02/2025	9,967,779
USD	137,812,113	BRL	753,870,000	07/02/2025	(942,926)
EUR	25,477,000	USD	26,956,849	07/15/2025	3,081,071
USD	44,416,347	EUR	43,102,346	07/15/2025	(6,402,226)
USD	49,408,473	EUR	47,767,654	07/16/2025	(6,914,808)
CLP	13,524,600,000	USD	13,465,755	07/23/2025	1,051,591
CLP	34,097,900,000	USD	35,965,973	07/25/2025	634,918
BRL	505,991,425	USD	87,184,283	08/04/2025	5,159,554
USD	44,985,821	CNH	321,936,529	08/18/2025	(159,734)
USD	68,822,068	CNH	496,426,890	08/21/2025	(808,606)
MXN	409,459,766	USD	20,956,600	08/27/2025	732,565
BRL	753,870,000	USD	135,709,360	09/03/2025	853,775
CLP	16,328,200,000	USD	17,421,950	09/08/2025	102,650
MXN	1,256,102,391	USD	64,725,875	09/10/2025	1,710,589
INR	13,185,352,150	USD	153,458,264	09/17/2025	(177,267)
MXN	459,100,000	USD	23,760,111	09/24/2025	485,011
USD	32,345,957	CNH	230,230,000	09/29/2025	(54,210)
CLP	23,420,200,000	USD	24,990,523	10/27/2025	139,352
USD	24,863,770	CNH	176,781,405	11/17/2025	(100,648)
USD	42,058,731	CNH	298,288,932	12/17/2025	(152,977)
INR	2,196,329,671	USD	25,230,668	12/22/2025	170,179
					8,375,632
Forward foreign exchange contracts used for share class hedging:					
AUD	93,157,386	USD	60,766,778	07/17/2025	561,572

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
CHF	1,126,941	USD	1,381,128	07/17/2025	42,039
CNH	7,152	USD	996	07/17/2025	5
CZK	96,695,168	USD	4,489,784	07/17/2025	119,106
EUR	39,991,791	USD	46,028,117	07/17/2025	1,130,098
GBP	5,968,989	USD	8,083,795	07/17/2025	110,120
JPY	154,353	USD	1,070	07/17/2025	4
NOK	25,489,888	USD	2,518,263	07/17/2025	10,877
PLN	14,979,689	USD	4,046,625	07/17/2025	107,788
SEK	5,715,619	USD	599,680	07/17/2025	5,076
SGD	38,626,405	USD	30,135,905	07/17/2025	278,545
USD	300,819	AUD	461,741	07/17/2025	(3,159)
USD	2,260	CHF	1,815	07/17/2025	(32)
USD	26,138	CZK	564,536	07/17/2025	(770)
USD	324,690	EUR	281,184	07/17/2025	(6,883)
USD	40,509	GBP	29,493	07/17/2025	22
USD	30,781	NOK	311,677	07/17/2025	(144)
USD	93,008	PLN	343,236	07/17/2025	(2,184)
USD	55,574	SEK	526,628	07/17/2025	(147)
USD	2,725,099	SGD	3,486,475	07/17/2025	(20,153)
USD	54,297	ZAR	973,357	07/17/2025	(615)
ZAR	127,010,822	USD	7,145,322	07/17/2025	20,197
					<u>2,351,362</u>
					10,726,994

The above contracts were opened with the below counterparties:

Banco Santander	5,406,926
Bank of America	(2,685,974)
Barclays	(3,445,198)
BNP Paribas	161,011
Citibank	(15,585)
Deutsche Bank	(450,288)
HSBC	3,350,489
J.P. Morgan	8,432,964
Morgan Stanley	(27,351)
	<u>10,726,994</u>

Templeton Emerging Markets Dynamic Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	19,740,000	USD	3,372,514	07/02/2025	260,771
USD	3,608,445	BRL	19,740,000	07/02/2025	(24,839)
COP	1,024,000,000	USD	233,252	07/15/2025	16,904
USD	591,426	EUR	573,929	07/15/2025	(85,249)
USD	657,920	EUR	636,071	07/16/2025	(92,077)
CLP	327,200,000	USD	325,776	07/23/2025	25,441
BRL	11,876,871	USD	2,046,431	08/04/2025	121,107
USD	1,080,596	CNH	7,733,180	08/18/2025	(3,837)
USD	1,653,163	CNH	11,924,582	08/21/2025	(19,423)
MXN	24,688,931	USD	1,263,846	08/27/2025	43,931
BRL	19,740,000	USD	3,553,363	09/03/2025	22,527
CLP	395,100,000	USD	421,566	09/08/2025	2,484
MXN	15,191,465	USD	782,821	09/10/2025	20,670
INR	129,250,000	USD	1,504,044	09/17/2025	(1,500)
KRW	2,681,000,000	USD	1,848,266	09/17/2025	142,848
USD	820,486	CNH	5,840,000	09/29/2025	(1,375)
CLP	566,700,000	USD	604,697	10/27/2025	3,372
USD	597,248	CNH	4,246,435	11/17/2025	(2,418)
USD	1,010,285	CNH	7,165,146	12/17/2025	(3,675)
					<u>425,662</u>

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Dynamic Income Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	14,232,578	USD	16,387,704	07/17/2025	395,315
SGD	290,844	USD	226,918	07/17/2025	2,093
USD	206,750	EUR	178,122	07/17/2025	(3,291)
USD	1	SGD	1	07/17/2025	—
					<u>394,117</u>
					819,779

The above contracts were opened with the below counterparties:

Banco Santander	258,459
Bank of America	(40,272)
Barclays	(45,881)
BNP Paribas	(26,767)
Citibank	33,261
Deutsche Bank	(10,816)
Goldman Sachs	16,904
HSBC	69,015
J.P. Morgan	566,570
Morgan Stanley	(694)
	<u>819,779</u>

Templeton Emerging Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	23,146,376	USD	26,689,035	07/17/2025	605,112
USD	15,834	EUR	13,613	07/17/2025	(218)
					<u>604,894</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	604,894
	<u>604,894</u>

Templeton Emerging Markets Smaller Companies Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	18,556	USD	21,360	07/17/2025	522
USD	3,511	EUR	3,020	07/17/2025	(50)
					<u>472</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	472
	<u>472</u>

Templeton Emerging Markets Sustainability Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
CHF	83,203	USD	101,896	07/17/2025	3,178
EUR	267,277	USD	307,751	07/17/2025	7,422

Note 6 - Forward foreign exchange contracts (continued)

Templeton Emerging Markets Sustainability Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
GBP	79,326	USD	107,466	07/17/2025	1,429
					12,029

The above contracts were opened with the below counterparties:

J.P. Morgan	12,029
	12,029

Templeton European Improvers Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	51,011	PLN	218,561	07/17/2025	(392)
PLN	10,118,260	EUR	2,375,236	07/17/2025	4,486
USD	173,930	EUR	151,155	07/17/2025	(3,657)
					437

The above contracts were opened with the below counterparties:

J.P. Morgan	437
	437

Templeton European Insights Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	28,722	USD	33,185	07/17/2025	580
USD	877,137	EUR	761,014	07/17/2025	(17,170)
					(16,590)

The above contracts were opened with the below counterparties:

J.P. Morgan	(16,590)
	(16,590)

Templeton European Opportunities Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	78	SGD	116	07/17/2025	1
NOK	168,313	EUR	14,516	07/17/2025	(354)
SGD	1,466,016	EUR	993,740	07/17/2025	(14,819)
USD	1,632,210	EUR	1,418,505	07/17/2025	(34,334)
					(49,506)

The above contracts were opened with the below counterparties:

J.P. Morgan	(49,506)
	(49,506)

Note 6 - Forward foreign exchange contracts (continued)

Templeton European Small-Mid Cap Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
EUR	45,356	USD	52,589	07/17/2025	759
USD	351,063	EUR	305,003	07/17/2025	(7,289)
					(6,530)

The above contracts were opened with the below counterparties:

J.P. Morgan					(6,530)
					(6,530)

Templeton Frontier Markets Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	32,408,826	USD	37,315,178	07/17/2025	901,226
PLN	9,953,892	USD	2,688,614	07/17/2025	71,963
USD	159,157	EUR	137,431	07/17/2025	(2,901)
USD	143,518	PLN	531,498	07/17/2025	(3,886)
					966,402

The above contracts were opened with the below counterparties:

J.P. Morgan					966,402
					966,402

Templeton Global Balanced Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	7,746,735	USD	8,915,729	07/17/2025	219,201
GBP	1,935,412	USD	2,621,443	07/17/2025	35,390
USD	76,434	EUR	65,962	07/17/2025	(1,349)
					253,242

The above contracts were opened with the below counterparties:

J.P. Morgan					253,242
					253,242

Templeton Global Bond (Euro) Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	24,200,000	EUR	3,779,774	07/02/2025	1,524
EUR	3,808,325	BRL	24,200,000	07/02/2025	27,028
EUR	2,456,331	COP	11,756,000,000	08/27/2025	41,566
JPY	252,000,000	EUR	1,571,170	09/17/2025	(80,188)
EUR	3,671,395	BRL	24,200,000	10/02/2025	796
EUR	2,038,931	AUD	3,635,000	11/05/2025	19,412
EUR	11,934,346	USD	13,714,000	12/02/2025	407,624
EUR	3,849,627	INR	383,700,000	12/17/2025	122,323
EUR	1,771,700	KRW	2,774,500,000	12/17/2025	32,062
EUR	3,112,203	MYR	15,200,000	12/17/2025	64,417
					636,564

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Bond (Euro) Fund (continued)

	Unrealised profit/(loss) EUR
The above contracts were opened with the below counterparties:	
Citibank	89,758
Deutsche Bank	359,432
J.P. Morgan	154,385
Morgan Stanley	113,177
Standard Chartered	(80,188)
	636,564

Templeton Global Bond Fund

Purchases	Sales	Maturity Date	Unrealised profit/(loss) USD		
Forward foreign exchange contracts used for efficient portfolio management:					
USD	55,418,679	EUR	53,779,187	07/15/2025	(7,988,115)
JPY	4,577,077,150	USD	29,658,343	07/16/2025	2,178,744
USD	61,648,101	EUR	59,600,813	07/16/2025	(8,627,767)
USD	31,050,609	JPY	4,577,077,150	07/16/2025	(786,478)
JPY	22,262,150,650	USD	145,323,453	07/17/2025	9,546,538
RSD	946,532,374	USD	9,138,433	07/17/2025	379,797
USD	23,969,078	JPY	3,532,323,000	07/17/2025	(604,057)
RSD	306,295,000	USD	2,979,697	08/05/2025	100,279
JPY	11,117,820,000	USD	77,307,691	08/13/2025	283,208
USD	150,530,309	CNH	1,077,182,102	08/18/2025	(524,260)
USD	231,745,832	CNH	1,671,614,287	08/21/2025	(2,720,978)
MXN	1,422,102,231	USD	72,804,418	08/27/2025	2,524,619
JPY	26,417,174,000	USD	184,287,008	09/10/2025	643,222
MXN	538,462,456	USD	27,749,328	09/10/2025	730,469
RSD	862,765,000	USD	7,962,025	09/10/2025	712,774
KRW	123,179,315,000	USD	85,335,425	09/17/2025	6,146,896
RSD	1,694,491,738	USD	15,685,381	09/17/2025	1,350,168
USD	17,293,462	KRW	25,129,130,000	09/17/2025	(1,369,340)
KRW	169,319,605,000	USD	125,347,650	09/29/2025	495,253
USD	51,087,540	EUR	43,780,564	09/29/2025	(793,264)
RSD	1,535,698,000	USD	15,345,088	09/30/2025	90,715
JPY	31,791,031,000	USD	223,524,962	10/07/2025	(310,818)
USD	39,351,360	CNH	279,788,172	11/17/2025	(159,293)
USD	66,565,460	CNH	472,095,554	12/17/2025	(242,113)
					1,056,199
Forward foreign exchange contracts used for share class hedging:					
AUD	19,017,698	USD	12,404,214	07/17/2025	115,717
CAD	450,868	USD	330,389	07/17/2025	979
CHF	53,046,362	USD	64,975,950	07/17/2025	2,014,112
CNH	12,775,977	USD	1,779,031	07/17/2025	7,977
CZK	498,741,445	USD	23,157,528	07/17/2025	614,543
EUR	274,611,361	USD	316,019,893	07/17/2025	7,801,108
GBP	9,019,180	USD	12,214,261	07/17/2025	166,797
JPY	517,998,311	USD	3,589,661	07/17/2025	13,872
NOK	10,157,293	USD	1,007,931	07/17/2025	(111)
PLN	18,716,970	USD	5,056,272	07/17/2025	134,625
SEK	139,538,088	USD	14,630,173	07/17/2025	134,002
SGD	39,515,532	USD	30,824,833	07/17/2025	289,716
USD	90,139	AUD	138,929	07/17/2025	(1,323)
USD	52,039	CHF	41,974	07/17/2025	(967)
USD	165,556	CZK	3,553,974	07/17/2025	(3,842)
USD	4,161,085	EUR	3,585,169	07/17/2025	(66,537)
USD	280,851	GBP	206,825	07/17/2025	(3,067)
USD	34,620	JPY	5,000,000	07/17/2025	(163)
USD	12	NOK	124	07/17/2025	-
USD	139,183	PLN	513,414	07/17/2025	(3,205)
USD	1,206,746	SEK	11,454,591	07/17/2025	(5,236)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	6,614,757	SGD	8,465,890	07/17/2025	(51,290)
					<u>11,157,707</u>
					<u>12,213,906</u>

The above contracts were opened with the below counterparties:

Bank of America	3,194,957
Barclays	(4,298,744)
BNP Paribas	(2,212,440)
Citibank	299,254
Deutsche Bank	7,970,654
HSBC	2,403,081
J.P. Morgan	4,241,532
Morgan Stanley	615,612
	<u>12,213,906</u>

Templeton Global Climate Change Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) EUR
Forward foreign exchange contracts used for share class hedging:					
CZK	11,975,712	EUR	483,194	07/17/2025	874
EUR	4,873	CZK	121,046	07/17/2025	(19)
EUR	162,032	PLN	691,294	07/17/2025	(554)
EUR	1,592,327	USD	1,846,767	07/17/2025	26,204
PLN	19,262,304	EUR	4,521,777	07/17/2025	8,541
USD	31,502,707	EUR	27,373,691	07/17/2025	(658,293)
					<u>(623,247)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan	(623,247)
	<u>(623,247)</u>

Templeton Global High Yield Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	9,450,000	USD	1,614,501	07/02/2025	124,837
USD	1,727,447	BRL	9,450,000	07/02/2025	(11,891)
COP	6,983,970,000	USD	1,590,845	07/15/2025	115,290
EUR	1,037,000	USD	1,092,070	07/15/2025	130,575
USD	1,529,737	EUR	1,484,482	07/15/2025	(220,498)
USD	1,702,041	EUR	1,645,518	07/16/2025	(238,204)
CLP	274,800,000	USD	273,604	07/23/2025	21,367
BRL	10,917,068	USD	1,881,053	08/04/2025	111,320
USD	955,164	CNH	6,835,535	08/18/2025	(3,391)
USD	1,461,268	CNH	10,540,410	08/21/2025	(17,169)
MXN	19,008,233	USD	973,047	08/27/2025	33,823
BRL	9,450,000	USD	1,701,078	09/03/2025	10,784
CLP	331,600,000	USD	353,812	09/08/2025	2,085
MXN	11,055,335	USD	569,687	09/10/2025	15,040
INR	105,422,600	USD	1,227,075	09/17/2025	(1,527)
USD	677,182	CNH	4,820,000	09/29/2025	(1,135)
UYU	40,184,000	USD	937,783	10/21/2025	57,034
CLP	475,600,000	USD	507,489	10/27/2025	2,830
USD	527,921	CNH	3,753,521	11/17/2025	(2,137)
USD	893,014	CNH	6,333,436	12/17/2025	(3,248)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global High Yield Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
UZS	1,887,000,000	USD	134,421	01/27/2026	6,898
					<u>132,683</u>

The above contracts were opened with the below counterparties:

Banco Santander	123,730
Bank of America	(71,968)
Barclays	(118,648)
BNP Paribas	(3,935)
Citibank	(8,368)
Deutsche Bank	(2,662)
Goldman Sachs	115,290
HSBC	109,292
J.P. Morgan	(9,475)
Morgan Stanley	(573)
	<u>132,683</u>

Templeton Global Income Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
BRL	9,080,000	USD	1,551,050	07/02/2025	120,188
USD	1,659,963	BRL	9,080,000	07/02/2025	(11,274)
EUR	509,000	USD	536,070	07/15/2025	64,052
USD	1,510,175	EUR	1,465,498	07/15/2025	(217,678)
JPY	112,018,830	USD	725,855	07/16/2025	53,322
USD	1,680,304	EUR	1,624,502	07/16/2025	(235,162)
JPY	1,054,969,880	USD	6,886,033	07/17/2025	453,024
CLP	524,200,000	USD	521,919	07/23/2025	40,759
BRL	22,907,546	USD	3,947,059	08/04/2025	233,586
MYR	24,280,000	USD	5,566,892	08/04/2025	201,014
JPY	330,311,290	USD	2,210,625	08/13/2025	94,606
USD	1,960,362	CNH	14,029,133	08/18/2025	(6,961)
USD	2,999,082	CNH	21,632,957	08/21/2025	(35,237)
AUD	2,173,000	USD	1,389,692	08/25/2025	42,094
MXN	64,952,407	USD	3,324,965	08/27/2025	115,577
BRL	9,080,000	USD	1,634,649	09/03/2025	10,188
CLP	632,900,000	USD	675,295	09/08/2025	3,979
MXN	32,875,077	USD	1,694,082	09/10/2025	44,713
MYR	16,700,000	USD	3,795,455	09/15/2025	178,372
JPY	462,100,000	USD	3,227,452	09/17/2025	9,938
KRW	11,151,820,000	USD	7,726,332	09/17/2025	555,857
AUD	3,287,000	USD	2,142,449	09/22/2025	24,642
MXN	66,510,000	USD	3,442,137	09/24/2025	70,264
USD	7,350,651	CNH	52,320,000	09/29/2025	(12,320)
NOK	34,705,000	EUR	2,876,285	10/10/2025	34,431
CLP	907,900,000	USD	968,775	10/27/2025	5,402
NOK	8,313,000	EUR	701,757	11/12/2025	(8,537)
USD	1,083,497	CNH	7,703,661	11/17/2025	(4,386)
USD	1,832,807	CNH	12,998,634	12/17/2025	(6,666)
					<u>1,817,787</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	6,491,937	USD	7,474,111	07/17/2025	181,164
SGD	63,232	USD	49,351	07/17/2025	438
USD	176,615	EUR	150,915	07/17/2025	(1,343)
USD	447	SGD	574	07/17/2025	(4)
					<u>180,255</u>
					<u>1,998,042</u>

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Income Fund (continued)

	Unrealised profit/(loss) USD
The above contracts were opened with the below counterparties:	
Bank of America	190,851
Barclays	(117,203)
BNP Paribas	(13,596)
Citibank	53,281
Deutsche Bank	653,432
Goldman Sachs	379,386
HSBC	247,345
J.P. Morgan	487,708
Morgan Stanley	116,838
	1,998,042

Templeton Global Total Return Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
EUR	18,138,027	USD	19,894,058	07/15/2025	1,491,057
USD	43,463,002	EUR	42,177,204	07/15/2025	(6,264,809)
USD	48,348,411	EUR	46,742,796	07/16/2025	(6,766,450)
JPY	12,726,343,090	USD	83,077,424	07/17/2025	5,455,290
USD	39,127,688	JPY	5,617,230,000	07/17/2025	50,585
JPY	5,888,024,720	USD	39,610,344	08/13/2025	1,481,986
USD	137,929,395	CNH	987,031,799	08/18/2025	(483,287)
USD	148,742,411	CNH	1,072,899,289	08/21/2025	(1,746,417)
AUD	59,368,000	USD	37,965,770	08/25/2025	1,151,710
USD	7,936,463	AUD	12,182,000	08/25/2025	(90,237)
MXN	1,197,234,773	USD	61,289,545	08/27/2025	2,128,219
JPY	16,263,432,000	USD	113,454,195	09/10/2025	395,992
MXN	689,183,345	USD	35,514,237	09/10/2025	937,333
KRW	56,649,650,000	USD	41,428,087	09/17/2025	644,248
AUD	238,781,000	USD	152,986,434	09/22/2025	4,439,842
KRW	185,036,000,000	USD	137,002,814	09/30/2025	529,519
JPY	18,954,338,000	USD	133,246,012	10/07/2025	(162,051)
USD	40,420,900	CNH	290,792,000	10/09/2025	(531,583)
NOK	131,490,000	EUR	11,099,970	11/12/2025	(135,041)
NOK	824,771,000	USD	79,676,554	11/12/2025	2,210,065
USD	25,252,653	CNH	179,546,366	11/17/2025	(102,222)
USD	42,716,554	CNH	302,954,341	12/17/2025	(155,370)
					4,478,379
Forward foreign exchange contracts used for share class hedging:					
AUD	36,612,280	USD	23,882,153	07/17/2025	220,829
CHF	12,131,239	USD	14,861,678	07/17/2025	458,362
CNH	18,394,340	USD	2,561,377	07/17/2025	11,485
EUR	254,638,539	USD	293,041,131	07/17/2025	7,227,970
GBP	15,060,646	USD	20,396,799	07/17/2025	277,666
JPY	139,619	USD	968	07/17/2025	4
NOK	25,055,660	USD	2,486,658	07/17/2025	(602)
PLN	51,130,708	USD	13,810,539	07/17/2025	369,869
SEK	16,085,159	USD	1,686,785	07/17/2025	15,145
SGD	65,983,092	USD	51,471,770	07/17/2025	483,349
USD	171,127	AUD	262,924	07/17/2025	(1,964)
USD	61,022	CHF	49,505	07/17/2025	(1,497)
USD	93,261	CNH	667,584	07/17/2025	(116)
USD	3,954,359	EUR	3,412,177	07/17/2025	(69,269)
USD	38,676	GBP	28,483	07/17/2025	(424)
USD	2,070,482	NOK	20,959,967	07/17/2025	(9,193)
USD	3,920	PLN	14,255	07/17/2025	(34)
USD	8,154	SEK	77,432	07/17/2025	(39)

Note 6 - Forward foreign exchange contracts (continued)

Templeton Global Total Return Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	352,442	SGD	451,095	07/17/2025	(2,749)
					<u>8,978,792</u>
					<u>13,457,171</u>

The above contracts were opened with the below counterparties:

Bank of America					(38,755)
Barclays					(3,371,363)
BNP Paribas					(2,604,328)
Citibank					770,888
Deutsche Bank					3,694,281
Goldman Sachs					4,076,254
HSBC					2,209,134
J.P. Morgan					6,482,088
Morgan Stanley					2,238,972
					<u>13,457,171</u>

Templeton Japan Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) JPY
Forward foreign exchange contracts used for share class hedging:					
JPY	9,719,865	USD	67,282	07/17/2025	48,209
USD	22,137,474	JPY	3,195,188,984	07/17/2025	(12,979,369)
					<u>(12,931,160)</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					(12,931,160)
					<u>(12,931,160)</u>

Templeton Latin America Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for share class hedging:					
EUR	12,688,819	BRL	81,557,383	07/15/2025	(1,304)
EUR	1,363,872	CLP	1,459,711,284	07/15/2025	41,193
EUR	7,522,501	MXN	164,664,530	07/15/2025	106,219
EUR	3,527,068	USD	4,031,618	07/15/2025	126,868
MXN	6,564,477	EUR	295,559	07/15/2025	872
PLN	16,927,463	USD	4,570,291	07/17/2025	124,311
USD	56,829	PLN	208,832	07/17/2025	(1,088)
					<u>397,071</u>

The above contracts were opened with the below counterparties:

J.P. Morgan					397,071
					<u>397,071</u>

Templeton Sustainable Emerging Markets Local Currency Bond Fund

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
Forward foreign exchange contracts used for efficient portfolio management:					
COP	659,520,000	USD	150,172	07/15/2025	10,945
USD	190,380	EUR	184,748	07/15/2025	(27,441)
USD	212,302	EUR	205,252	07/16/2025	(29,713)
BRL	1,333,000	USD	229,681	08/04/2025	13,593

Note 6 - Forward foreign exchange contracts (continued)

Templeton Sustainable Emerging Markets Local Currency Bond Fund (continued)

Purchases		Sales		Maturity Date	Unrealised profit/(loss) USD
USD	391,344	CNH	2,823,000	08/21/2025	(4,620)
MXN	2,373,393	USD	121,496	08/27/2025	4,223
MXN	1,752,770	USD	90,320	09/10/2025	2,385
MYR	1,080,000	USD	245,455	09/15/2025	11,535
INR	8,990,000	USD	101,665	09/17/2025	2,845
KRW	459,000,000	USD	317,948	09/17/2025	22,941
USD	103,484	INR	8,990,000	09/17/2025	(1,025)
UYU	17,290,000	USD	401,533	10/21/2025	26,508
MYR	2,490,000	USD	592,948	12/17/2025	1,627
					<u>33,803</u>
Forward foreign exchange contracts used for share class hedging:					
EUR	457,013	USD	525,998	07/17/2025	12,910
GBP	96,627	USD	130,852	07/17/2025	1,793
NOK	769,961	USD	76,401	07/17/2025	(5)
SEK	695,149	USD	72,891	07/17/2025	660
					<u>15,358</u>
					<u>49,161</u>

The above contracts were opened with the below counterparties:

Bank of America	(12,995)
Barclays	(14,750)
BNP Paribas	(12,696)
Citibank	41,233
Deutsche Bank	3,596
Goldman Sachs	12,856
HSBC	6,678
J.P. Morgan	13,988
Morgan Stanley	11,251
	<u>49,161</u>

Note 7 - Open positions on financial future contracts

As at June 30, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(53)	3 Month Euribor, 12/15/2025	Barclays	EUR	(15,326,897)	(36,811)
(40)	3 Month Euribor, 03/16/2026	Barclays	EUR	(11,569,825)	(30,686)
(41)	3 Month Euribor, 06/15/2026	Barclays	EUR	(11,857,259)	(39,682)
(35)	3 Month Euribor, 09/14/2026	Barclays	EUR	(10,117,928)	(26,504)
(29)	3 Month Euribor, 12/14/2026	Barclays	EUR	(8,377,875)	(30,612)
89	3 Month Euribor, 12/14/2026	Morgan Stanley	EUR	25,711,409	(4,731)
(17)	3 Month Euribor, 03/15/2027	Barclays	EUR	(4,907,664)	(20,702)
(12)	3 Month Euribor, 06/14/2027	Barclays	EUR	(3,461,583)	(9,100)
(6)	3 Month Euribor, 09/13/2027	Barclays	EUR	(1,729,466)	501
(111)	3 Month SOFR, 03/17/2026	Barclays	USD	(26,731,575)	(32,375)
(102)	3 Month SOFR, 06/16/2026	Barclays	USD	(24,633,000)	(70,850)
(115)	3 Month SOFR, 09/15/2026	Barclays	USD	(27,835,750)	(118,188)
(111)	3 Month SOFR, 12/15/2026	Barclays	USD	(26,899,463)	(124,888)
(119)	3 Month SOFR, 03/16/2027	Barclays	USD	(28,848,575)	(133,288)
(14)	3 Month SOFR, 03/16/2027	Morgan Stanley	USD	(3,393,950)	(11,456)
(82)	3 Month SOFR, 06/15/2027	Barclays	USD	(19,875,775)	(85,712)
(74)	3 Month SOFR, 09/14/2027	Barclays	USD	(17,927,425)	(62,938)
(56)	3 Month SOFR, 12/14/2027	Barclays	USD	(13,558,300)	(36,712)
1	3M CORRA, 03/17/2026	Barclays	CAD	179,218	(9)
2	3M CORRA, 06/16/2026	Barclays	CAD	358,528	110
2	3M CORRA, 09/15/2026	Barclays	CAD	358,473	881
1	3M CORRA, 12/15/2026	Barclays	CAD	179,163	(303)

Note 6 - Forward foreign exchange contracts (continued)

Franklin Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
1	3M CORRA, 03/16/2027	Barclays	CAD	179,071	275
18	ASX 90 Day Bank Accepted Bill, 12/11/2025	Barclays	AUD	11,757,408	10,744
13	ASX 90 Day Bank Accepted Bill, 03/12/2026	Barclays	AUD	8,493,124	8,846
8	ASX 90 Day Bank Accepted Bill, 06/11/2026	Barclays	AUD	5,226,666	6,388
6	ASX 90 Day Bank Accepted Bill, 09/10/2026	Barclays	AUD	3,919,808	3,226
4	ASX 90 Day Bank Accepted Bill, 12/10/2026	Barclays	AUD	2,612,949	879
(48)	Australia 10 Year Bond, 09/15/2025	Barclays	AUD	(3,620,960)	(22,586)
44	Australia 10 Year Bond, 09/15/2025	Morgan Stanley	AUD	3,319,213	15,734
63	Australia 3 Year Bond, 09/15/2025	Barclays	AUD	4,467,315	14,818
7	Canada 10 Year Bond, 09/18/2025	Morgan Stanley	CAD	627,134	2,243
51	Canada 10 Year Bond, 09/18/2025	Barclays	CAD	4,569,121	22,214
107	Euro-Bobl, 09/08/2025	Barclays	EUR	14,832,464	(50,734)
85	Euro-Bobl, 09/08/2025	J.P. Morgan	EUR	11,782,798	(38,158)
72	Euro-Bobl, 09/08/2025	Morgan Stanley	EUR	9,980,723	(37,434)
228	Euro-Bund, 09/08/2025	Barclays	EUR	34,954,724	(226,131)
65	Euro-Bund, 09/08/2025	Morgan Stanley	EUR	9,965,162	(55,935)
(18)	Euro-Buxl, 09/08/2025	Barclays	EUR	(2,517,656)	35,268
(19)	Euro-Buxl, 09/08/2025	J.P. Morgan	EUR	(2,657,526)	37,578
22	Euro-OAT, 09/08/2025	Barclays	EUR	3,209,301	(19,330)
79	Euro-Schatz, 09/08/2025	Morgan Stanley	EUR	9,980,476	(14,503)
(41)	Euro-Schatz, 09/08/2025	Barclays	EUR	(5,179,741)	6,384
(2)	ICE 3 Month SONIA Index, 03/17/2026	Barclays	GBP	(661,514)	(446)
(1)	ICE 3 Month SONIA Index, 06/16/2026	Barclays	GBP	(331,272)	(223)
(2)	ICE 3 Month SONIA Index, 09/15/2026	Barclays	GBP	(662,990)	(875)
(1)	ICE 3 Month SONIA Index, 12/15/2026	Barclays	GBP	(331,564)	(412)
14	ICE 3 Month SONIA Index, 03/16/2027	Morgan Stanley	GBP	4,641,650	9,685
2	Japan 10 Year Bond, 09/12/2025	Barclays	JPY	1,930,766	4,444
2	Japan 10 Year Bond, 09/12/2025	Morgan Stanley	JPY	1,930,766	6,796
13	Japan 10 Year Bond Mini, 09/11/2025	Morgan Stanley	JPY	1,255,720	5,345
(14)	Korea 10 Year Bond, 09/16/2025	Barclays	KRW	(1,228,527)	(5,342)
17	Korea 3 Year Bond, 09/16/2025	Barclays	KRW	1,350,956	1,163
44	Long Gilt, 09/26/2025	Morgan Stanley	GBP	5,618,696	78,547
52	Long Gilt, 09/26/2025	Barclays	GBP	6,640,277	108,275
9	US 2 Year Note, 09/30/2025	Barclays	USD	1,872,211	5,797
5	US 2 Year Note, 09/30/2025	Morgan Stanley	USD	1,040,117	17,232
82	US 2 Year Note, 09/30/2025	J.P. Morgan	USD	17,057,922	71,617
(91)	US 5 Year Note, 09/30/2025	Morgan Stanley	USD	(9,919,000)	(96,094)
48	US 5 Year Note, 09/30/2025	Barclays	USD	5,232,000	45,414
(3)	US 10 Year Note, 09/19/2025	Barclays	USD	(336,375)	(4,906)
40	US 10 Year Note, 09/19/2025	J.P. Morgan	USD	4,485,000	4,310
20	US 10 Year Note, 09/19/2025	Morgan Stanley	USD	2,242,500	28,686
(1)	US 10 Year Ultra Bond, 09/19/2025	Barclays	USD	(114,266)	(2,172)
(44)	US Long Bond, 09/19/2025	Barclays	USD	(5,080,625)	(158,594)
6	US Long Bond, 09/19/2025	Morgan Stanley	USD	692,813	9,958
(12)	US Ultra Bond, 09/19/2025	Barclays	USD	(1,429,500)	(47,438)
(11)	US Ultra Bond, 09/19/2025	Morgan Stanley	USD	(1,310,375)	(27,115)
33	US Ultra Bond, 09/19/2025	J.P. Morgan	USD	3,931,125	22,634
					<u>(1,097,983)</u>
Currency Future					
101	Foreign Exchange AUD/USD, 09/15/2025	Barclays	USD	6,655,395	72,629
(331)	Foreign Exchange CAD/USD, 09/16/2025	Barclays	USD	(24,388,080)	(15,724)
(116)	Foreign Exchange CHF/USD, 09/15/2025	Barclays	USD	(18,453,425)	(506,044)
6	Foreign Exchange EUR/CZK, 09/15/2025	Morgan Stanley	EUR	1,140,218	4,297
19	Foreign Exchange EUR/HUF, 09/15/2025	Morgan Stanley	EUR	1,665,016	15,577
14	Foreign Exchange EUR/NOK, 09/15/2025	Morgan Stanley	NOK	2,070,436	61,016
17	Foreign Exchange EUR/PLN, 09/15/2025	Morgan Stanley	EUR	2,342,142	20,926
(1)	Foreign Exchange EUR/SEK, 09/15/2025	Morgan Stanley	SEK	(147,350)	(2,253)
55	Foreign Exchange EUR/USD, 09/15/2025	Barclays	USD	8,137,250	172,829
278	Foreign Exchange GBP/USD, 09/15/2025	Barclays	USD	23,847,188	318,519
(6)	Foreign Exchange ILS/USD, 09/15/2025	Morgan Stanley	USD	(1,780,200)	(56,286)
55	Foreign Exchange JPY/USD, 09/15/2025	Barclays	USD	4,808,719	(2,206)
20	Foreign Exchange JPY/USD, 09/15/2025	J.P. Morgan	USD	1,748,625	100
206	Foreign Exchange MXN/USD, 09/15/2025	Barclays	USD	5,448,700	84,105

Note 7 - Open positions on financial future contracts (continued)

Franklin Alternative Strategies Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
3	Foreign Exchange NZD/USD, 09/15/2025	Barclays	USD	183,315	1,725
284	Foreign Exchange USD/KUN, 07/21/2025	Barclays	KRW	2,834,739	(29,305)
36	Foreign Exchange ZAR/USD, 09/15/2025	Morgan Stanley	USD	1,011,600	3,046
					<u>142,951</u>
Index Future					
(11)	CAC 40 10 Euro Index, 07/18/2025	Barclays	EUR	(993,836)	(2,789)
13	CAC 40 10 Euro Index, 07/18/2025	Morgan Stanley	EUR	1,174,534	2,214
24	CBOE Volatility Index, 07/16/2025	Barclays	USD	449,100	(42,300)
18	CBOE Volatility Index, 08/20/2025	Barclays	USD	361,757	(12,793)
5	CBOE Volatility Index, 09/17/2025	Barclays	USD	103,506	(1,844)
1	CBOE Volatility Index, 10/22/2025	Barclays	USD	21,107	157
3	DAX Index, 09/19/2025	Morgan Stanley	EUR	2,124,639	39,131
4	DAX Index, 09/19/2025	Barclays	EUR	2,832,852	59,236
4	DJIA CBOT Emini Index, 09/19/2025	Barclays	USD	887,780	25,945
16	DJIA CBOT Emini Index, 09/19/2025	Morgan Stanley	USD	3,551,120	133,635
(30)	EURO STOXX 50 Index, 09/19/2025	Barclays	EUR	(1,882,482)	(1,932)
52	EURO STOXX 50 Index, 09/19/2025	Morgan Stanley	EUR	3,262,969	2,213
17	FTSE 100 Index, 09/19/2025	Morgan Stanley	GBP	2,051,034	(11,160)
(8)	FTSE 100 Index, 09/19/2025	Barclays	GBP	(965,193)	10,295
142	FTSE China A50 Index, 07/30/2025	Barclays	USD	1,901,096	(18,632)
(24)	FTSE China A50 Index, 07/30/2025	Morgan Stanley	USD	(321,312)	(1,654)
13	FTSE Taiwan Index, 07/30/2025	Barclays	USD	948,220	(590)
(20)	FTSE/JSE Top 40 Index, 09/18/2025	Barclays	ZAR	(1,014,237)	(12,648)
3	FTSE/MIB Index, 09/19/2025	Barclays	EUR	704,155	7,068
6	Hang Seng China Enterprises Index, 07/30/2025	Barclays	HKD	331,301	(4,885)
11	Hang Seng Index, 07/30/2025	Morgan Stanley	HKD	1,687,425	(22,571)
7	Hang Seng Index, 07/30/2025	Barclays	HKD	1,073,816	(11,051)
(20)	IBEX 35 Index, 07/18/2025	Barclays	EUR	(3,279,601)	(23,777)
(3)	iBoxx iShares Corporate Bond Index, 09/02/2025	Morgan Stanley	USD	(522,705)	(9,140)
22	KOSPI 200 Index, 09/11/2025	Barclays	KRW	1,695,928	118,591
36	MSCI Emerging Markets Index, 09/19/2025	Barclays	USD	2,220,300	52,190
29	MSCI Singapore Index, 07/30/2025	Barclays	SGD	937,967	13,602
7	NASDAQ 100 Emini Index, 09/19/2025	Morgan Stanley	USD	3,205,055	107,616
20	NASDAQ 100 Emini Index, 09/19/2025	J.P. Morgan	USD	9,157,300	135,252
2	NIFTY 50 Index, 07/31/2025	Barclays	USD	102,404	1,918
(11)	Nikkei 225 Index, 09/11/2025	Barclays	JPY	(2,531,023)	(136,541)
11	Nikkei 225 Index, 09/11/2025	Morgan Stanley	JPY	3,094,406	147,800
(68)	Nikkei 225 Mini Index, 09/11/2025	Barclays	JPY	(1,912,906)	(102,646)
(35)	Russell 2000 Emini Index, 09/19/2025	Barclays	USD	(3,835,475)	(66,915)
20	Russell 2000 Emini Index, 09/19/2025	Morgan Stanley	USD	2,191,700	58,024
10	S&P 500 Emini Index, 09/19/2025	Morgan Stanley	USD	3,126,875	82,176
24	S&P 500 Emini Index, 09/19/2025	Barclays	USD	7,504,500	213,785
32	S&P 500 Emini Index, 09/19/2025	J.P. Morgan	USD	10,006,000	240,538
(3)	S&P Midcap 400 Emini Index, 09/19/2025	Barclays	USD	(937,650)	(14,130)
15	S&P/TSX 60 Index, 09/18/2025	Barclays	CAD	3,524,876	40,583
(1)	SPI 200 Index, 09/18/2025	Barclays	AUD	(140,466)	(230)
9	TOPIX Index, 09/11/2025	Morgan Stanley	JPY	1,784,626	44,507
12	TOPIX Index, 09/11/2025	Barclays	JPY	2,379,501	53,505
(33)	TOPIX Mini Index, 09/11/2025	Morgan Stanley	JPY	(654,363)	(14,626)
					<u>1,077,127</u>
					<u>122,095</u>

Franklin Diversified Conservative Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Index Future					
11	Euro High Yield Index, 09/19/2025	J.P. Morgan	EUR	665,764	(1,502)
9	MSCI Emerging Markets Index, 09/19/2025	J.P. Morgan	USD	471,221	7,854

Note 7 - Open positions on financial future contracts (continued)

Franklin Diversified Conservative Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
37	MSCI World Index, 09/19/2025	J.P. Morgan	USD	4,066,404	87,276
					<u>93,628</u>

Franklin Euro Government Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
	Bond Future				
(44)	Euro-BTP, 09/08/2025	J.P. Morgan	EUR	(5,324,000)	(6,204)
(116)	Euro-Bund, 09/08/2025	J.P. Morgan	EUR	(15,097,400)	105,432
(3)	Euro-Buxl, 09/08/2025	J.P. Morgan	EUR	(356,220)	5,877
(99)	Euro-OAT, 09/08/2025	J.P. Morgan	EUR	(12,260,160)	89,991
					<u>195,096</u>

Franklin Euro Short Duration Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
	Bond Future				
(2,583)	Euro-Bobl, 09/08/2025	J.P. Morgan	EUR	(303,967,440)	1,307,964
(1,411)	Euro-Schatz, 09/08/2025	J.P. Morgan	EUR	(151,329,750)	252,569
					<u>1,560,533</u>

Franklin European Corporate Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
	Bond Future				
(3)	Euro-OAT, 09/08/2025	J.P. Morgan	EUR	(371,520)	2,727
					<u>2,727</u>

Franklin European Social Leaders Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
	Bond Future				
(5)	Euro-Bund, 09/08/2025	J.P. Morgan	EUR	(650,750)	4,545
(6)	Euro-OAT, 09/08/2025	J.P. Morgan	EUR	(743,040)	5,454
					<u>9,999</u>

Franklin European Total Return Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
	Bond Future				
(1,040)	Euro-BTP, 09/08/2025	J.P. Morgan	EUR	(125,840,000)	(146,640)
(2,422)	Euro-Bund, 09/08/2025	J.P. Morgan	EUR	(315,223,300)	2,201,356
(252)	Euro-Buxl, 09/08/2025	J.P. Morgan	EUR	(29,922,480)	493,643
(1,906)	Euro-OAT, 09/08/2025	J.P. Morgan	EUR	(236,039,040)	1,732,554
					<u>4,280,913</u>

Note 7 - 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					
(38)	Euro-Bobl, 09/08/2025	J.P. Morgan	EUR	(5,267,604)	19,660
6	US 2 Year Note, 09/30/2025	J.P. Morgan	USD	1,248,141	1,352
(10)	US 5 Year Note, 09/30/2025	J.P. Morgan	USD	(1,090,000)	(10,325)
41	US 10 Year Note, 09/19/2025	J.P. Morgan	USD	4,597,125	54,176
(54)	US 10 Year Ultra Bond, 09/19/2025	J.P. Morgan	USD	(6,170,344)	(99,639)
19	US Long Bond, 09/19/2025	J.P. Morgan	USD	2,193,906	18,284
					(16,492)

Franklin Global Fundamental Strategies Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
116	US 10 Year Ultra Bond, 09/19/2025	Citigroup	USD	13,254,813	244,971
110	US Ultra Bond, 09/19/2025	Citigroup	USD	13,103,750	515,035
					760,006

Franklin Global Green Bond Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment EUR	Unrealised profit/(loss) EUR
Bond Future					
(1)	Euro-Buxl, 09/08/2025	J.P. Morgan	EUR	(118,740)	1,959
(7)	Euro-OAT, 09/08/2025	J.P. Morgan	EUR	(866,880)	6,363
					8,322

Franklin Strategic Income Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
(11)	Euro-Bund, 09/08/2025	J.P. Morgan	EUR	(1,686,412)	10,226
71	US 2 Year Note, 09/30/2025	J.P. Morgan	USD	14,769,664	55,933
104	US 10 Year Note, 09/19/2025	J.P. Morgan	USD	11,661,000	186,727
(136)	US 10 Year Ultra Bond, 09/19/2025	J.P. Morgan	USD	(15,540,125)	(250,943)
15	US Ultra Bond, 09/19/2025	J.P. Morgan	USD	1,786,875	67,476
					69,419

Franklin U.S. Government Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
239	US 5 Year Note, 09/30/2025	J.P. Morgan	USD	26,051,000	238,696
(70)	US 10 Year Note, 09/19/2025	J.P. Morgan	USD	(7,848,750)	(107,287)
91	US 10 Year Ultra Bond, 09/19/2025	J.P. Morgan	USD	10,398,172	208,886
185	US Long Bond, 09/19/2025	J.P. Morgan	USD	21,361,719	672,031
4	US Ultra Bond, 09/19/2025	J.P. Morgan	USD	476,500	17,994
					1,030,320

Franklin U.S. Low Duration Fund

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
Bond Future					
467	US 2 Year Note, 09/30/2025	J.P. Morgan	USD	97,146,946	356,344

Note 7 - Open positions on financial future contracts (continued)

Franklin U.S. Low Duration Fund (continued)

Number of contracts purchased/(sold)	Description	Counterparty	Trading currency	Commitment USD	Unrealised profit/(loss) USD
(73)	US 5 Year Note, 09/30/2025	J.P. Morgan	USD	(7,957,000)	(75,374)
(16)	US 10 Year Note, 09/19/2025	J.P. Morgan	USD	(1,794,000)	(24,523)
(4)	US 10 Year Ultra Bond, 09/19/2025	J.P. Morgan	USD	(457,063)	(7,381)
(4)	US Long Bond, 09/19/2025	J.P. Morgan	USD	(461,875)	(10,725)
					238,341

Note 8 - Open positions on interest rate swap contracts

As at June 30, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
69,000,000	Receive floating TLREF 1 day Pay fixed 45.45%	BNP Paribas	07/12/2025	TRY	23,711
38,100,000	Receive fixed 10.231% Pay floating TIIE 4 week	Citibank	12/31/2025	MXN	22,352
38,100,000	Receive fixed 10.231% Pay floating TIIEOIS 1 day	Citibank	06/17/2026	MXN	24,489
7,385,904	Receive fixed 13.547% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	36,993
1,267,630	Receive fixed 13.327% Pay floating CDI 1 day	Citibank	01/04/2027	BRL	3,812
10,773,000	Receive fixed 3.778% Pay floating SOFR 1 day	Citibank	06/11/2027	USD	52,639
10,700,951	Receive fixed 13.44% Pay floating CDI 1 day	Citibank	01/02/2029	BRL	27,363
34,605,005	Receive fixed 3.495% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	20,891
21,460,341	Receive fixed 3.467% Pay floating PRIBOR 6 month	Citibank	12/18/2029	CZK	11,608
221,052,944	Receive fixed 5.44% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	1,334
542,580,413	Receive fixed 5.405% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	827
221,366,643	Receive fixed 5.42% Pay floating BUBOR 6 month	Citibank	12/18/2029	HUF	765
800,000,000	Receive fixed 6.173% Pay floating BUBOR 6 month	Citibank	09/17/2030	HUF	7,239
287,400,899	Receive floating BUBOR 6 month Pay fixed 5.833%	Citibank	12/18/2034	HUF	16,331
122,096,564	Receive floating BUBOR 6 month Pay fixed 5.85%	Citibank	12/18/2034	HUF	6,458
122,502,537	Receive floating BUBOR 6 month Pay fixed 5.865%	Citibank	12/18/2034	HUF	6,066
7,238,539	Receive fixed 3.257% Pay floating KLIBOR 3 month	Goldman Sachs	06/18/2030	MYR	5,033
6,231,461	Receive fixed 3.263% Pay floating KLIBOR 3 month	HSBC	06/18/2030	MYR	4,711
8,711,000	Receive fixed 3.69% Pay floating SOFR 1 day	Morgan Stanley	06/03/2027	USD	25,398
6,283,668	Receive fixed 3.756% Pay floating SOFR 1 day	Morgan Stanley	03/31/2028	USD	46,012
42,417,066	Receive floating JIBAR 3 month Pay fixed 7.017%	Citibank	12/18/2026	ZAR	(177)
10,334,223	Receive floating CDI 1 day Pay fixed 16.25%	Citibank	01/04/2027	BRL	(85,139)
6,918,287,714	Receive fixed 7.983% Pay floating IBR 1 day	Citibank	03/19/2027	COP	(10,355)
7,849,293,304	Receive fixed 8.021% Pay floating IBR 1 day	Citibank	03/19/2027	COP	(10,549)

Note 8 - Open positions on interest rate swap contracts (continued)

Franklin Alternative Strategies Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
42,100,000	Receive fixed 7.68% Pay floating TIIEOIS 1 day	Citibank	06/12/2030	MXN	(623)
503,624,326	Receive floating CD_KSDA 3 month Pay fixed 2.648%	Citibank	09/17/2035	KRW	(673)
487,112,486	Receive floating CD_KSDA 3 month Pay fixed 2.653%	Citibank	09/17/2035	KRW	(798)
560,794,188	Receive floating CD_KSDA 3 month Pay fixed 2.661%	Citibank	09/17/2035	KRW	(1,236)
32,934,512	Receive floating TLREF 1 day Pay fixed 43.506%	J.P. Morgan	04/16/2026	TRY	(4,756)
					229,726

Franklin Flexible Alpha Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
4,800,000	Receive floating SOFR 1 day Pay fixed 4.08%	Citigroup	02/05/2027	USD	(35,266)
5,000,000	Receive floating SOFR 1 day Pay fixed 4.12%	Citigroup	02/20/2027	USD	(41,124)
					(76,390)

Franklin Global Fundamental Strategies Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,940,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(79,057)
					(79,057)

Franklin Strategic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
25,000,000	Receive fixed 4.902% Pay floating SOFR 1 day	Citigroup	09/14/2025	USD	18,257
					18,257

Templeton Emerging Markets Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
434,003,721	Receive fixed 14.792% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	5,055,365
141,706,365	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	1,239,684
93,802,157	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	845,983
3,156,000	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(21,951)
467,505,834	Receive fixed 11.3% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(3,497,187)
263,205,323	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(2,709,167)
					912,727

Note 8 - Open positions on interest rate swap contracts (continued)

Templeton Emerging Markets Dynamic Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
7,145,894	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	62,514
4,730,206	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	42,661
10,280,910	Receive fixed 11.3% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(76,907)
6,119,948	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(62,992)
					(34,724)

Templeton Global Bond (Euro) Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) EUR
1,320,000	Receive fixed 3.732% Pay floating SOFR 1 day	J.P. Morgan	01/24/2034	USD	9,291
1,220,000	Receive fixed 3.761% Pay floating SOFR 1 day	J.P. Morgan	02/08/2034	USD	10,685
1,320,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(22,485)
					(2,509)

Templeton Global Bond Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
152,070,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(3,051,331)
					(3,051,331)

Templeton Global High Yield Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
3,244,400	Receive fixed 13.583% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	28,383
2,147,622	Receive fixed 13.6% Pay floating CDI 1 day	J.P. Morgan	01/03/2033	BRL	19,369
2,666,190	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(18,545)
7,885,373	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(81,164)
					(51,957)

Templeton Global Income Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
55,536	Receive fixed 14.768% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	101
8,892,439	Receive fixed 14.792% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	103,581
2,620,023	Receive fixed 15.09% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	35,678

Note 8 - Open positions on interest rate swap contracts (continued)

Templeton Global Income Fund (continued)

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
76,910,000	Receive fixed 8.87% Pay floating TIEOIS 1 day	J.P. Morgan	11/14/2031	MXN	219,972
5,762,487	Receive fixed 11.38% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(41,902)
8,667,270	Receive fixed 11.5% Pay floating CDI 1 day	J.P. Morgan	01/04/2027	BRL	(60,285)
6,393,183	Receive fixed 11.342% Pay floating CDI 1 day	J.P. Morgan	01/02/2029	BRL	(65,805)
					191,340

Templeton Global Total Return Fund

Nominal amount	Description	Counterparty	Maturity date	Trading currency	Unrealised profit/(loss) USD
120,850,000	Receive fixed 3.285% Pay floating SOFR 1 day	J.P. Morgan	05/03/2033	USD	(2,424,893)
					(2,424,893)

Note 9 - Open positions on total return swap contracts

As at June 30, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) USD
USD	308,288	Energy Transfer LP	Spread of (1.010)% on Notional	Goldman Sachs	11/10/2025	20,889
USD	15,692,885	USENHACAT5 Index	Spread of 0% on Notional	BNP Paribas	07/02/2025	119,425
USD	9,463,870	USCIFXCADM Index	Spread of 0% on Notional	Citibank	07/02/2025	(15,961)
USD	34,602,826	USCIFXPPDD Index	Spread of 0.030% on Notional	Citibank	07/02/2025	(64,789)
USD	17,840,319	USDBCOWNVU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(208,624)
USD	4,846,676	USDBCRFLBU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(174,512)
USD	11,537,734	USDBCRFMNU Index	Spread of (0.188)% on Notional	Deutsche Bank	07/02/2025	(198,117)
USD	2,814,783	USJPUSFLOW Index	Spread of 0.100% on Notional	J.P. Morgan	07/02/2025	(90,081)
						(611,770)

Franklin Diversified Balanced Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	7,226,789	USSGMDVISB Index	USD SOFR 1 day (0.500)%	Societe Generale	03/04/2026	(939,270)
						(939,270)

Franklin Diversified Conservative Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss) EUR
USD	3,395,889	USSGMDVISB Index	USD SOFR 1 day (0.500)%	Societe Generale	03/04/2026	(441,366)
						(441,366)

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

Franklin Diversified Dynamic Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss)
USD	5,596,201	USSGMDVISB Index	USD SOFR 1 day (0.500)%	Societe Generale	03/04/2026	EUR (727,342)
						(727,342)

Franklin Flexible Alpha Bond Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss)
USD	4,660,000	Spread of 0.000% on Notional	Markit iBoxx USD Liquid Investment Grade Index	BNP Paribas	03/20/2026	USD (150,218)
USD	3,800,000	Spread of 4.464% on Notional	US Treasury 4.5% 15/02/2044	Bank of America	09/12/2025	(80,225)
						(230,443)

Franklin Global Multi-Asset Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss)
USD	5,034,897	USSGMDVISB Index	USD SOFR 1 day (0.500)%	Societe Generale	03/04/2026	EUR (654,389)
						(654,389)

Franklin Strategic Income Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss)
USD	21,200,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0% on Notional	BNP Paribas	09/20/2025	USD 593,298
USD	22,800,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0% on Notional	BNP Paribas	12/20/2025	190,454
USD	4,100,000	Spread of 4.464% on Notional	US Treasury 4.5% 15/02/2044	Bank of America	09/12/2025	(86,559)
						697,193

Franklin U.S. Low Duration Fund

Trading currency	Nominal amount	Fund receives	Fund pays	Counterparty	Maturity date	Market Value / Unrealised profit/(loss)
USD	8,390,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0% on Notional	BNP Paribas	09/20/2025	USD 234,801
USD	2,100,000	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	Spread of 0% on Notional	Morgan Stanley	09/20/2025	33,970
						268,771

Note 10 - Open positions on contract for differences

As at June 30, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	3,345,943	Receive Performance of the underlying equity/ bond basket of 53 Securities. Pay RBACR 1 Day 0.400%	Morgan Stanley	06/17/2027	5,804,054	70,433
AUD	1,703,877	Receive RBACR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 52 Securities.	Morgan Stanley	06/17/2027	(4,739,790)	(14,014)
AUD	227,192	Receive RBACR 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/17/2027	(50,083)	70
AUD	23,127	Receive RBACR 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(240,547)	(12,187)
AUD	72,391	Receive RBACR 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(141,284)	(9,624)
AUD	65,207	Receive RBACR 1 Day (18.287)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(7,553)	(304)
AUD	40,415	Receive RBACR 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(95,593)	(6,594)
AUD	41,199	Receive RBACR 1 Day (6.681)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(9,219)	(870)
AUD	115,872	Receive RBACR 1 Day (4.582)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(8,041)	174
AUD	6,418	Receive RBACR 1 Day (4.146)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(19,873)	181
AUD	17,138	Receive RBACR 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(28,242)	(4,403)
AUD	4,476	Receive RBACR 1 Day (7.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(3,999)	(198)
AUD	5,098	Receive AUCASH=RBAA 1 Day (0.407)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	02/09/2026	(41,838)	8,273
AUD	45,002	Receive RBACR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/17/2027	(252,846)	(1,095)
AUD	2,406	Receive RBACR 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(12,326)	15
AUD	100,991	Receive RBACR 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/17/2027	(196,633)	(16,346)
AUD	16,940	Receive RBACR 1 Day (6.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(17,656)	(745)
AUD	15,030	Receive RBACR 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(47,086)	(3,135)
AUD	9,591	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay RBACR 1 Day 0.500%	Morgan Stanley	06/10/2027	257,550	5,563
AUD	23,660	Receive RBACR 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(49,431)	(3,458)

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

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
AUD	32,837	Receive RBACR 1 Day (0.639)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(151,405)	(4,206)
AUD	14,197	Receive RBACR 1 Day (3.438)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(39,659)	(1,210)
AUD	2,386	Receive RBACR 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(104,468)	(3,625)
AUD	28,972	Receive RBACR 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(86,347)	(1,721)
AUD	244,315	Receive RBACR 1 Day (6.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(79,611)	(2,668)
AUD	380,839	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	155,151	193
AUD	25,064	Receive RBACR 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(8,641)	198
AUD	312,435	Receive RBACR 1 Day (1.938)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(59,472)	764
AUD	423,886	Receive RBACR 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(41,907)	(71)
AUD	5,691	Receive AUCASH=RBAA 1 Day (0.362)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	02/09/2026	(91,412)	(8,853)
AUD	7,745	Receive RBACR 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(80,597)	(4,719)
CAD	5,680	Receive CORRA= 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	03/31/2026	(23,358)	(553)
CAD	241,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay CORRA= 1 Day 0.850%	BNP Paribas	03/31/2026	175,581	8,984
CAD	4,018	Receive CORRA= 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	03/31/2026	(12,068)	(323)
CHF	13,030	Receive SARON 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/09/2026	(780,873)	19,369
CHF	2,285	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	05/12/2028	(219,775)	8,763
CHF	27,759	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 19 Securities.	Goldman Sachs	10/08/2027	(4,474,771)	(20,699)
CHF	138,798	Receive Performance of the underlying equity/ bond basket of 29 Securities. Pay SARON 1 Day 0.290%	Goldman Sachs	10/08/2027	7,400,975	827,600
CHF	142	Receive SARON 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	10/08/2027	(190,082)	27,559
CHF	372	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SARON 1 Day 0.290%	Goldman Sachs	05/05/2028	81,561	5,039

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
CHF	1,431	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/29/2028	(300,063)	19,241
CHF	201	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/15/2027	(97,639)	(19,405)
CHF	1,573	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	02/16/2028	(243,463)	26,215
CHF	288	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/11/2028	(43,685)	(15)
CHF	1,549	Receive SARON 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(12,487)	26,124
CHF	65	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/24/2028	(65,006)	1,001
CHF	858	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/18/2027	(244,637)	(15,983)
CHF	371	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2027	(40,600)	(2,944)
CHF	2,874	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/02/2027	(235,222)	10,672
CHF	2,484	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/09/2028	(179,166)	(9,057)
CHF	184	Receive SARON 1 Day (1.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/09/2028	(29,451)	(1,132)
CHF	221	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/16/2028	(56,296)	(287)
CHF	471	Receive Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/05/2027	163,818	(1,065)
CHF	5,801	Receive SARON 1 Day 0.290% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/15/2027	(48,810)	15,213
CHF	342	Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/08/2027	(63,138)	(7,233)
CHF	328	Receive Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/29/2028	49,241	(419)
CHF	3,896	Pay SARON 1 Day 0.290% Receive Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/24/2028	132,276	(4,663)
CHF	215	Receive Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/12/2027	165,512	33,404
CHF	366	Pay SARON 1 Day 0.290% Receive SARON 1 Day (0.360)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/17/2027	(195,391)	(34,604)
DKK	146,809	Receive CIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 13 Securities.	SEB	11/27/2026	(2,504,319)	(16,811)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
DKK	105,447	Receive Performance of the underlying equity/ bond basket of 14 Securities. Pay CIBOR 1 Week 0.275%	SEB	11/27/2026	2,502,383	(31,408)
EUR	18,146	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EIBOR 1 Month 0.400%	Barclays	03/27/2026	251,995	4,471
EUR	8,602	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EIBOR 1 Month 0.400%	Barclays	04/01/2026	119,457	2,120
EUR	4,550	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EIBOR 1 Month 0.400%	Barclays	04/09/2026	63,186	1,121
EUR	4,550	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EIBOR 1 Month 0.400%	Barclays	04/08/2026	63,186	1,121
EUR	6,597	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/09/2026	(59,876)	(1,237)
EUR	6,598	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/08/2026	(59,885)	(1,237)
EUR	12,468	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/01/2026	(113,163)	(2,337)
EUR	26,355	Receive ESTR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	03/27/2026	(239,205)	(4,941)
EUR	7,536	Receive EuroSTR 1 Day (0.850)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2027	(165,601)	(62,399)
EUR	791,751	Receive Performance of the underlying equity/ bond basket of 52 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/08/2027	9,597,341	1,298,797
EUR	55,814	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Goldman Sachs	03/30/2028	(618,782)	(59,554)
EUR	983,719	Receive Performance of the underlying equity/ bond basket of 52 Securities. Pay EONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	11,241,752	936,011
EUR	552,744	Receive EONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 56 Securities.	Morgan Stanley	12/18/2026	(9,603,103)	(245,015)
EUR	58,708	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Goldman Sachs	10/08/2027	(1,770,862)	(156,153)
EUR	152,231	Receive Performance of the underlying equity/ bond basket of 6 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	01/12/2028	1,464,756	78,021
EUR	1,234	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/13/2027	288,053	(45,511)
EUR	393,694	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	03/03/2028	575,073	88,409
EUR	30,386	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/07/2028	220,199	28,390
EUR	7,404	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/23/2027	(136,190)	(26,855)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	203,770	Receive Performance of the underlying equity/ bond basket of 27 Securities. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	10/08/2027	5,065,176	1,006,058
EUR	11,236	Receive EuroSTR 1 Day (1.200)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(289,190)	(99,734)
EUR	4,503	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/26/2028	(105,757)	(2,168)
EUR	13,183	Receive Performance of the underlying equity/ bond basket of 3 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/09/2028	110,426	(4,948)
EUR	197,178	Receive Performance of the underlying equity/ bond basket of 14 Securities. Pay ESTR O/N 0.275%	SEB	11/27/2026	2,144,725	76,974
EUR	24,258	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	12/22/2027	37,838	(1,097)
EUR	1,339	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/29/2028	(65,022)	6,720
EUR	255,651	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 24 Securities.	Goldman Sachs	10/08/2027	(4,657,351)	(380,768)
EUR	1,251	Receive EONIA 1 Day (12.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(62,044)	7,235
EUR	74,751	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 14 Securities.	Goldman Sachs	10/08/2027	(2,935,440)	(553,324)
EUR	1,874	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/19/2028	52,285	13,024
EUR	8,057	Receive EuroSTR 1 Day (1.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(245,569)	(33,103)
EUR	2,466	Receive EuroSTR 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(35,751)	(13,722)
EUR	3,759	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	03/24/2028	113,248	11,102
EUR	2,588	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/09/2028	(230,486)	4,494
EUR	1,250	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	03/09/2028	(71,556)	(12,655)
EUR	4,744	Receive EuroSTR 1 Day (0.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(41,836)	(133)
EUR	126,438	Receive EuroSTR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	10/08/2027	(848,227)	(93,782)
EUR	1,228	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(149,083)	4,849
EUR	11,811	Receive EuroSTR 1 Day (0.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(338,437)	(7,732)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	5,511	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	02/10/2028	179,451	(2,639)
EUR	7,020	Receive EONIA 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(43,014)	(10,736)
EUR	2,548	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	11/05/2027	222,384	26,463
EUR	51,870	Receive EONIA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(438,614)	(30,618)
EUR	1,067	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/29/2028	23,618	465
EUR	7,652	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/10/2027	(157,336)	22,166
EUR	2,364	Receive EuroSTR 1 Day (2.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(14,313)	(638)
EUR	11,400	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	11/05/2027	57,411	21,811
EUR	15,226	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	05/12/2028	(293,107)	10,420
EUR	3,281	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/03/2027	(89,054)	1,143
EUR	10,242	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/02/2027	291,953	13,803
EUR	6,303	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	04/28/2028	(296,817)	(2,129)
EUR	330,594	Receive ESTR O/N (0.275)% Pay Performance of the underlying equity/ bond basket of 20 Securities.	SEB	11/27/2026	(2,997,089)	(164,717)
EUR	21,770	Receive EONIA 1 Day (2.338)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(74,499)	5,347
EUR	203,316	Receive Performance of the underlying equity/ bond basket of 4 Securities. Pay EONIA 1 Day 0.400%	Morgan Stanley	10/14/2025	5,410,417	387,311
EUR	1,453	Receive EuroSTR 1 Day (1.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/28/2028	(75,024)	(1,954)
EUR	898	Receive EONIA 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(51,750)	(681)
EUR	4,481	Receive EONIA 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(242,691)	43,450
EUR	1,466	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/28/2028	(124,794)	(8,881)
EUR	17,845	Receive EuroSTR 1 Day (2.800)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(48,137)	10,756

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	8,074	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	01/26/2028	244,672	11,211
EUR	11,805	Receive EuroSTR 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(100,498)	5,492
EUR	34,184	Receive EuroSTR 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(113,079)	925
EUR	2,248	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/28/2028	73,050	5,495
EUR	541	Receive EuroSTR 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(17,878)	14,423
EUR	931	Receive EUROSTR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	09/26/2025	(53,491)	(2,188)
EUR	2,914	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	03/03/2028	146,641	11,085
EUR	2,130	Receive EuroSTR 1 Day (1.100)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(59,624)	5,281
EUR	744	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/19/2028	(42,016)	10,586
EUR	3,864	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/02/2028	(50,631)	931
EUR	2,544	Receive EONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(184,685)	(84,845)
EUR	447	Receive EuroSTR 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(66,958)	10,024
EUR	62	Receive EuroSTR 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(6,289)	7
EUR	5,866	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	05/19/2028	271,813	(3,654)
EUR	15,103	Receive EuroSTR 1 Day (2.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/08/2028	(69,642)	(5,103)
EUR	7,775	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/23/2028	(135,485)	(510)
EUR	1,919	Receive EONIA 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	02/03/2026	(1,512,262)	(9,559)
EUR	6,188	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	11/12/2027	142,840	(13,848)
EUR	13,613	Receive EuroSTR 1 Day (10.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(49,493)	(8,097)
EUR	6,450	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	12/22/2027	(248,245)	(13,875)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	1,134	Receive EuroSTR 1 Day (0.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/28/2028	(33,483)	(4,228)
EUR	503	Receive EONIA 1 Day (34.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(22,426)	(3,288)
EUR	2,250	Receive EuroSTR 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(64,008)	11,039
EUR	18,254	Receive EuroSTR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	10/08/2027	(399,277)	35,726
EUR	1,779	Receive EuroSTR 1 Day (2.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2028	(26,316)	(1,228)
EUR	10,908	Receive EONIA 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/14/2025	(635,502)	12,349
EUR	5,317	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	06/02/2028	52,879	(1,072)
EUR	2,182	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	02/11/2028	(124,465)	30,386
EUR	205	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	05/12/2028	133,114	(7,368)
EUR	696	Receive EuroSTR 1 Day (1.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2028	(49,815)	(1,780)
EUR	1,665	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/01/2027	(241,413)	(49,925)
EUR	18,055	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	12/03/2027	358,259	111,980
EUR	1,858	Receive EuroSTR 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/09/2028	(66,314)	(1,355)
EUR	2,749	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/24/2028	(149,494)	3,696
EUR	42,287	Receive EUROSTR= 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	09/12/2025	(45,353)	(934)
EUR	54,869	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	06/19/2028	378,216	(5,897)
EUR	9,347	Receive EuroSTR 1 Day (9.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(167,495)	(36,453)
EUR	6,772	Receive EuroSTR 1 Day (0.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(81,690)	2,009
EUR	8,603	Receive EuroSTR 1 Day (0.600)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	10/08/2027	(440,744)	50,326
EUR	1,238	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	05/18/2028	213,951	346

Note 10 - Open positions on contract for differences (continued)**Franklin Alternative Strategies Fund (continued)**

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	109,894	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/15/2027	300,428	6,636
EUR	84	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/08/2028	(25,685)	318
EUR	376	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.350%	Goldman Sachs	06/12/2028	51,906	(473)
EUR	309	Receive EuroSTR 1 Day (1.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/28/2028	(83,449)	(7,840)
EUR	871	Receive EuroSTR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/30/2028	(88,531)	(13,058)
EUR	5,168	Receive EuroSTR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(225,772)	(1,858)
EUR	2,693	Receive EuroSTR 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2027	(67,669)	(19,072)
EUR	70,812	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	11/26/2027	(526,607)	(67,340)
EUR	370	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	10/29/2027	122,377	27,308
EUR	11,549	Receive EONIA 1 Day (10.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(19,565)	2,174
EUR	2,427	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	03/24/2028	(79,203)	(8,570)
EUR	61,025	Receive EONIA 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	10/14/2025	(611,235)	2,586
EUR	8,333	Receive EuroSTR 1 Day (0.900)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	12/22/2027	(109,604)	(7,605)
EUR	2,243	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/12/2028	(173,753)	98
EUR	8,580	Receive EuroSTR 1 Day (0.170)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	04/24/2028	(153,009)	(11,077)
EUR	3,560	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay EuroSTR 1 Day 0.400%	Goldman Sachs	04/24/2028	40,467	3,675
EUR	3,259	Receive EuroSTR 1 Day (2.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/23/2028	(116,896)	566
EUR	16,649	Receive EuroSTR 1 Day (5.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(193,807)	(11,766)
EUR	4,819	Receive EONIA 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(107,771)	18,019
EUR	18,233	Receive EuroSTR 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(266,132)	(94,706)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
EUR	20,673	Receive EuroSTR 1 Day (1.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(120,727)	9,016
EUR	1,968	Receive EuroSTR 1 Day (1.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	05/19/2028	(64,013)	6,529
EUR	18,920	Receive EONIA 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(93,714)	(17,613)
EUR	257	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/22/2028	(50,567)	(1,288)
EUR	14,019	Receive EONIA 1 Day (18.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(38,968)	1,183
EUR	5,777	Receive EuroSTR 1 Day (12.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(83,097)	(3,700)
EUR	3,322	Receive EuroSTR 1 Day (0.220)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/22/2028	(255,217)	5,046
EUR	1,252	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/22/2027	(126,638)	(14,754)
EUR	13,045	Receive EONIA 1 Day (9.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(132,658)	(20,709)
EUR	1,607	Receive EuroSTR 1 Day (1.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	10/08/2027	(117,841)	13,862
EUR	2,619	Receive EuroSTR 1 Day (0.270)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/12/2028	(64,158)	2,020
EUR	1,426	Receive EONIA 1 Day (1.806)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(99,500)	(19,267)
EUR	118	Receive Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	11/11/2027	7,368	815
EUR	19,530	Receive EONIA 1 Day 0.400% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(82,579)	32,278
GBP	21,052	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/10/2026	(178,978)	183
GBP	13,199	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/23/2026	(112,214)	115
GBP	13,078	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	05/13/2026	(111,186)	114
GBP	9,193	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	05/07/2026	(78,156)	80
GBP	4,503	Receive SONIA O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	04/17/2026	(38,283)	39
GBP	7,758,343	Receive Performance of the underlying equity/ bond basket of 102 Securities. Pay SONIA 1 Day 0.275%	Morgan Stanley	12/18/2026	18,858,891	2,021,205

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
GBP	2,967,152	Receive SONIA 1 Day (0.275)% Pay Performance of the underlying equity/ bond basket of 91 Securities.	Morgan Stanley	12/18/2026	(15,926,735)	(1,017,374)
GBP	213,976	Receive SONIA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(207,134)	(4,310)
GBP	44,065	Receive SONIA 1 Day (13.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(48,267)	17,161
GBP	21,949	Receive SONIA 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(104,647)	(30,013)
GBP	30,343	Receive SONIA 1 Day (2.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(90,274)	3,764
GBP	1,704	Receive SONIA 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(36,371)	2,188
GBP	85,095	Receive SONIA 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(73,237)	832
GBP	9,463	Receive SONIA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(316,941)	(80,251)
GBP	49,632	Receive SONIA 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	12/18/2026	(261,537)	(2,883)
GBP	2,098	Receive SONIA 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(6,654)	(535)
GBP	12,296	Receive SONIA 1 Day (20.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(38,303)	10,596
GBP	46,312	Receive SONIA 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(41,956)	(3,686)
GBP	55,725	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SONIA 1 Day 0.400%	Morgan Stanley	01/20/2026	817,968	12,519
GBP	7,171	Receive SONIA 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(31,183)	(1,605)
GBP	46,498	Receive SONIA 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(87,441)	(8,251)
GBP	5,118	Receive SONIA 1 Day (0.531)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(112,485)	(25,036)
GBP	136,363	Receive SONIA 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(328,331)	(101,814)
GBP	855,055	Receive SONIA 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(80,633)	25,179
HKD	14,128,993	Receive Performance of the underlying equity/ bond basket of 68 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/28/2028	7,693,853	107,521
HKD	6,532,387	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 51 Securities.	Goldman Sachs	06/28/2028	(5,134,223)	(20,837)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	55,500	Receive HONIX 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(66,129)	(2,920)
HKD	103,374	Receive HONIX 1 Day (8.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(114,317)	(2,194)
HKD	272,872	Receive HONIX 1 Day (6.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(161,391)	(976)
HKD	380,172	Receive HONIX 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(100,956)	(4,498)
HKD	588,097	Receive HONIX 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/28/2028	(307,487)	(1,394)
HKD	1,675,453	Receive HONIX 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(284,016)	1,160
HKD	199,921	Receive HONIX 1 Day (12.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(64,434)	(1,374)
HKD	341,962	Receive HONIX 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(82,458)	(3,464)
HKD	762,000	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/28/2028	(194,483)	(2,643)
HKD	204,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/27/2028	294,573	4,340
HKD	126,000	Receive HONIX 1 Day (15.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(89,404)	3,226
HKD	45,900	Receive HONIX 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(95,722)	4,319
HKD	61,000	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/29/2028	16,799	(261)
HKD	104,600	Receive HONIX 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(163,114)	2,302
HKD	25,000	Receive HONIX 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(111,078)	(1,645)
HKD	57,661	Receive HONIX 1 Day (8.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(62,425)	1,688
HKD	14,800	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/22/2028	241,718	(563)
HKD	60,000	Receive HONIX 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(15,546)	(609)
HKD	486,234	Receive HONIX 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/22/2028	(172,318)	(4,995)
HKD	10,200	Receive HONIX 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(46,476)	(1,370)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
HKD	189,000	Receive HONIX 1 Day (9.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/27/2028	(255,037)	3,584
HKD	67,400	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay HIBOR-HKAB 1 Month 0.350%	Goldman Sachs	06/21/2028	284,641	6,131
HKD	110,000	Receive HONIX 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/21/2028	(108,567)	(264)
HKD	242,000	Receive HONIX 1 Day (5.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(94,747)	1,110
JPY	1,178,513	Receive Performance of the underlying equity/ bond basket of 166 Securities. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/28/2028	12,651,497	223,122
JPY	770,283	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 115 Securities.	Goldman Sachs	06/28/2028	(8,905,618)	(77,153)
JPY	600	Receive BOJ-TONAT 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(14,829)	975
JPY	21,186	Receive BOJ-TONAT 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/28/2028	(95,194)	118
JPY	100,994	Receive BOJ-TONAT 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/28/2028	(251,225)	(4,567)
JPY	700	Receive BOJ-TONAT 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(5,681)	(89)
JPY	1,200	Receive BOJ-TONAT 1 Day (10.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(4,611)	(57)
JPY	30,200	Receive BOJ-TONAT 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(157,259)	(2,820)
JPY	26,500	Receive BOJ-TONAT 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(78,146)	4,853
JPY	16,500	Receive BOJ-TONAT 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(149,107)	1,635
JPY	132,390	Receive BOJ-TONAT 1 Day (5.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	06/28/2028	(84,161)	(8,376)
JPY	1,400	Receive BOJ-TONAT 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/29/2028	(5,957)	(18)
JPY	26,078	Receive BOJ-TONAT 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Goldman Sachs	06/28/2028	(229,620)	2,253
JPY	3,000	Receive BOJ-TONAT 1 Day (7.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(66,960)	3,038
JPY	8,828	Receive BOJ-TONAT 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(124,717)	2,932
JPY	50,000	Receive BOJ-TONAT 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(150,683)	(2,997)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	19,600	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/21/2028	161,324	8,428
JPY	5,311	Receive BOJ-TONAT 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(14,333)	(38)
JPY	17,200	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/22/2028	(179,387)	2,743
JPY	30,600	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/22/2028	131,764	7,477
JPY	3,800	Receive BOJ-TONAT 1 Day (16.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(51,110)	2,681
JPY	11,622	Receive BOJ-TONAT 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(183,628)	(587)
JPY	36,413	Receive BOJ-TONAT 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Goldman Sachs	06/28/2028	(263,183)	299
JPY	4,600	Receive BOJ-TONAT 1 Day (5.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(28,735)	87
JPY	14,975	Receive BOJ-TONAT 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(210,202)	(5,981)
JPY	11,000	Receive BOJ-TONAT 1 Day (6.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(121,864)	(2,634)
JPY	1,900	Receive BOJ-TONAT 1 Day (16.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(19,770)	(122)
JPY	5,389	Receive BOJ-TONAT 1 Day (8.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(18,562)	229
JPY	3,700	Receive BOJ-TONAT 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(37,886)	(1,412)
JPY	4,900	Receive BOJ-TONAT 1 Day (10.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(73,131)	3,600
JPY	300	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/29/2028	(3,641)	(17)
JPY	2,900	Receive BOJ-TONAT 1 Day (12.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(48,358)	8,267
JPY	267	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay BOJ-TONAT 1 Day 0.350%	Goldman Sachs	06/27/2028	140,809	42
JPY	51,196	Receive BOJ-TONAT 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Goldman Sachs	06/28/2028	(184,440)	2,038
JPY	361	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/27/2028	(143,439)	(68)
JPY	13,900	Receive BOJ-TONAT 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/21/2028	(138,146)	2,000

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
JPY	2,635	Receive BOJ-TONAT 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	06/28/2028	(88,619)	(3,281)
NOK	591,098	Receive NIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 26 Securities.	SEB	11/27/2026	(3,112,436)	(164,270)
NOK	951,696	Receive Performance of the underlying equity/ bond basket of 25 Securities. Pay NIBOR 1 Week 0.275%	SEB	11/27/2026	4,340,636	248,911
NZD	179,525	Receive Performance of the underlying equity/ bond basket of 12 Securities. Pay NZOCR 1 Day 0.400%	Morgan Stanley	06/16/2027	387,049	6,631
NZD	55,245	Receive NZOCR 1 Day (4.108)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(74,084)	(550)
NZD	189,921	Receive NZOCR 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 7 Securities.	Morgan Stanley	06/16/2027	(596,221)	(13,186)
NZD	2,259	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay NZOCR 1 Day 0.000%	Morgan Stanley	06/16/2027	3,133	(14)
NZD	51,661	Receive NZOCR 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/16/2027	(27,490)	(467)
PLN	1	Receive FEDEF 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(112)	(1)
SEK	1,198,834	Receive STIBOR 1 Week (0.275)% Pay Performance of the underlying equity/ bond basket of 65 Securities.	SEB	11/27/2026	(8,467,731)	93,749
SEK	1,397,039	Receive Performance of the underlying equity/ bond basket of 53 Securities. Pay STIBOR 1 Week 0.275%	SEB	11/27/2026	9,453,308	813,116
SEK	42,676	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay STIBOR 1 Week (0.275)%	SEB	11/27/2026	10,711	857
SGD	11,200	Receive SORA 1 Day (11.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(13,220)	(2,351)
SGD	2,266,642	Receive Performance of the underlying equity/ bond basket of 24 Securities. Pay SORA 1 Day 0.400%	Morgan Stanley	06/17/2027	1,602,966	42,293
SGD	913,155	Receive SORA 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 9 Securities.	Morgan Stanley	06/17/2027	(1,272,973)	(17,929)
SGD	167,469	Receive SORA 1 Day (1.445)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(103,407)	(665)
SGD	3,423	Receive SORA 1 Day (5.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(2,033)	(73)
SGD	112,408	Receive SORA 1 Day (0.565)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(49,981)	(579)
SGD	136,700	Receive SORA 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(209,444)	(965)
SGD	61,800	Receive SORA 1 Day (0.513)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(41,581)	(1,565)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
SGD	101,200	Receive SORA 1 Day (0.812)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(56,919)	(1,035)
SGD	434,098	Receive SORA 1 Day (1.054)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(85,352)	523
SGD	329,900	Receive SORA 1 Day (1.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(135,015)	(4,387)
SGD	681,400	Receive SORA 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/17/2027	(333,380)	(6,621)
SGD	17,000	Receive SORA 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(91,581)	(85)
SGD	43,478	Receive SORA 1 Day (15.537)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(1,470)	(38)
SGD	8,200	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay SORA 1 Day 0.000%	Morgan Stanley	06/17/2027	18,510	(261)
TRY	181	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.000%	Morgan Stanley	12/18/2026	268	19
USD	43	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	05/29/2026	(2,405)	(30)
USD	362	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	05/20/2026	(20,250)	(253)
USD	383	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	05/28/2026	(21,425)	(268)
USD	788	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	05/22/2026	(44,081)	(552)
USD	880	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	07/24/2026	(49,227)	(616)
USD	34,077,000	Receive Performance of the underlying equity/ bond basket of 147 Securities. Pay USONBFR= 1 Day 0.650%	BNP Paribas	08/31/2027	40,483,658	2,107,875
USD	2,726,671	Receive USONBFR= 1 Day (0.050)% Pay Performance of the underlying equity/ bond basket of 156 Securities.	BNP Paribas	08/31/2027	(26,303,806)	(2,818,437)
USD	1,070	Receive FEDEF 1 Day (2.215)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(53,244)	(756)
USD	3,695,131	Receive Performance of the underlying equity/ bond basket of 25 Securities. Pay FEDEF 1 Day 0.250%	Morgan Stanley	06/15/2027	1,591,390	32,319
USD	3,763,117	Receive Performance of the underlying equity/ bond basket of 35 Securities. Pay FEDEF 1 Day 0.250%	Morgan Stanley	06/17/2027	1,406,934	14,472
USD	4,458	Receive FEDEF 1 Day (7.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(72,333)	(28)
USD	5,000	Receive FEDEF 1 Day (16.675)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(41,317)	(94)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	470,878	Receive FEDEF 1 Day (5.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(241,250)	(2,736)
USD	12,167	Receive FEDEF 1 Day (8.108)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(51,271)	(1,104)
USD	2,108,731	Receive Performance of the underlying equity/ bond basket of 114 Securities. Pay FEDEF 1 Day 0.100%	Morgan Stanley	06/15/2027	10,856,922	25,966
USD	211,769	Receive FEDEF 1 Day (3.375)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(269,415)	(3,337)
USD	419,455	Receive FEDEF 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 11 Securities.	Morgan Stanley	06/15/2027	(1,117,771)	(17,731)
USD	12,778	Receive FEDEF 1 Day (9.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(22,412)	238
USD	95,226	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 19 Securities.	Morgan Stanley	09/15/2025	(8,569,870)	(138,261)
USD	66,098	Receive FEDEF 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(164,476)	17,005
USD	995,916	Receive Performance of the underlying equity/ bond basket of 25 Securities. Pay FEDEF 1 Day 1.250%	Morgan Stanley	12/18/2026	3,134,258	924,539
USD	46,600	Receive FEDEF 1 Day (0.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(38,247)	655
USD	434,201	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/17/2027	(294,772)	(11,448)
USD	13,801,000	Receive Performance of the underlying equity/ bond basket of 53 Securities. Pay USONBFR 1 Month 0.650%	Nomura	11/30/2027	16,749,419	861,708
USD	240,977	Receive USONBFR 1 Month 0.000% Pay Performance of the underlying equity/ bond basket of 73 Securities.	Nomura	11/30/2027	(10,485,747)	(879,051)
USD	149,954	Receive FEDEF 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 9 Securities.	Morgan Stanley	12/18/2026	(2,059,776)	(561,127)
USD	256,316	Receive FEDEF 1 Day (2.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(287,110)	9,259
USD	65,646	Receive FEDEF 1 Day (4.375)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(197,661)	4,706
USD	97,181	Receive FEDEF 1 Day (20.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(50,672)	(598)
USD	5,876	Receive FEDEF 1 Day (3.763)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(6,027)	(114)
USD	145,294	Receive FEDEF 1 Day (12.450)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/15/2027	(77,397)	(121)
USD	1,088,016	Receive Performance of the underlying equity/ bond basket of 36 Securities. Pay FEDEF 1 Day (0.250)%	Morgan Stanley	06/15/2027	3,198,550	43,825

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	25,795	Receive FEDEF 1 Day (9.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(67,124)	(1,087)
USD	4,873	Receive USONBFR= 1 Day (2.830)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(49,071)	(25,790)
USD	3,172	Receive USONBFR= 1 Day (0.420)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(81,489)	(7,482)
USD	38,035	Receive FEDEF 1 Day (6.557)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(14,965)	26
USD	3,069	Receive USONBFR= 1 Day (5.080)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(143,414)	(6,548)
USD	5,929,007	Receive Performance of the underlying equity/ bond basket of 16 Securities. Pay FEDEF 1 Day 0.350%	Morgan Stanley	06/16/2027	387,076	9,069
USD	14,000	Receive FEDEF 1 Day (4.938)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(12,629)	(90)
USD	20,890	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(119,393)	(23,817)
USD	11,661	Receive FEDEF 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(9,658)	415
USD	328,800	Receive FEDEF 1 Day (9.438)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(72,918)	(647)
USD	93,300	Receive FEDEF 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(59,707)	(800)
USD	220,800	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay FEDEF 1 Day 0.000%	Morgan Stanley	06/16/2027	8,147	(11)
USD	768	Receive FEDEF 1 Day (3.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(25,431)	(1,309)
USD	48,300	Receive FEDEF 1 Day (13.350)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(15,704)	112
USD	12,794,627	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/16/2027	(139,394)	(5,328)
USD	23,737	Receive USONBFR= 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(161,174)	(100,040)
USD	14,468	Receive FEDEF 1 Day (6.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(109,718)	(3,118)
USD	53,631	Receive FEDEF 1 Day (7.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(66,261)	765
USD	384	Receive USONBFR= 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(4,408)	(468)
USD	11,034	Receive FEDEF 1 Day (6.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,545)	120

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	6,050	Receive FEDEF 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(125,672)	1,330
USD	5,200	Receive FEDEF 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(22,336)	(904)
USD	51,084	Receive FEDEF 1 Day (4.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(132,701)	(2,279)
USD	54,300	Receive FEDEF 1 Day (7.943)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(50,946)	(655)
USD	1,871	Receive FEDEF 1 Day (5.865)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(47,301)	(2,082)
USD	61,033	Receive FEDEF 1 Day (2.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(40,658)	(779)
USD	3,572	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(278,764)	(122,939)
USD	22,900	Receive FEDEF 1 Day (8.438)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(21,390)	(698)
USD	29,455	Receive FEDEF 1 Day (1.500)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(187,038)	537
USD	217,430	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 6 Securities.	Morgan Stanley	06/15/2027	(495,743)	(10,134)
USD	6,783	Receive USONBFR= 1 Day (0.280)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(425,023)	(69,219)
USD	1,548	Receive USONBFR O/N (0.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	03/02/2026	(221,658)	929
USD	2,500	Receive FEDEF 1 Day (3.675)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(34,639)	161
USD	249,451	Receive FEDEF 1 Day (9.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(77,658)	(122)
USD	134,100	Receive FEDEF 1 Day (0.850)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(77,695)	1,480
USD	178,491	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(179,603)	(2,491)
USD	10,998	Receive FEDEF 1 Day (8.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(63,235)	670
USD	29,000	Receive FEDEF 1 Day (6.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(61,032)	(1,056)
USD	26,445	Receive FEDEF 1 Day (10.450)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(49,293)	106
USD	2,900	Receive FEDEF 1 Day (11.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(3,127)	24

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	75,939	Receive FEDEF 1 Day (6.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,934)	2,089
USD	196,578	Receive FEDEF 1 Day (4.125)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(167,754)	(7,860)
USD	140,368	Receive FEDEF 1 Day (4.750)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(99,611)	(2,371)
USD	32,922	Receive FEDEF 1 Day (0.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(271,028)	(319)
USD	57,650	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.684%	Morgan Stanley	08/17/2026	1,264,075	51,268
USD	8,180	Receive FEDEF 1 Day (3.431)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(30,694)	292
USD	578,627	Receive FEDEF 1 Day (4.875)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(271,782)	(4,975)
USD	248	Receive USONBFR= 1 Day (0.414)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(2,735)	(610)
USD	1,465	Receive FEDEF 1 Day (5.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(17,552)	264
USD	42,671	Receive FEDEF 1 Day (16.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(89,738)	(17,051)
USD	79,779	Receive FEDEF 1 Day (3.000)% Pay Performance of the underlying equity/ bond basket of 8 Securities.	Morgan Stanley	06/15/2027	(306,023)	1,327
USD	18,954	Receive FEDEF 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(82,540)	(678)
USD	964	Receive FEDEF 1 Day (18.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(8,655)	165
USD	50,173	Receive FEDEF 1 Day (1.625)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(257,035)	1,185
USD	18,764	Receive FEDEF 1 Day (5.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(44,656)	1,251
USD	1,880	Receive FEDEF 1 Day (5.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(99,346)	(3,759)
USD	987	Receive FEDEF 1 Day (16.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(44,872)	(7,327)
USD	36,100	Receive FEDEF 1 Day (0.811)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(107,161)	7,611
USD	2,561	Receive FEDEF 1 Day (2.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(73,219)	(565)
USD	86,210	Receive FEDEF 1 Day (7.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(103,291)	3,271

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	11,230	Receive FEDEF 1 Day (10.250)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(33,317)	(475)
USD	1,859	Receive FEDEF 1 Day (2.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(92,855)	6,584
USD	6,214	Receive FEDEF 1 Day (6.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,023)	155
USD	22,000	Receive FEDEF 1 Day (5.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(34,107)	141
USD	17,821	Receive FEDEF 1 Day (1.750)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(163,176)	(1,703)
USD	102,282	Receive FEDEF 1 Day (4.500)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(100,858)	(2,041)
USD	4,000	Receive FEDEF 1 Day (4.156)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(56,200)	(1,266)
USD	1,356	Receive FEDEF 1 Day (17.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	03/24/2027	(100,692)	(10,966)
USD	2,269	Receive FEDEF 1 Day (7.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	03/24/2027	(75,614)	(5,382)
USD	7,000	Receive FEDEF 1 Day (8.196)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(28,402)	1,909
USD	83,948	Receive FEDEF 1 Day (7.375)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(119,127)	686
USD	1,387	Receive FEDEF 1 Day (3.009)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(172,114)	(2,555)
USD	215	Receive FEDEF 1 Day (17.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(2,685)	61
USD	6,610	Receive FEDEF 1 Day (19.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(32,117)	(2,078)
USD	9,000	Receive FEDEF 1 Day (9.403)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(18,572)	872
USD	125,095	Receive FEDEF 1 Day (5.250)% Pay Performance of the underlying equity/ bond basket of 4 Securities.	Morgan Stanley	06/15/2027	(266,844)	(10,962)
USD	16,416	Receive USONBFR= 1 Day (0.511)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(107,361)	(20,092)
USD	26,741	Receive USONBFR= 1 Day (0.430)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(652,213)	(63,418)
USD	85,120	Receive FEDEF 1 Day (6.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(148,818)	(253)
USD	191,029	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.000%	Morgan Stanley	01/29/2026	–	(295,597)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	147,877	Receive FEDEF 1 Day (11.950)% Pay Performance of the underlying equity/ bond basket of 5 Securities.	Morgan Stanley	06/15/2027	(218,775)	(10,992)
USD	1,136	Receive FEDEF 1 Day (17.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(16,117)	796
USD	157,129	Receive FEDEF 1 Day (3.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(50,209)	(436)
USD	456	Receive USONBFR= 1 Day (0.477)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(15,253)	(2,193)
USD	1,607	Receive USONBFR= 1 Day (0.550)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(19,429)	(770)
USD	96,012	Receive FEDEF 1 Day (4.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(114,445)	5,591
USD	1,390	Receive FEDEF 1 Day (15.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(23,347)	(1,055)
USD	196,837	Receive FEDEF 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(279,512)	4,515
USD	45,055	Receive FEDEF 1 Day (2.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(103,277)	1,386
USD	15,000	Receive FEDEF 1 Day (3.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(107,914)	(229)
USD	2,840	Receive FEDEF 1 Day (1.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(47,352)	177
USD	463,562	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(92,848)	(2,839)
USD	25,055	Receive FEDEF 1 Day (17.550)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(42,183)	(414)
USD	70,000	Receive FEDEF 1 Day (15.563)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(138,703)	3,837
USD	34,180	Receive FEDEF 1 Day (2.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(78,786)	3,508
USD	8,000	Receive FEDEF 1 Day (0.938)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(154,162)	(3,208)
USD	83,878	Receive FEDEF 1 Day (1.375)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(256,927)	(1,489)
USD	11,000	Receive FEDEF 1 Day (5.114)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(14,789)	(119)
USD	126,000	Receive FEDEF 1 Day (7.188)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(170,197)	(2,072)
USD	33,600	Receive FEDEF 1 Day (5.563)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(20,927)	(577)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,725	Receive FEDEF 1 Day (18.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(20,115)	377
USD	14,691	Receive USONBFR= 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(26,738)	2,110
USD	1,194	Receive FEDEF 1 Day (6.718)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(44,172)	1,196
USD	383	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/18/2026	(54,852)	(5,470)
USD	1,798	Receive FEDEF 1 Day (0.630)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(77,260)	(8,163)
USD	13,949	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF 1 Day 0.400%	Morgan Stanley	06/14/2027	203,795	10,322
USD	29,650	Receive FEDEF-1D 1 Day 0.400% Pay Performance of the underlying equity/ bond basket of 1 Security.	Barclays	06/14/2027	(433,186)	4,151
USD	29,650	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay FEDEF-1D 1 Day 0.400%	Barclays	06/14/2027	426,815	(4,675)
USD	11,606	Receive FEDEF 1 Day (5.860)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(9,678)	177
USD	67,000	Receive USONBFR= 1 Day (1.330)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(64,404)	(600)
USD	12,837	Receive Performance of the underlying equity/ bond basket of 5 Securities. Pay FEDEF 1 Day 0.000%	Morgan Stanley	06/15/2027	30,426	722
USD	39,484	Receive FEDEF 1 Day (13.050)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,171)	(1,016)
USD	11,602	Receive FEDEF 1 Day (9.568)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(52,829)	(2,895)
USD	919	Receive FEDEF 1 Day (1.688)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(50,515)	170
USD	9,653	Receive FEDEF 1 Day (0.664)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(7,185)	(37)
USD	695	Receive FEDEF 1 Day (2.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(53,592)	4,445
USD	19,480	Receive FEDEF 1 Day (18.000)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Morgan Stanley	06/15/2027	(224,403)	6,237
USD	22,800	Receive FEDEF 1 Day (8.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(112,091)	(4,398)
USD	471	Receive FEDEF 1 Day (3.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(25,236)	(311)
USD	10,975	Receive FEDEF 1 Day (6.249)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(98,011)	(1,554)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	3,000	Receive FEDEF 1 Day (6.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(33,706)	597
USD	1,202	Receive FEDEF 1 Day (15.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	03/24/2027	(263,891)	(4,957)
USD	4,900	Receive FEDEF 1 Day (3.120)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(79,318)	3,297
USD	2,578	Receive FEDEF 1 Day (4.806)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(109,671)	(9,635)
USD	5,000	Receive FEDEF 1 Day (14.550)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(16,119)	474
USD	1,024	Receive USONBFR= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(16,056)	3,012
USD	4,497	Receive FEDEF 1 Day (13.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(23,421)	(642)
USD	18,311	Receive FEDEF 1 Day (7.768)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(16,089)	(59)
USD	4,300	Receive FEDEF 1 Day (13.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(10,787)	(503)
USD	18,539	Receive FEDEF 1 Day (0.730)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(333,331)	(47,274)
USD	12,886	Receive FEDEF 1 Day (5.564)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(6,951)	(138)
USD	92,000	Receive FEDEF 1 Day (8.500)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(97,554)	(3,336)
USD	30,000	Receive FEDEF 1 Day (8.438)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(52,576)	3,504
USD	5,120	Receive USONBFR= 1 Day (0.850)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(283,290)	(35,358)
USD	87,644	Receive Performance of the underlying equity/ bond basket of 2 Securities. Pay FEDEF 1 Day 2.500%	Morgan Stanley	02/08/2027	405,142	12,480
USD	37,296	Receive FEDEF 1 Day (8.467)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(64,089)	(4,130)
USD	15,612	Receive FEDEF 1 Day (13.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(1,505)	(17)
USD	92,508	Receive USONBFR= 1 Day (4.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(49,307)	3,182
USD	1,939	Receive FEDEF 1 Day (3.437)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(41,020)	(813)
USD	2,829	Receive USONBFR= 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(60,314)	(29,206)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	1,758	Receive FEDEF 1 Day (3.124)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(54,971)	50
USD	10,629	Receive FEDEF 1 Day (15.685)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(1,767)	(17)
USD	29,400	Receive HIIKDOND= 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/12/2025	(187,670)	(5,725)
USD	21	Receive FEDEF 1 Day (2.300)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/18/2026	(536,700)	(4,648)
USD	206	Receive SOFR 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 3 Securities.	Goldman Sachs	09/12/2033	(8,917,846)	(158,889)
USD	245	Receive FEDEF 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	04/26/2027	(777,895)	(1,193)
USD	747	Receive FEDEF 1 Day (0.150)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/02/2026	(758,922)	(5,998)
USD	150	Receive FEDEF 1 Day (0.350)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/08/2025	(828,117)	(24,278)
USD	11,939	Receive FEDEF 1 Day (6.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(9,118)	209
USD	266,500	Receive FEDEF 1 Day (3.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(140,464)	(2,023)
USD	22,700	Receive FEDEF 1 Day (12.063)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(55,456)	(1,328)
USD	399	Receive SOFR 1 Day (0.700)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(7,293,437)	174,783
USD	498	Receive SOFR 1 Day (0.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Goldman Sachs	09/12/2033	(3,288,877)	95,428
USD	11,155	Receive FEDEF 1 Day (19.323)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(995)	(13)
USD	20,850	Receive FEDEF 1 Day (0.780)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	09/15/2025	(140,112)	1,430
USD	19,054	Receive FEDEF 1 Day (15.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(9,993)	(264)
USD	3,615	Receive FEDEF 1 Day (4.928)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(8,005)	(191)
USD	28,600	Receive FEDEF 1 Day (4.438)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(22,681)	(823)
USD	60,089	Receive FEDEF 1 Day (3.625)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(57,978)	3,986
USD	4,537	Receive FEDEF 1 Day (14.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(38,355)	1,105

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	77	Receive USONBFR= 1 Day (0.530)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(2,983)	240
USD	3,310	Receive FEDEF 1 Day (6.409)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(51,761)	1,131
USD	400	Receive FEDEF 1 Day (15.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(1,193)	(1)
USD	33	Receive FEDEF 1 Day (14.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(588)	11
USD	6,089	Receive FEDEF 1 Day (10.650)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(40,235)	(977)
USD	64,409	Receive FEDEF 1 Day (9.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(100,116)	(257)
USD	11,795	Receive USONBFR= 1 Day (0.400)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(1,169,002)	(144,922)
USD	4,069	Receive FEDEF 1 Day (16.125)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(17,003)	(550)
USD	42,100	Receive FEDEF 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(218,052)	(7,615)
USD	66,400	Receive FEDEF 1 Day (14.561)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/17/2027	(10,232)	(696)
USD	2,311	Receive FEDEF 1 Day (5.536)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(105,058)	(7,925)
USD	19,302	Receive USONBFR= 1 Day (0.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(81,454)	(8,433)
USD	877	Receive FEDEF 1 Day (1.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(59,723)	(246)
USD	2,782	Receive FEDEF 1 Day (1.271)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(148,358)	(5,983)
USD	2,123	Receive FEDEF 1 Day (5.062)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(37,266)	4,611
USD	6,434	Receive FEDEF 1 Day (4.189)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(127,847)	3,902
USD	3,707	Receive FEDEF 1 Day (3.688)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(52,382)	(1,036)
USD	2,077	Receive FEDEF 1 Day (14.000)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(168,998)	(3,765)
USD	2,271	Receive FEDEF 1 Day (0.937)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(100,696)	(3,899)
USD	7,968	Receive FEDEF 1 Day (4.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(47,775)	1,856

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	40,930	Receive FEDEF 1 Day (6.306)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(35,994)	(149)
USD	2,768	Receive FEDEF 1 Day (17.000)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	06/15/2027	(54,680)	2,670
USD	49,010	Receive FEDEF 1 Day (4.375)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/16/2027	(7,218)	(392)
USD	245,682	Receive FEDEF 1 Day (17.082)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(114,460)	(3,561)
USD	24,000	Receive FEDEF 1 Day (7.688)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(31,170)	(448)
USD	6,479	Receive FEDEF 1 Day (4.449)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(82,470)	83
USD	6,518	Receive FEDEF 1 Day (4.969)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(1,707)	26
USD	264	Receive USONBFR= 1 Day (0.330)% Pay Performance of the underlying equity/ bond basket of 1 Security.	BNP Paribas	08/31/2027	(1,156)	(118)
USD	8,202	Receive FEDEF 1 Day (7.625)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(6,137)	(156)
USD	17,000	Receive FEDEF 1 Day (1.559)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(66,349)	(1,571)
USD	58,237	Receive FEDEF 1 Day (2.549)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(18,488)	61
USD	46,154	Receive FEDEF 1 Day (9.950)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(124,373)	(4,284)
USD	5,666	Receive FEDEF 1 Day (5.947)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(19,230)	416
USD	2,796	Receive FEDEF 1 Day (3.872)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(72,915)	(168)
USD	581,000	Receive Performance of the underlying equity/ bond basket of 1 Security. Pay USONBFR 1 Month 0.645%	Nomura	11/30/2027	1,046,575	219,940
USD	1,950	Receive FEDEF 1 Day (12.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(3,381)	(100)
USD	2,900	Receive FEDEF 1 Day (8.929)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(3,037)	(22)
USD	620	Receive FEDEF 1 Day (0.812)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(47,753)	(1,279)
USD	18,353	Receive FEDEF 1 Day (11.500)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(28,984)	1,471
USD	68,380	Receive FEDEF 1 Day (7.450)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(61,398)	7

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Trading currency	Nominal amount	Fund receives Fund pays	Counterparty	Maturity date	Global exposure USD	Unrealised profit/(loss) USD
USD	72,632	Receive FEDEF 1 Day (4.086)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	06/15/2027	(67,618)	96
ZAR	1,651,672	Receive Performance of the underlying equity/ bond basket of 23 Securities. Pay SABOR 1 Day 0.700%	Morgan Stanley	12/17/2026	4,130,271	23,367
ZAR	26,893	Receive SABOR 1 Day (1.250)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(262,506)	(30,650)
ZAR	29,252	Receive SABOR 1 Day (0.875)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(72,602)	34,779
ZAR	672,675	Receive SABOR 1 Day (0.500)% Pay Performance of the underlying equity/ bond basket of 13 Securities.	Morgan Stanley	12/17/2026	(2,560,016)	(139,082)
ZAR	323,585	Receive SABOR 1 Day (0.531)% Pay Performance of the underlying equity/ bond basket of 2 Securities.	Morgan Stanley	12/17/2026	(179,793)	(9,447)
ZAR	4,764	Receive SABOR 1 Day 0.000% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(61,168)	(389)
ZAR	131,558	Receive SABOR 1 Day (0.750)% Pay Performance of the underlying equity/ bond basket of 1 Security.	Morgan Stanley	12/17/2026	(117,485)	89,572
					3,690,832	

Franklin Alternative Strategies Fund

Geographic distribution based on economic exposure:

	Global Exposure USD	% of Basket Global Exposure
United States of America	(9,545,128)	1,283.08
European Community*	(1,512,262)	203.28
Panama	(1,351,588)	181.68
Australia	(1,190,050)	159.97
Luxembourg	(1,127,690)	151.59
Ireland	(983,392)	132.19
Finland	(746,397)	100.33
Hong Kong	(569,379)	76.54
Canada	(564,933)	75.94
Spain	(563,614)	75.76
New Zealand	(472,018)	63.45
Jersey	(464,928)	62.50
Singapore	(355,759)	47.82
Denmark	(300,122)	40.34
Taiwan	(288,812)	38.82
Austria	(209,297)	28.13
South Korea	(207,226)	27.86
Belgium	(147,400)	19.81
Virgin Islands, British	(133,711)	17.97
Bermuda	(105,340)	14.16
Switzerland	(100,866)	13.56
Philippines	(92,452)	12.43
Mauritius	(85,352)	11.47
Israel	(60,314)	8.11
Isle of Man	(36,748)	4.94
Poland	(2,130)	0.29
Russia	-	-
Cyprus	15,457	(2.08)

Note 10 - Open positions on contract for differences (continued)

Franklin Alternative Strategies Fund (continued)

Geographic distribution based on economic exposure: (continued)

	Global Exposure USD	% of Basket Global Exposure
Netherlands	187,904	(25.26)
Indonesia	197,938	(26.61)
Malaysia	313,536	(42.15)
Turkey	326,042	(43.83)
Guernsey	379,297	(50.98)
United Kingdom	514,664	(69.18)
Thailand	514,931	(69.22)
South Africa	891,894	(119.89)
Japan	953,198	(128.13)
Cayman Islands	975,902	(131.18)
Sweden	1,097,944	(147.59)
Norway	1,115,999	(150.01)
Brazil	1,154,189	(155.15)
Italy	1,641,285	(220.62)
France	1,810,372	(243.35)
China	3,211,646	(431.72)
Germany	5,147,869	(691.99)
	<u>(743,924)</u>	<u>100.00</u>

*It comprises of index securities

Note 11 - Open positions on credit default swap contracts

As at June 30, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Nominal	Description	Interest paid/ received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
285,000	Bahrain Government Bond 7% 26/01/2026	1.00%	Goldman Sachs	Buy	06/20/2030	USD	12,772	(4,171)
304,000	Hertz Corp. (The) 5% 01/12/2029	5.00%	Morgan Stanley	Buy	12/20/2026	USD	39,868	(45,460)
550,000	Kering SA 1.25% 10/05/2026	1.00%	Morgan Stanley	Buy	06/20/2030	EUR	5,159	2,609
229,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	12/20/2027	USD	26,720	10,723
166,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	06/20/2026	USD	777	(8,739)
42,000	Kohl's Corp. 3.375% 01/05/2031	1.00%	Morgan Stanley	Buy	06/20/2026	USD	196	(2,085)
285,000	Kohl's Corp. 3.375% 01/05/2031	1.00%	Morgan Stanley	Buy	06/20/2028	USD	46,139	(21,670)
260,000	Kohl's Corp. 3.375% 01/05/2031	1.00%	Morgan Stanley	Buy	06/20/2030	USD	78,599	(13,377)
409,000	Kohl's Corp. 3.375% 01/05/2031	5.00%	Morgan Stanley	Buy	06/20/2030	USD	66,636	(54,130)
117,547,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Goldman Sachs	Buy	06/20/2030	JPY	32,303	(8,639)
285,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Barclays	Sell	06/20/2030	USD	4,175	(2)
951,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Goldman Sachs	Buy	06/20/2035	USD	5,503	(8,340)
1,804,000	SES SA 0.875% 04/11/2027	1.00%	Morgan Stanley	Buy	06/20/2030	EUR	100,481	(49,697)
1,611,000	Volkswagen AG 3.875% 29/03/2026	1.00%	Morgan Stanley	Buy	06/20/2030	EUR	18,122	3,229
1,384,000	Whirlpool Corp. 4.75% 26/02/2029	1.00%	Morgan Stanley	Buy	06/20/2030	USD	39,655	(40,097)
934,000	WPP 2005 Ltd. 2.25% 22/09/2026	1.00%	Morgan Stanley	Buy	06/20/2030	EUR	4,242	16,628

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

Franklin Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/ received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
545,000	Xerox Corp. 6.75% 15/12/2039	1.00%	Morgan Stanley	Buy	12/20/2029	USD	176,591	8,029
333,000	Abu Dhabi Government Bond 3.125% 03/05/2026	1.00%	Goldman Sachs	Buy	06/20/2030	USD	(9,954)	(1,231)
809,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(18,422)	5,328
524,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	J.P. Morgan	Buy	06/20/2026	USD	(11,932)	1,520
797,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(19,286)	(9,312)
519,000	American Axle & Manufacturing, Inc. 5% 01/10/2029	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(10,246)	1,409
245,600	CMA CGM SA 5.5% 15/07/2029	5.00%	Morgan Stanley	Buy	06/20/2030	EUR	(32,993)	(3,090)
235,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Goldman Sachs	Sell	06/20/2029	USD	(28,840)	9,178
221,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	J.P. Morgan	Sell	12/20/2029	USD	(31,336)	6,780
209,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Barclays	Sell	12/20/2029	USD	(29,634)	6,413
473,000	Fiat Chrysler Automobiles NV 3.875% 05/01/2026	5.00%	Morgan Stanley	Buy	06/20/2030	EUR	(83,394)	426
796,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(111,737)	(1,133)
146,000	Hertz Corp. (The) 5% 01/12/2029	5.00%	Morgan Stanley	Sell	12/20/2025	USD	(4,155)	15,262
274,000	International Consolidated Airlines Group SA 2.75% 25/03/2025	5.00%	Morgan Stanley	Buy	06/20/2030	EUR	(59,273)	(3,423)
680,000	Ivory Coast Government Bond 6.125% 15/06/2033	1.00%	Barclays	Sell	06/20/2030	USD	(81,359)	25,697
431,000	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	5.00%	Morgan Stanley	Buy	06/20/2030	EUR	(64,442)	(13,712)
177,000	K. Hovnanian Enterprises, Inc. 11.75% 30/09/2029	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(7,023)	(103)
34,000	K. Hovnanian Enterprises, Inc. 11.75% 30/09/2029	5.00%	Morgan Stanley	Buy	12/20/2028	USD	(1,819)	(367)
88,375,000	Kobe Steel Ltd. 0.981% 26/11/2027	1.00%	Goldman Sachs	Buy	06/20/2030	JPY	(5,609)	1,574
3,798,000	Korea Government Bond 2.75% 19/01/2027	1.00%	Goldman Sachs	Buy	06/20/2030	USD	(129,257)	(12,064)
539,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2028	USD	(3,960)	(1,291)
1,723,000	MetLife, Inc. 3.6% 13/11/2025	1.00%	Morgan Stanley	Buy	06/20/2030	USD	(33,999)	(8,163)
333,000	Qatar Government Bond 9.75% 15/06/2030	1.00%	Goldman Sachs	Buy	06/20/2030	USD	(10,035)	(1,312)
1,468,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Barclays	Buy	06/20/2030	USD	(21,504)	(1,109)
4,420,000	Saudi Arabia Government Bond 4.75% 16/01/2030	1.00%	Goldman Sachs	Buy	06/20/2030	USD	(64,745)	(10,346)
217,000	TEGNA, Inc. 4.75% 15/03/2026	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(23,816)	(2,602)
124,000	Univision Communications, Inc. 7.375% 30/06/2030	5.00%	Goldman Sachs	Buy	06/20/2030	USD	(5,446)	(702)
87,000	Virgin Media Finance plc 3.75% 15/07/2030	5.00%	Morgan Stanley	Buy	06/20/2030	EUR	(6,647)	1,986
91,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	J.P. Morgan	Buy	12/20/2029	USD	1,260	(2,863)
109,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2026	USD	(2,482)	1,363

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

Franklin Alternative Strategies Fund (continued)

Nominal	Description	Interest paid/ received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,052,000	American Airlines Group, Inc. 6.5% 01/07/2025	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(25,456)	(23,590)
323,000	American Airlines Group, Inc. 5% 20/06/2027	5.00%	Morgan Stanley	Buy	06/20/2027	USD	(7,816)	(2,003)
744,000	Argentina Government Bond 1% 09/07/2029	5.00%	Goldman Sachs	Buy	12/20/2026	USD	19,344	(371,918)
155,000	Bayerische Landesbank 3.5% 20/12/2025	1.00%	Bank of America	Buy	12/20/2025	EUR	(874)	571
1,000,000	CDX.NA.EM.43-V1. Jun.2030 1% 20/06/2030	1.00%	Barclays	Sell	06/20/2030	USD	(24,483)	13,961
4,000,000	CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030	5.00%	Barclays	Sell	06/20/2030	USD	306,998	78,798
10,500,000	CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030	5.00%	J.P. Morgan	Buy	06/20/2030	USD	(805,869)	(181,790)
32,000,000	CDX.NA.IG.44-V1. Jun.2030 1% 20/06/2030	1.00%	Barclays	Sell	06/20/2030	USD	718,501	117,525
676,000	Cie de Saint-Gobain SA 1.625% 10/08/2025	1.00%	Morgan Stanley	Buy	12/20/2029	EUR	(20,744)	(594)
737,000	Egypt Government Bond 4.55% 20/06/2026	1.00%	Citibank	Buy	06/20/2026	USD	15,410	(249,781)
2,317,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Goldman Sachs	Sell	06/20/2029	USD	(284,355)	100,010
347,000	Egypt Government Bond 7.6% 01/03/2029	1.00%	Barclays	Sell	06/20/2029	USD	(42,586)	21,676
404,000	Ford Motor Co. 4.346% 08/12/2026	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(56,710)	4,304
622,000	Italy Government Bond 2.375% 20/06/2026	1.00%	Morgan Stanley	Buy	06/20/2026	USD	(5,553)	2,590
12,000,000	ITRAXX.EUROPE. CROSSOVER.43-V1. Jun.2030 5% 20/06/2030	5.00%	Barclays	Sell	06/20/2030	EUR	1,336,774	250,670
26,000,000	ITRAXX.EUROPE. MAIN.43-V1. Jun.2030 1% 20/06/2030	1.00%	Barclays	Sell	06/20/2030	EUR	662,260	100,147
491,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2028	5.00%	Morgan Stanley	Buy	06/20/2028	USD	(28,130)	(5,381)
239,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2028	5.00%	Barclays	Buy	06/20/2028	USD	(13,693)	7,970
35,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2030	5.00%	Morgan Stanley	Buy	06/20/2030	USD	(1,389)	(15)
177,000	K. Hovnanian Enterprises, Inc. 7% 20/06/2029	5.00%	Morgan Stanley	Buy	06/20/2029	USD	(8,843)	(263)
123,000	Kohl's Corp. 4.25% 17/07/2025	1.00%	Morgan Stanley	Buy	12/20/2027	USD	14,352	7,501
433,000	Lincoln National Corp. 3.4% 15/01/2031	1.00%	Morgan Stanley	Buy	06/20/2027	USD	(3,549)	(4,878)
31,274,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	J.P. Morgan	Buy	12/20/2025	JPY	(759)	(843)
36,129,000	Nippon Paper Industries Co. Ltd. 0.49% 23/07/2027	1.00%	Citigroup	Buy	12/20/2025	JPY	(877)	(1,160)
							1,487,806	(347,569)

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

Franklin Flexible Alpha Bond Fund

Nominal	Description	Interest paid/ received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
14,315,000	CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030	5.00%	Citigroup	Sell	06/20/2030	USD	1,076,798	272,632
19,975,000	CDX.NA.IG.44-V1. Jun.2030 1% 20/06/2030	1.00%	Citigroup	Sell	06/20/2030	USD	442,398	78,898
130,000	NRG Energy, Inc. 7.25% 15/05/2026	5.00%	Goldman Sachs	Sell	12/20/2025	USD	2,927	1,227
							1,522,123	352,757

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
1,310,000	Panama Government Bond 8.875% 30/09/2027	1.00%	J.P. Morgan	Sell	12/20/2028	USD	(17,753)	7,346
1,330,000	Panama Government Bond 8.875% 30/09/2027	1.00%	Barclays	Sell	12/20/2028	USD	(18,024)	6,962
							(35,777)	14,308

Franklin Strategic Income Fund

Nominal	Description	Interest paid/ received %	Counterparty	Buy/Sell Protection	Maturity date	Trading currency	Market Value USD	Unrealised profit/(loss) USD
1,230,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	8,332	96,122
16,200,000	CDX.NA.HY.44-V1. Jun.2030 5% 20/06/2030	5.00%	Citigroup	Sell	06/20/2030	USD	1,218,591	202,895
							1,226,923	299,017

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
260,000	Carnival Corp. 6.65% 15/01/2028	1.00%	Citibank	Sell	06/20/2027	USD	1,761	20,318
2,800,000	CDX.NA.HY.37-V4. Dec.2026 5% 20/12/2026	5.00%	Citibank	Sell	12/20/2026	USD	188,767	51,013
700,000	CDX.NA.HY.39-V3. Dec.2027 5% 20/12/2027	5.00%	J.P. Morgan	Sell	12/20/2027	USD	60,643	36,240
3,400,000	CDX.NA.HY.40-V3. Jun.2028 5% 20/06/2028	5.00%	Citigroup	Sell	06/20/2028	USD	229,239	186,427
400,000	CDX.NA.HY.41-V1. Dec.2028 5% 20/12/2028	5.00%	Citigroup	Sell	12/20/2028	USD	29,232	28,481
2,500,000	CDX.NA.HY.42-V1. Jun.2029 5% 20/06/2029	5.00%	Citigroup	Sell	06/20/2029	USD	192,750	85,649
1,700,000	CDX.NA.HY.43-V1. Dec.2029 5% 20/12/2029	5.00%	Citigroup	Sell	12/20/2029	USD	124,721	7,944
1,600,000	CDX.NA.IG.41-V1. Dec.2028 1% 20/12/2028	1.00%	Citibank	Sell	12/20/2028	USD	1,086	38,244
3,530,000	CDX.NA.IG.43-V1. Dec.2029 1% 20/12/2029	1.00%	Citigroup	Sell	12/20/2029	USD	79,494	15,526
12,400,000	CDX.NA.IG.44-V1. Jun.2030 1% 20/06/2030	1.00%	Citigroup	Sell	06/20/2030	USD	274,630	59,072
							1,182,323	528,914

Note 12 - Open positions on option contracts

As at June 30, 2025, the Company had entered into the following outstanding contracts:

Franklin Alternative Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Equity Option							
Purchase	Affirm Holdings, Inc., Put Option, Strike Price 62.00, Jul. 2025	Morgan Stanley	USD	7	48,398	49	(380)
Sale	Amedisys, Inc., Put Option, Strike Price 75.00, Jan. 2026	Morgan Stanley	USD	(47)	462,433	–	4,581
Purchase	Amedisys, Inc., Put Option, Strike Price 90.00, Jan. 2026	Morgan Stanley	USD	47	462,433	–	(13,326)
Purchase	American Airlines Group, Inc., Call Option, Strike Price 12.00, Jul. 2025	Goldman Sachs	USD	536,400	6,018,408	10,420	(19,082)
Purchase	American Axle & Manufacturing Holdings, Inc., Put Option, Strike Price 3.00, Oct. 2025	Morgan Stanley	USD	274	111,792	4,110	(6,991)
Purchase	Applied Digital Corp., Put Option, Strike Price 5.00, Jul. 2025	Morgan Stanley	USD	14	14,098	–	(554)
Purchase	Bloom Energy Corp., Call Option, Strike Price 25.00, Jul. 2025	Morgan Stanley	USD	7	16,744	210	(190)
Purchase	Bloom Energy Corp., Put Option, Strike Price 19.00, Jan. 2026	Morgan Stanley	USD	3	7,176	687	(992)
Purchase	Booz Allen Hamilton Holding Corp., Put Option, Strike Price 55.00, Dec. 2025	J.P. Morgan	USD	66	687,258	6,435	1,394
Purchase	Booz Allen Hamilton Holding Corp., Put Option, Strike Price 65.00, Dec. 2025	J.P. Morgan	USD	40	416,520	6,400	775
Purchase	Booz Allen Hamilton Holding Corp., Put Option, Strike Price 70.00, Dec. 2025	J.P. Morgan	USD	24	249,912	4,920	490
Purchase	Commscope Holding Co., Inc., Call Option, Strike Price 10.00, Aug. 2025	J.P. Morgan	USD	32	26,496	2,240	875
Purchase	CoreWeave, Inc., Put Option, Strike Price 80.00, Jun. 2026	J.P. Morgan	USD	36	587,016	57,600	(44,709)
Purchase	Etsy, Inc., Call Option, Strike Price 70.00, Jul. 2025	Morgan Stanley	USD	7	35,112	35	(455)
Purchase	HCA Healthcare, Inc., Put Option, Strike Price 320.00, Jul. 2025	J.P. Morgan	USD	32	1,225,920	1,600	(4,960)
Sale	Herc Holdings, Inc., Put Option, Strike Price 75.00, Aug. 2025	Morgan Stanley	USD	(44)	579,436	–	–
Purchase	Herc Holdings, Inc., Put Option, Strike Price 85.00, Aug. 2025	Morgan Stanley	USD	48	632,112	–	–
Sale	Juniper Networks, Inc., Put Option, Strike Price 28.00, Nov. 2025	Morgan Stanley	USD	(45)	179,550	(1,125)	1,056
Purchase	Juniper Networks, Inc., Put Option, Strike Price 33.00, Nov. 2025	Morgan Stanley	USD	45	179,550	135	(7,629)
Purchase	Porch Group, Inc., Call Option, Strike Price 12.50, Dec. 2025	Morgan Stanley	USD	7	8,253	1,977	614
Purchase	PROS Holdings, Inc., Call Option, Strike Price 15.00, Jul. 2025	Morgan Stanley	USD	9	14,094	1,080	520
Purchase	Sable Offshore Corp., Call Option, Strike Price 25.00, Sep. 2025	Morgan Stanley	USD	66	145,068	18,480	(9,011)
Sale	Sable Offshore Corp., Call Option, Strike Price 30.00, Sep. 2025	Morgan Stanley	USD	(66)	145,068	(9,900)	4,255
Purchase	Sarepta Therapeutics, Inc., Call Option, Strike Price 30.00, Jan. 2026	Morgan Stanley	USD	3	5,130	741	(15)
Sale	SpringWorks Therapeutics, Inc., Call Option, Strike Price 50.00, Jul. 2025	Morgan Stanley	USD	(50)	234,950	(50)	497
Purchase	Telefonica SA, Put Option, Strike Price 4.10, Aug. 2025	Goldman Sachs	EUR	104,960	646,625	664	(4,196)
Purchase	Transocean Ltd., Call Option, Strike Price 3.00, Jul. 2025	Morgan Stanley	USD	13	3,367	13	(73)

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

Franklin 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	United States Steel Corp., Put Option, Strike Price 30.00, Jul. 2025	Morgan Stanley	USD	(174)	827,892	–	33,489
Purchase	United States Steel Corp., Put Option, Strike Price 40.00, Jul. 2025	Morgan Stanley	USD	174	827,892	–	(92,660)
Sale	Walgreens Boots Alliance, Inc., Put Option, Strike Price 7.50, Jul. 2025	Morgan Stanley	USD	(198)	227,304	–	2,271
Purchase	Walgreens Boots Alliance, Inc., Put Option, Strike Price 10.00, Jul. 2025	Morgan Stanley	USD	198	227,304	198	(10,599)
						<u>106,919</u>	<u>(165,005)</u>
Index Option							
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,800.00, Jul. 2025	Morgan Stanley	EUR	(56)	3,498,293	(2,770)	15,266
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 5,000.00, Jul. 2025	Morgan Stanley	EUR	56	3,498,293	6,597	(24,582)
Purchase	S&P 500 Emini Index, Put Option, Strike Price 5,925.00, Jun. 2025	Morgan Stanley	USD	4	1,240,990	10	(4,794)
Sale	S&P 500 Emini Index, Put Option, Strike Price 6,020.00, Jul. 2025	Morgan Stanley	USD	(4)	1,240,990	(3,650)	2,090
Purchase	S&P 500 Emini Index, Put Option, Strike Price 6,120.00, Jul. 2025	Morgan Stanley	USD	4	1,240,990	6,450	(3,248)
Purchase	S&P 500 Index, Put Option, Strike Price 5,900.00, Jul. 2025	Morgan Stanley	USD	3	1,861,485	3,120	(5,646)
						<u>9,757</u>	<u>(20,914)</u>
						<u>116,676</u>	<u>(185,919)</u>

Franklin Diversified Balanced Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Jul. 2025	BNP Paribas	EUR	76	4,030,462	988	(55,727)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,200.00, Jul. 2025	BNP Paribas	EUR	(76)	4,030,462	(76)	3,380
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,000.00, Jul. 2025	J.P. Morgan	EUR	(104)	5,515,370	(624)	70,919
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Jul. 2025	J.P. Morgan	EUR	(75)	3,977,430	(600)	62,993
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,500.00, Jul. 2025	J.P. Morgan	EUR	104	5,515,370	1,768	(169,321)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,700.00, Jul. 2025	J.P. Morgan	EUR	75	3,977,430	2,250	(145,507)
Sale	NASDAQ 100 Index, Call Option, Strike Price 23,000.00, Aug. 2025	Morgan Stanley	USD	(4)	7,701,179	(153,657)	(120,692)
Sale	NASDAQ 100 Index, Put Option, Strike Price 17,000.00, Jul. 2025	Morgan Stanley	USD	(10)	19,252,948	(1,800)	654,039
Sale	NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Aug. 2025	Morgan Stanley	USD	(4)	7,701,179	(7,963)	120,964
Purchase	NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Jul. 2025	Morgan Stanley	USD	10	19,252,948	3,566	(947,333)
Purchase	NASDAQ 100 Index, Put Option, Strike Price 19,500.00, Aug. 2025	Morgan Stanley	USD	4	7,701,179	18,710	(235,992)
Purchase	S&P 500 Index, Call Option, Strike Price 6,000.00, Jul. 2025	J.P. Morgan	USD	8	4,214,067	157,562	104,902
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Jul. 2025	J.P. Morgan	USD	(8)	4,214,067	(1,358)	1,927
						<u>18,766</u>	<u>(655,448)</u>
						<u>18,766</u>	<u>(655,448)</u>

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Conservative Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,600.00, Aug. 2025	Morgan Stanley	EUR	40	2,121,296	6,120	(23,844)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Jul. 2025	BNP Paribas	EUR	28	1,484,907	364	(20,531)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,000.00, Aug. 2025	Morgan Stanley	EUR	(40)	2,121,296	(200)	3,009
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,200.00, Jul. 2025	BNP Paribas	EUR	(28)	1,484,907	(28)	1,245
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,000.00, Jul. 2025	J.P. Morgan	EUR	(39)	2,068,264	(234)	26,595
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Jul. 2025	J.P. Morgan	EUR	(29)	1,537,940	(232)	24,357
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,500.00, Jul. 2025	J.P. Morgan	EUR	39	2,068,264	663	(63,496)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,700.00, Jul. 2025	J.P. Morgan	EUR	29	1,537,940	870	(56,263)
Sale	NASDAQ 100 Index, Call Option, Strike Price 23,000.00, Aug. 2025	Morgan Stanley	USD	(1)	1,925,295	(38,414)	(30,173)
Sale	NASDAQ 100 Index, Put Option, Strike Price 17,000.00, Jul. 2025	Morgan Stanley	USD	(4)	7,701,179	(720)	261,616
Sale	NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Aug. 2025	Morgan Stanley	USD	(1)	1,925,295	(1,991)	30,241
Purchase	NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Jul. 2025	Morgan Stanley	USD	4	7,701,179	1,426	(378,933)
Purchase	NASDAQ 100 Index, Put Option, Strike Price 19,500.00, Aug. 2025	Morgan Stanley	USD	1	1,925,295	4,678	(58,998)
Purchase	Nikkei 225 Index, Call Option, Strike Price 39,500.00, Aug. 2025	J.P. Morgan	JPY	8	1,909,437	79,702	47,881
Sale	Nikkei 225 Index, Call Option, Strike Price 42,000.00, Aug. 2025	J.P. Morgan	JPY	(8)	1,909,437	(21,694)	(14,061)
Purchase	S&P 500 Index, Call Option, Strike Price 6,000.00, Jul. 2025	J.P. Morgan	USD	3	1,580,275	59,086	39,338
Purchase	S&P 500 Index, Call Option, Strike Price 6,150.00, Aug. 2025	Morgan Stanley	USD	2	1,053,517	29,797	14,241
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Aug. 2025	Morgan Stanley	USD	(2)	1,053,517	(3,788)	(1,185)
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Jul. 2025	J.P. Morgan	USD	(3)	1,580,275	(509)	723
						114,896	(198,238)
						114,896	(198,238)

Franklin Diversified Dynamic Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment EUR	Market value EUR	Unrealised profit/(loss) EUR
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Jul. 2025	BNP Paribas	EUR	77	4,083,495	1,001	(56,460)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,200.00, Jul. 2025	BNP Paribas	EUR	(77)	4,083,495	(77)	3,424
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,000.00, Jul. 2025	J.P. Morgan	EUR	(105)	5,568,402	(630)	71,601
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Jul. 2025	J.P. Morgan	EUR	(75)	3,977,430	(600)	62,993
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,500.00, Jul. 2025	J.P. Morgan	EUR	105	5,568,402	1,785	(170,949)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,700.00, Jul. 2025	J.P. Morgan	EUR	75	3,977,430	2,250	(145,507)

Note 12 - Open positions on option contracts (continued)

Franklin Diversified Dynamic Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	NASDAQ 100 Index, Call Option, Strike Price 23,000.00, Aug. 2025	Morgan Stanley	USD	(4)	7,701,179	(153,657)	(120,692)
Sale	NASDAQ 100 Index, Put Option, Strike Price 17,000.00, Jul. 2025	Morgan Stanley	USD	(10)	19,252,948	(1,800)	654,039
Sale	NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Aug. 2025	Morgan Stanley	USD	(4)	7,701,179	(7,963)	120,964
Purchase	NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Jul. 2025	Morgan Stanley	USD	10	19,252,948	3,566	(947,333)
Purchase	NASDAQ 100 Index, Put Option, Strike Price 19,500.00, Aug. 2025	Morgan Stanley	USD	4	7,701,179	18,710	(235,992)
Purchase	S&P 500 Index, Call Option, Strike Price 6,000.00, Jul. 2025	J.P. Morgan	USD	8	4,214,067	157,562	104,902
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Jul. 2025	J.P. Morgan	USD	(8)	4,214,067	(1,358)	1,927
						<u>18,789</u>	<u>(657,083)</u>
						18,789	(657,083)

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	US 10 Year Note, Call Option, Strike Price 111.50, Jul. 2025	J.P. Morgan	USD	64	717,056,000	66,000	(30,094)
Sale	US 10 Year Note, Call Option, Strike Price 113.50, Jul. 2025	J.P. Morgan	USD	(128)	1,434,112,000	(30,000)	71,815
Sale	US 10 Year Note, Put Option, Strike Price 107.50, Aug. 2025	J.P. Morgan	USD	(128)	1,434,112,000	(8,000)	75,818
Purchase	US 10 Year Note, Put Option, Strike Price 109.50, Aug. 2025	J.P. Morgan	USD	64	717,056,000	14,000	(71,092)
Purchase	US 2 Year Note, Call Option, Strike Price 104.13, Sep. 2025	J.P. Morgan	USD	97	1,984,038,000	77,297	5,918
Sale	US 2 Year Note, Call Option, Strike Price 104.75, Sep. 2025	J.P. Morgan	USD	(194)	3,968,076,000	(72,750)	(3,312)
						<u>46,547</u>	<u>49,053</u>
Swaption							
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 0.01, Sep. 2025	J.P. Morgan	USD	35,500,000	35,500,000	15,780	(22,560)
Purchase	Credit Default Swap Index Option, Put Option, Strike Price 1.02, Sep. 2025	J.P. Morgan	USD	18,400,000	18,400,000	39,653	(68,907)
Sale	Swaption, Call Option, Strike Price 3.30, Feb. 2026	BNP Paribas	USD	(37,700,000)	37,700,000	(118,395)	(35,454)
Purchase	Swaption, Call Option, Strike Price 3.85, Feb. 2026	BNP Paribas	USD	25,100,000	25,100,000	163,167	59,002
Purchase	Swaption, Put Option, Strike Price 3.23, Mar. 2026	Barclays	EUR	2,600,000	2,600,000	16,392	(19,788)
						<u>116,597</u>	<u>(87,707)</u>
						163,144	(38,654)

Franklin Global Fundamental Strategies Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 127.90, Oct. 2025	Morgan Stanley	USD	(18,648,000)	16,541,225	(31,610)	98,049

Note 12 - Open positions on option contracts (continued)

Franklin Global Fundamental Strategies Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025	Morgan Stanley	USD	9,170,000	8,140,370	9,395	(25,038)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 136.20, Sep. 2025	Morgan Stanley	USD	(32,545,000)	30,741,584	(158,267)	63,398
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 137.50, Oct. 2025	Morgan Stanley	USD	18,648,000	17,782,787	169,405	(241,616)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 140.25, Sep. 2025	Morgan Stanley	USD	39,054,000	37,986,847	426,170	(91,139)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 146.80, Oct. 2025	Morgan Stanley	USD	(22,144,000)	468,724,085,248	(189,347)	215,046
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 154.35, Oct. 2025	Morgan Stanley	USD	44,289,000	985,683,870,959	57,479	(200,593)
						283,225	(181,893)
						283,225	(181,893)

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
Index Option							
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,600.00, Aug. 2025	Morgan Stanley	EUR	139	7,371,504	21,267	(82,858)
Purchase	EURO STOXX 50 Index, Call Option, Strike Price 5,650.00, Jul. 2025	BNP Paribas	EUR	53	2,810,717	689	(38,862)
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,000.00, Aug. 2025	Morgan Stanley	EUR	(139)	7,371,504	(695)	10,455
Sale	EURO STOXX 50 Index, Call Option, Strike Price 6,200.00, Jul. 2025	BNP Paribas	EUR	(53)	2,810,717	(53)	2,357
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,000.00, Jul. 2025	J.P. Morgan	EUR	(73)	3,871,365	(438)	49,780
Sale	EURO STOXX 50 Index, Put Option, Strike Price 4,200.00, Jul. 2025	J.P. Morgan	EUR	(52)	2,757,685	(416)	43,675
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,500.00, Jul. 2025	J.P. Morgan	EUR	73	3,871,365	1,241	(118,851)
Purchase	EURO STOXX 50 Index, Put Option, Strike Price 4,700.00, Jul. 2025	J.P. Morgan	EUR	52	2,757,685	1,560	(100,885)
Sale	NASDAQ 100 Index, Call Option, Strike Price 23,000.00, Aug. 2025	Morgan Stanley	USD	(3)	5,775,884	(115,242)	(90,516)
Sale	NASDAQ 100 Index, Put Option, Strike Price 17,000.00, Jul. 2025	Morgan Stanley	USD	(7)	13,477,064	(1,260)	457,821
Sale	NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Aug. 2025	Morgan Stanley	USD	(3)	5,775,884	(5,973)	90,721
Purchase	NASDAQ 100 Index, Put Option, Strike Price 18,000.00, Jul. 2025	Morgan Stanley	USD	7	13,477,064	2,496	(663,139)
Purchase	NASDAQ 100 Index, Put Option, Strike Price 19,500.00, Aug. 2025	Morgan Stanley	USD	3	5,775,884	14,033	(176,996)
Purchase	Nikkei 225 Index, Call Option, Strike Price 39,500.00, Aug. 2025	J.P. Morgan	JPY	26	6,205,670	259,033	155,612
Sale	Nikkei 225 Index, Call Option, Strike Price 42,000.00, Aug. 2025	J.P. Morgan	JPY	(26)	6,205,670	(70,506)	(45,700)
Purchase	S&P 500 Index, Call Option, Strike Price 6,000.00, Jul. 2025	J.P. Morgan	USD	6	3,160,550	118,172	78,676
Purchase	S&P 500 Index, Call Option, Strike Price 6,150.00, Aug. 2025	Morgan Stanley	USD	7	3,687,308	104,292	49,837
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Aug. 2025	Morgan Stanley	USD	(7)	3,687,308	(13,258)	(4,152)

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 USD	Market value USD	Unrealised profit/(loss) USD
Sale	S&P 500 Index, Call Option, Strike Price 6,500.00, Jul. 2025	J.P. Morgan	USD	(6)	3,160,550	(1,019)	1,445
						313,923	(381,580)
						313,923	(381,580)

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	Abbott Laboratories, Call Option, Strike Price 140.00, Jul. 2025	Depository Trust Company	USD	(1,000)	13,601,000	(125,000)	160,821
Sale	AbbVie, Inc., Call Option, Strike Price 200.00, Jul. 2025	Wells Fargo	USD	(3,000)	55,686,000	(45,000)	526,232
Sale	AbbVie, Inc., Put Option, Strike Price 170.00, Jul. 2025	Wells Fargo	USD	(1,500)	27,843,000	(60,000)	257,895
Sale	Accenture plc, Put Option, Strike Price 290.00, Jul. 2025	BNP Paribas	USD	(1,000)	29,889,000	(248,000)	205,980
Sale	Air Products and Chemicals, Inc., Call Option, Strike Price 300.00, Jul. 2025	Depository Trust Company	USD	(1,000)	28,206,000	(37,000)	147,321
Sale	Air Products and Chemicals, Inc., Put Option, Strike Price 260.00, Jul. 2025	Trust Company	USD	(500)	14,103,000	(37,500)	156,480
Sale	Amgen, Inc., Call Option, Strike Price 300.00, Jul. 2025	Nomura	USD	(1,250)	34,901,250	(37,500)	451,576
Sale	Apple, Inc., Put Option, Strike Price 185.00, Aug. 2025	Susquehanna	USD	(2,000)	41,034,000	(436,000)	439,960
Sale	AstraZeneca plc, Call Option, Strike Price 80.00, Sep. 2025	Citigroup	USD	(5,000)	34,940,000	(215,000)	391,553
Sale	BlackRock, Inc., Call Option, Strike Price 1,050.00, Jul. 2025	Nomura	USD	(300)	31,477,500	(600,000)	(389,178)
Sale	BlackRock, Inc., Put Option, Strike Price 860.00, Jul. 2025	Nomura	USD	(300)	31,477,500	–	193,632
Sale	Bristol-Myers Squibb Co., Call Option, Strike Price 60.00, Sep. 2025	Citigroup	USD	(7,000)	32,403,000	(70,000)	336,144
Sale	Caterpillar, Inc., Call Option, Strike Price 370.00, Jul. 2025	Depository Trust Company	USD	(750)	29,115,750	(1,600,500)	(1,148,377)
Sale	CVS Health Corp., Call Option, Strike Price 70.00, Jul. 2025	Nomura	USD	(3,000)	20,694,000	(294,000)	(18,539)
Sale	CVS Health Corp., Call Option, Strike Price 75.00, Aug. 2025	Jane Street	USD	(3,000)	20,694,000	(279,000)	(27,539)
Sale	Dell Technologies, Inc., Call Option, Strike Price 140.00, Jul. 2025	Wells Fargo	USD	(738)	9,047,880	(18,450)	118,782
Sale	Dominion Energy, Inc., Call Option, Strike Price 60.00, Sep. 2025	Susquehanna	USD	(2,500)	14,130,000	(210,000)	(47,949)
Sale	Exxon Mobil Corp., Call Option, Strike Price 120.00, Aug. 2025	Depository Trust Company	USD	(6,000)	64,680,000	(270,000)	412,923
Sale	Home Depot, Inc. (The), Call Option, Strike Price 400.00, Aug. 2025	Trust Company	USD	(500)	18,332,000	(63,500)	86,020
Sale	Home Depot, Inc. (The), Put Option, Strike Price 340.00, Aug. 2025	Depository Trust Company	USD	(500)	18,332,000	(133,000)	184,775
Sale	International Business Machines Corp., Put Option, Strike Price 245.00, Jul. 2025	UBS	USD	(1,500)	44,217,000	(16,500)	422,160

Note 12 - Open positions on option contracts (continued)

Franklin Income Fund (continued)

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Sale	Johnson & Johnson, Call Option, Strike Price 170.00, Sep. 2025	Wells Fargo	USD	(7,000)	106,925,000	(287,000)	657,934
Sale	Johnson & Johnson, Put Option, Strike Price 145.00, Jul. 2025	Wells Fargo	USD	(3,000)	45,825,000	(141,000)	246,360
Sale	Mondelez International, Inc., Call Option, Strike Price 72.50, Sep. 2025	Citigroup	USD	(5,000)	33,720,000	(410,000)	9,103
Sale	Morgan Stanley, Call Option, Strike Price 145.00, Jul. 2025	Nomura	USD	(1,500)	21,129,000	(337,500)	(191,729)
Sale	NextEra Energy, Inc., Call Option, Strike Price 77.50, Aug. 2025	Wells Fargo Depository	USD	(4,000)	27,768,000	(232,000)	271,082
Sale	ONEOK, Inc., Call Option, Strike Price 90.00, Sep. 2025	Trust Company	USD	(2,000)	16,326,000	(266,000)	131,641
Sale	Southern Co. (The), Call Option, Strike Price 92.50, Sep. 2025	Citigroup	USD	(3,000)	27,549,000	(840,000)	(258,539)
Sale	Southern Co. (The), Call Option, Strike Price 95.00, Aug. 2025	Nomura	USD	(3,000)	27,549,000	(369,000)	2,462
Sale	TotalEnergies SE, Call Option, Strike Price 67.50, Aug. 2025	Nomura	USD	(5,000)	30,695,000	(137,500)	281,603
Sale	UnitedHealth Group, Inc., Put Option, Strike Price 280.00, Jul. 2025	Nomura	USD	(1,000)	31,197,000	(96,000)	294,230
Sale	Workday, Inc., Put Option, Strike Price 230.00, Jul. 2025	Wells Fargo	USD	(900)	21,600,000	(160,200)	252,549
						<u>(8,072,150)</u>	<u>4,557,368</u>
						<u>(8,072,150)</u>	<u>4,557,368</u>

Templeton Global Bond Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 127.90, Oct. 2025	Morgan Stanley	USD	(127,661,000)	113,238,379	(216,397)	671,229
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025	Morgan Stanley	USD	125,559,000	111,460,933	128,645	(342,829)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 136.20, Sep. 2025	Morgan Stanley	USD	(445,594,000)	420,902,301	(2,166,924)	868,017
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 137.50, Oct. 2025	Morgan Stanley	USD	127,661,000	121,737,898	1,159,714	(1,654,062)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 140.25, Sep. 2025	Morgan Stanley	USD	534,713,000	520,101,937	5,834,962	(1,247,847)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 146.80, Oct. 2025	Morgan Stanley	USD	(151,597,000)	3,208,867,645,924	(1,296,265)	1,472,200
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 154.35, Oct. 2025	Morgan Stanley	USD	303,194,000	6,747,802,740,441	393,490	(1,373,221)
						<u>3,837,225</u>	<u>(1,606,513)</u>
						<u>3,837,225</u>	<u>(1,606,513)</u>

Note 12 - Open positions on option contracts (continued)

Templeton Global Total Return Fund

Purchase/ Sale position	Description	Counterparty	Trading currency	Number of contracts purchased/ (sold)	Commitment USD	Market value USD	Unrealised profit/(loss) USD
Currency Option							
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 127.90, Oct. 2025	Morgan Stanley	USD	(81,323,000)	72,135,458	(137,850)	427,589
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 128.00, Sep. 2025	Morgan Stanley	USD	79,984,000	71,003,204	81,950	(218,390)
Sale	Foreign Exchange JPY/USD, Put Option, Strike Price 136.20, Sep. 2025	Morgan Stanley	USD	(283,853,000)	268,123,855	(1,380,377)	552,946
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 137.50, Oct. 2025	Morgan Stanley	USD	81,323,000	77,549,847	738,765	(1,053,676)
Purchase	Foreign Exchange JPY/USD, Put Option, Strike Price 140.25, Sep. 2025	Morgan Stanley	USD	340,623,000	331,315,457	3,716,988	(794,904)
Sale	Foreign Exchange USD/JPY, Call Option, Strike Price 146.80, Oct. 2025	Morgan Stanley	USD	(96,570,000)	2,044,106,074,440	(825,744)	937,818
Purchase	Foreign Exchange USD/JPY, Call Option, Strike Price 154.35, Oct. 2025	Morgan Stanley	USD	193,140,000	4,298,471,016,210	250,660	(874,767)
						<u>2,444,392</u>	<u>(1,023,384)</u>
						2,444,392	(1,023,384)

Note 13 - Mortgage dollar rolls

As at June 30, 2025, the Company had entered into the following outstanding mortgage dollar rolls:

Franklin Strategic Income Fund

Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
Long position					
14,060,000	FNMA 2% 07/25/2055	USA	USD	11,133,500	262,814
6,010,000	FNMA 5.5% 07/25/2055	USA	USD	6,009,564	77,506
Nominal	Description	Country code	Trading currency	Market value USD	Unrealised profit/(loss) USD
5,890,000	FNMA 6% 07/25/2055	USA	USD	5,985,884	55,620
4,560,000	GNMA 5.5% 07/15/2055	USA	USD	4,567,409	46,062
4,480,000	GNMA 6% 07/15/2055	USA	USD	4,546,841	30,266
				<u>32,243,198</u>	<u>472,268</u>

Note 14 - 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, 2025, the market value of the securities on loan and the corresponding collateral received were as follows:

Funds	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	Barclays	5,255,315	5,037,900
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Citigroup	95,130	102,901
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	Merrill Lynch	211,400	228,940
Franklin Biotechnology Discovery Fund	USD	Goldman Sachs	UBS	16,610	18,900
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	Citigroup	292,107	303,164
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	Citigroup	31,654	32,854

Note 14 - Securities lending (continued)

Funds	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	Citigroup	453,793	470,970
Franklin Euro High Yield Fund	EUR	J.P. Morgan	UBS	832	859
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	Citigroup	622,908	650,220
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	J.P. Morgan	432,752	464,219
Franklin Global Real Estate Fund	USD	J.P. Morgan	Citigroup	8,344	8,608
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Citigroup	3,406,504	3,693,852
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	J.P. Morgan	13,522,907	13,982,248
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Merrill Lynch	3,482,548	3,703,940
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Morgan Stanley	883,194	1,023,433
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	Scotiabank	6,494	6,895
Franklin Gold and Precious Metals Fund	USD	J.P. Morgan	UBS	656,988	694,826
Franklin Income Fund	USD	J.P. Morgan	J.P. Morgan	19,804,291	21,076,763
Franklin Income Fund	USD	J.P. Morgan	Merrill Lynch	437,938	485,516
Franklin Natural Resources Fund	USD	Goldman Sachs	Barclays	1,935,164	2,008,704
Franklin Natural Resources Fund	USD	Goldman Sachs	UBS	6,121,857	6,825,001
Franklin Sustainable Global Growth Fund*	USD	J.P. Morgan	J.P. Morgan	14,267	15,190
Franklin Technology Fund	USD	Goldman Sachs	Barclays	46,192,944	49,618,922
Franklin Technology Fund	USD	Goldman Sachs	Merrill Lynch	16,488,261	18,597,611
Franklin Technology Fund	USD	Goldman Sachs	UBS	100,944,567	112,944,708
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	Barclays	19,201,788	21,108,150
Templeton Asian Growth Fund	USD	J.P. Morgan	Citigroup	3,972,897	4,186,687
Templeton Asian Growth Fund	USD	J.P. Morgan	J.P. Morgan	2,269,148	2,392,934
Templeton Asian Growth Fund	USD	J.P. Morgan	Merrill Lynch	2,788,190	3,022,990
Templeton Asian Growth Fund	USD	J.P. Morgan	Morgan Stanley	4,116,137	4,336,014
Templeton Asian Growth Fund	USD	J.P. Morgan	UBS	45,176	47,642
Templeton BRIC Fund	USD	J.P. Morgan	J.P. Morgan	176,324	185,943
Templeton BRIC Fund	USD	J.P. Morgan	Morgan Stanley	376,506	396,306
Templeton BRIC Fund	USD	J.P. Morgan	UBS	1,856,693	1,958,049
Templeton China Fund	USD	J.P. Morgan	J.P. Morgan	180,216	191,644
Templeton China Fund	USD	J.P. Morgan	Morgan Stanley	1,999,369	2,112,211
Templeton Eastern Europe Fund	EUR	J.P. Morgan	Merrill Lynch	585,627	643,630
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Citigroup	82,912	87,234
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	Morgan Stanley	268,401	282,824
Templeton Emerging Markets Fund	USD	J.P. Morgan	Morgan Stanley	2,708,248	2,852,610
Templeton Emerging Markets Fund	USD	J.P. Morgan	UBS	817,749	862,390
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	773,021	849,618
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	764,151	815,117
Templeton Global Income Fund	USD	J.P. Morgan	J.P. Morgan	2,104,975	2,224,921
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	J.P. Morgan	1,365,533	1,436,271
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Merrill Lynch	778,410	833,492
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	Morgan Stanley	1,382,850	1,453,252
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	UBS	935,163	988,998
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	J.P. Morgan	13,465,644	14,222,532

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

Funds	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	268,203	–	268,203
Franklin Diversified Balanced Fund	EUR	J.P. Morgan	2,636	211	2,425
Franklin Diversified Conservative Fund	EUR	J.P. Morgan	349	27	322
Franklin Diversified Dynamic Fund	EUR	J.P. Morgan	3,801	304	3,497
Franklin Euro High Yield Fund	EUR	J.P. Morgan	322	26	296
Franklin Global Convertible Securities Fund	USD	J.P. Morgan	34	4	30
Franklin Global Multi-Asset Income Fund	EUR	J.P. Morgan	5,749	476	5,273
Franklin Global Real Estate Fund	USD	J.P. Morgan	10,581	846	9,735

Note 13 - Mortgage dollar rolls (continued)

Funds	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 Gold and Precious Metals Fund	USD	J.P. Morgan	731,095	58,622	672,473
Franklin Income Fund	USD	J.P. Morgan	81,686	6,801	74,885
Franklin Mutual European Fund	EUR	J.P. Morgan	14,777	1,182	13,595
Franklin Mutual Global Discovery Fund	USD	J.P. Morgan	9,957	859	9,098
Franklin Mutual U.S. Value Fund	USD	J.P. Morgan	1,117	128	989
Franklin Natural Resources Fund	USD	Goldman Sachs	55,878	–	55,878
Franklin Sustainable Global Growth Fund*	USD	J.P. Morgan	3,390	271	3,119
Franklin Technology Fund	USD	Goldman Sachs	2,764,336	–	2,764,336
Franklin U.S. Opportunities Fund	USD	Goldman Sachs	2,122,752	–	2,122,752
Templeton Asian Growth Fund	USD	J.P. Morgan	14,702	1,176	13,526
Templeton Asian Smaller Companies Fund	USD	J.P. Morgan	23,640	1,892	21,748
Templeton BRIC Fund	USD	J.P. Morgan	7,543	603	6,940
Templeton China Fund	USD	J.P. Morgan	20,330	2,115	18,215
Templeton Eastern Europe Fund	EUR	J.P. Morgan	308	(294)	602
Templeton Emerging Markets Dynamic Income Fund	USD	J.P. Morgan	566	45	521
Templeton Emerging Markets Fund	USD	J.P. Morgan	9,949	796	9,153
Templeton Emerging Markets Smaller Companies Fund	USD	J.P. Morgan	8,069	645	7,424
Templeton European Improvers Fund*	EUR	J.P. Morgan	809	65	744
Templeton European Insights Fund*	EUR	J.P. Morgan	1,958	156	1,802
Templeton European Opportunities Fund	EUR	J.P. Morgan	24,519	1,962	22,557
Templeton European Small-Mid Cap Fund	EUR	J.P. Morgan	14,261	1,141	13,120
Templeton Frontier Markets Fund	USD	J.P. Morgan	128	10	118
Templeton Global Balanced Fund	USD	J.P. Morgan	33,081	3,152	29,929
Templeton Global Fund	USD	J.P. Morgan	57,844	4,628	53,216
Templeton Global Income Fund	USD	J.P. Morgan	18,259	1,652	16,607
Templeton Global Smaller Companies Fund	USD	J.P. Morgan	34,400	2,842	31,558
Templeton Growth (Euro) Fund	EUR	J.P. Morgan	783,651	62,688	720,963
Templeton Japan Fund*	JPY	J.P. Morgan	2,617,191	209,380	2,407,811

* Please refer to Note 1 for fund events.

Note 15 - 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 year. 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 year end.

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 P1/P2	Other Classes except Class X and Class Y
Franklin Alternative Strategies Fund*	1.30%	1.75%	1.20%	up to 1.60%	up to 1.15%	1.75%			2.05%
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%	up to 0.55%				0.55%		0.85%
Franklin Diversified Conservative Fund		0.50%	up to 0.50%				0.50%		0.80%
Franklin Diversified Dynamic Fund		0.60%	up to 0.60%				0.60%		0.90%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin Emerging Market Corporate Debt Fund		0.60%					0.60%	up to 0.60%	0.90%
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 0.15%		0.25%	up to 0.15%	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%
Franklin European Total Return Fund		0.35%			up to 0.10%		0.35%	up to 0.10%	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 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 0.30%				
Franklin Global Income Fund		0.60%					0.60%		0.85%
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		0.55%					0.55%		0.70%
Franklin Income Fund		0.60%					0.60%		0.85%
Franklin India Fund		0.70%			up to 0.63%		0.70%		1.00%
Franklin Innovation Fund		0.70%					0.70%		1.00%
Franklin Intelligent Machines Fund		0.70%					0.70%		1.00%
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 Sealand China A-Shares Fund		1.00%			up to 0.65%		1.00%	up to 0.65%	1.15%
Franklin Strategic Income Fund		0.55%					0.55%		0.75%
Franklin Sustainable Global Growth Fund		0.70%					0.70%		1.00%
Franklin Technology Fund		0.70%					0.70%		1.00%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Franklin U.S. Dollar Short-Term Money Market Fund							0.20%		0.30%
Franklin U.S. Government Fund		0.35%			up to 0.15%		0.35%		0.40%
Franklin U.S. Low Duration Fund		0.25%					0.25%		0.30%
Franklin U.S. Opportunities Fund		0.70%			up to 0.60%		0.70%		1.00%
Martin Currie UK Equity Income Fund		0.45%					0.45%	up to 0.45%	1.00%
Templeton Asian Bond Fund		0.55%					0.55%		0.75%
Templeton Asian Growth Fund		0.90%					0.90%		1.35%
Templeton Asian Smaller Companies Fund		0.90%			up to 0.75%		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 0.63%		0.70%		1.00%
Templeton Emerging Markets Dynamic Income Fund		0.75%							1.00%
Templeton Emerging Markets ex-China Fund [†]							1.00%	up to 1.00%	1.15%
Templeton Emerging Markets Fund		1.00%		up to 1.00%			1.00%		1.15%
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 European Improvers Fund [†]		0.70%					0.70%		1.00%
Templeton European Insights Fund [†]		0.70%			up to 0.60%		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 0.39%		0.55%		0.75%
Templeton Global Climate Change Fund		0.70%			up to 0.50%		0.70%		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 0.53%		0.60%		0.85%
Templeton Global Leaders Fund [†]									1.00%
Templeton Global Smaller Companies Fund		0.70%							1.00%
Templeton Global Total Return Fund		0.55%			up to 0.39%		0.55%		0.75%
Templeton Growth (Euro) Fund		0.70%					0.70%		1.00%

Note 15 - Investment management fees (continued)

	Class A PF	Class I	Class I PF	Class J	Class S	Class S PF	Class W	Class P1/P2	Other Classes except Class X and Class Y
Templeton Japan Fund*		0.70%					0.70%		1.00%
Templeton Latin America Fund		1.00%					1.00%		1.40%
Templeton Sustainable Emerging Markets Local Currency Bond Fund*		0.70%					0.70%		1.00%

*Please refer to Note 1 for fund events.

Note 16 - 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:

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 apply in respect of the PF(Performance fee) shares during the year ended June 30, 2025.

Fund and Share Classes	Fund currency	Performance fees	Performance fees (amounts in Fund currency)	Percentage of average net assets	Target benchmark
Franklin 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%	179	0.00%	Euro Short-Term Rate
S PF (acc) EUR-H1 (hedged)	USD	15%	195,090	0.03%	Euro Short-Term Rate

*Please refer to Note 1 for fund events.

Note 17 - 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.

Note 17 - Soft commission (continued)

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 18 - 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 15 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, 2025.

During the year ended June 30, 2025, 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 19 - 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 P1 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 20 - 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 1.00%, 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.

Note 20 - Share classes (continued)

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 1.00% applies to certain redemptions on qualified investments of USD 1 million or more within 18 months after repurchase.

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 F shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% 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 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.10% per annum of the applicable average net asset value and a servicing charge of 1.00% per annum of the applicable average net asset value are applied. These charges 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 P1/ P2 shares: are not subject to an entry charge, contingent deferred sales charge nor any maintenance or servicing charge. Class P1/ P2 shares may be offered in certain limited circumstances as more fully described in the current prospectus of the Company.

Class Q shares: are not subject to an entry charge but are subject to a contingent deferred sales charge of up to 3.00% if an investor redeems shares within three years of purchase. In addition, a maintenance charge of 0.50% per annum of the 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 Q 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.

Note 20 - Share classes (continued)

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.

Class Plus shares*: are distribution share classes designed to offer, under normal market conditions, dividend distribution at a pre-determined annual percentage of the Net Asset Value per Share that is not linked to income or capital gains.

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.

The principal distributor grants remuneration from the commissions due to it for the sale of the investment fund (management fees) to distributors and asset managers.

Institutional investors who hold the fund shares economically for third parties will also receive reimbursements.

*Please refer to Note 1 for share class events.

Note 21 - Directors Fees

For their role and services to the Board, the Independent Directors of the Board are remunerated an aggregate amount of EUR 350,000 per annum and an additional aggregate amount of EUR 30,000 per annum for membership and activities of the Board Committees. The rest of the Board members waive any right to remuneration.

Note 22 - 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.

Note 22 - Expenses reimbursement (continued)

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

Note 23 - Other Charges

Other expenses mainly consist of legal fees, registration & filing fees, paying agent fees, tax fees and miscellaneous fee/expense.

Note 24 - Statement of changes in the investment portfolio

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

Note 25 - 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, 2025, the Company incurred the following transaction costs:

Fund Name	Currency	Amount#
Franklin Alternative Strategies Fund*	USD	354,214
Franklin Biotechnology Discovery Fund	USD	1,200,721
Franklin Disruptive Commerce Fund	USD	1,807
Franklin Diversified Balanced Fund	EUR	60,521
Franklin Diversified Conservative Fund	EUR	10,435
Franklin Diversified Dynamic Fund	EUR	79,244
Franklin Emerging Market Corporate Debt Fund	USD	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	USD	–
Franklin Euro Government Bond Fund	EUR	1,489
Franklin Euro High Yield Fund	EUR	–
Franklin Euro Short Duration Bond Fund	EUR	19,162
Franklin European Corporate Bond Fund	EUR	29
Franklin European Social Leaders Bond Fund	EUR	34
Franklin European Total Return Fund	EUR	28,323
Franklin Flexible Alpha Bond Fund	USD	6,964
Franklin Genomic Advancements Fund	USD	1,575
Franklin Global Convertible Securities Fund	USD	1,631
Franklin Global Corporate Investment Grade Bond Fund	USD	–
Franklin Global Fundamental Strategies Fund	USD	524,518
Franklin Global Green Bond Fund	EUR	44
Franklin Global Income Fund	USD	18,758
Franklin Global Multi-Asset Income Fund	EUR	58,568
Franklin Global Real Estate Fund	USD	77,131
Franklin Gold and Precious Metals Fund	USD	658,839
Franklin Gulf Wealth Bond Fund	USD	–
Franklin High Yield Fund	USD	344
Franklin Income Fund	USD	1,734,607
Franklin India Fund	USD	4,143,366
Franklin Innovation Fund	USD	79,954
Franklin Intelligent Machines Fund	USD	13,154
Franklin MENA Fund	USD	131,704
Franklin Mutual European Fund	EUR	570,126
Franklin Mutual Global Discovery Fund	USD	400,524
Franklin Mutual U.S. Value Fund	USD	137,491
Franklin Natural Resources Fund	USD	152,983
Franklin Sealand China A-Shares Fund	USD	101,598
Franklin Strategic Income Fund	USD	8,185
Franklin Sustainable Global Growth Fund*	USD	127,448
Franklin Technology Fund	USD	1,874,059
Franklin U.S. Dollar Short-Term Money Market Fund	USD	–
Franklin U.S. Government Fund	USD	7,070
Franklin U.S. Low Duration Fund	USD	6,605
Franklin U.S. Opportunities Fund	USD	1,027,990

Note 25 - Transaction costs (continued)

Fund Name	Currency	Amount#
Martin Currie UK Equity Income Fund	GBP	43,854
Templeton Asian Bond Fund	USD	–
Templeton Asian Growth Fund	USD	3,002,694
Templeton Asian Smaller Companies Fund	USD	1,230,149
Templeton BRIC Fund	USD	241,883
Templeton China A-Shares Fund	USD	27,724
Templeton China Fund	USD	454,106
Templeton Eastern Europe Fund	EUR	28,214
Templeton Emerging Markets Bond Fund	USD	1,086
Templeton Emerging Markets Dynamic Income Fund	USD	39,978
Templeton Emerging Markets ex-China Fund*	USD	4,599
Templeton Emerging Markets Fund	USD	586,171
Templeton Emerging Markets Smaller Companies Fund	USD	324,738
Templeton Emerging Markets Sustainability Fund	USD	7,518
Templeton European Improvers Fund*	EUR	26,752
Templeton European Insights Fund*	EUR	506,185
Templeton European Opportunities Fund	EUR	235,944
Templeton European Small-Mid Cap Fund	EUR	163,049
Templeton Frontier Markets Fund	USD	171,996
Templeton Global Balanced Fund	USD	195,792
Templeton Global Bond (Euro) Fund	EUR	13
Templeton Global Bond Fund	USD	1,100
Templeton Global Climate Change Fund	EUR	670,726
Templeton Global Fund	USD	1,151,158
Templeton Global High Yield Fund	USD	27
Templeton Global Income Fund	USD	120,173
Templeton Global Leaders Fund*	USD	58,589
Templeton Global Smaller Companies Fund	USD	43,868
Templeton Global Total Return Fund	USD	1,599
Templeton Growth (Euro) Fund	EUR	9,973,950
Templeton Japan Fund*	JPY	12,053,745
Templeton Latin America Fund	USD	98,876
Templeton Sustainable Emerging Markets Local Currency Bond Fund*	USD	2

*Please refer to 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 26 - 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 the Management Company reserves the right not to apply equalisation.

Note 27 - Total Expense Ratio

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

Note 28 - Global Credit facility

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 2,995 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.

Note 28 - Global Credit facility (continued)

During the financial year ended June 30, 2025, the Company did not use the Global Credit Facility.

Note 29 - Abbreviations**Countries**

AGO	Angola	EGY	Egypt	KAZ	Kazakhstan	ROU	Romania
ARE	United Arab Emirates	ESP	Spain	KEN	Kenya	RUS	Russia
ARG	Argentina	EST	Estonia	KHM	Cambodia	RWA	Rwanda
ARM	Armenia	FIN	Finland	KOR	South Korea	SAU	Saudi Arabia
AUS	Australia	FRA	France	KWT	Kuwait	SGP	Singapore
AUT	Austria	GAB	Gabon	LBN	Lebanon	SLV	El Salvador
AZE	Azerbaijan	GBR	United Kingdom	LKA	Sri Lanka	SP	Supranational
BEL	Belgium	GEO	Georgia	LUX	Luxembourg	SRB	Serbia
BEN	Benin	GGY	Guernsey	MAC	Macau	SVK	Slovakia
BGR	Bulgaria	GHA	Ghana	MAR	Morocco	SVN	Slovenia
BHS	Bahamas	GRC	Greece	MEX	Mexico	SWE	Sweden
BMU	Bermuda	GRD	Grenada	MNE	Montenegro	SYC	Seychelles
BRA	Brazil	GTM	Guatemala	MNG	Mongolia	THA	Thailand
CAN	Canada	HKG	Hong Kong	MYS	Malaysia	TTO	Trinidad and Tobago
CHE	Switzerland	HND	Honduras	NAM	Namibia	TUN	Tunisia
CHL	Chile	HRV	Croatia	NGA	Nigeria	TUR	Turkey
CHN	China	HUN	Hungary	NLD	Netherlands	TWN	Taiwan
CIV	Ivory Coast	IDN	Indonesia	NOR	Norway	UGA	Uganda
CMR	Cameroon	IND	India	NZL	New Zealand	UKR	Ukraine
COD	Democratic Republic of Congo	IRL	Ireland	OMN	Oman	URY	Uruguay
COL	Colombia	IRQ	Iraq	PAK	Pakistan	USA	United States of America
CRI	Costa Rica	ISL	Iceland	PAN	Panama	UZB	Uzbekistan
CYM	Cayman Islands	ISR	Israel	PER	Peru	VEN	Venezuela
CZE	Czech Republic	ITA	Italy	PHL	Philippines	VNM	Vietnam
DEU	Germany	JAM	Jamaica	POL	Poland	ZAF	South Africa
DNK	Denmark	JEY	Jersey	PRT	Portugal	ZMB	Zambia
DOM	Dominican Republic	JOR	Jordan	PRY	Paraguay		
ECU	Ecuador	JPN	Japan	QAT	Qatar		

Currencies

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

Note 30 - Additional Information

Following the invasion of Ukraine by Russia and sanctions that followed, the Russian assets held by the Fund as of February 25, 2022 were segregated from the liquid assets of the Templeton Eastern Europe Fund and allocated to seven share classes newly created on November 11, 2022 (the "Restricted Share Classes"). 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 all 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.

Note 31 - Subsequent events

Fund Merger

- Templeton European Opportunities Fund and Templeton European Improvers Fund are scheduled to merge into Templeton European Insights Fund on October 24, 2025.
- Templeton European Small-Mid Cap Fund is scheduled to merge into Templeton European Insights Fund on January 16, 2026.

Fund Name Changes

- Franklin Global Income Fund renamed to Franklin Global Income and Growth Opportunities Fund effective from October 10, 2025.
- Martin Currie UK Equity Income Fund renamed to Clearbridge UK Equity Income Fund effective from September 30, 2025.
- Templeton Global Balanced Fund renamed to Templeton Global Value and Income Fund effective from July 16, 2025.
- Templeton Global Bond (Euro) Fund renamed to Templeton Sustainable Global Bond (Euro) Fund effective from September 30, 2025.

Fund Launches

- Franklin Core Global Enhanced Equity Fund and Franklin Core U.S. Enhanced Equity Fund are scheduled to be launched on October 13, 2025.

Share Class Name Change

Effective July 28, 2025, the share class listed below has been renamed:

- Templeton Global Leaders Fund: Share class was renamed from A (Mdis) USD to A (Mdis-Plus) USD.

Schedule of Investments, June 30, 2025

Franklin 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				
10,357	Boeing Co. (The)	USA	USD	2,170,102	0.41
24,080	Triumph Group, Inc.	USA	USD	620,060	0.12
				2,790,162	0.53
	Automobile Components				
158,600	Dowlais Group plc	GBR	GBP	145,313	0.03
				145,313	0.03
	Automobiles				
10,206	Bayerische Motoren Werke AG	DEU	EUR	908,940	0.17
				908,940	0.17
	Biotechnology				
6,061	Alnylam Pharmaceuticals, Inc.	USA	USD	1,976,432	0.38
3,264	Argenx SE, ADR	NLD	USD	1,799,182	0.34
122,012	Arcutis Biotherapeutics, Inc.	USA	USD	1,710,608	0.33
3,742	Vertex Pharmaceuticals, Inc.	USA	USD	1,665,938	0.32
13,210	Neurocrine Biosciences, Inc.	USA	USD	1,660,365	0.32
13,491	Gilead Sciences, Inc.	USA	USD	1,495,747	0.28
14,667	Insmmed, Inc.	USA	USD	1,476,087	0.28
23,138	Kymera Therapeutics, Inc.	USA	USD	1,009,742	0.19
30,073	Crinetics Pharmaceuticals, Inc.	USA	USD	864,899	0.16
49,636	Apellis Pharmaceuticals, Inc.	USA	USD	859,199	0.16
26,299	Vaxcyte, Inc.	USA	USD	854,980	0.16
25,379	Xenon Pharmaceuticals, Inc.	CAN	USD	794,363	0.15
21,381	Scholar Rock Holding Corp.	USA	USD	757,315	0.14
4,459	Natera, Inc.	USA	USD	753,303	0.14
40,951	Newamsterdam Pharma Co. NV	NLD	USD	741,623	0.14
16,498	Apogee Therapeutics, Inc.	USA	USD	716,508	0.14
36,541	Traverse Therapeutics, Inc.	USA	USD	540,807	0.10
10,010	SpringWorks Therapeutics, Inc.	USA	USD	470,370	0.09
7,411	Akero Therapeutics, Inc.	USA	USD	395,451	0.08
7,583	MoonLake Immunotherapeutics 'A'	USA	USD	357,918	0.07
1,994	Blueprint Medicines Corp.	USA	USD	255,591	0.05
5,713	Metsera, Inc.	USA	USD	162,535	0.03
14,099	Sage Therapeutics, Inc.	USA	USD	128,583	0.03
				21,447,546	4.08
	Building Products				
21,058	Johnson Controls International plc	USA	USD	2,224,146	0.42
				2,224,146	0.42
	Capital Markets				
53,951	CI Financial Corp.	CAN	CAD	1,255,522	0.24
11,083	Live Oak Acquisition Corp. 'A'	USA	USD	118,588	0.02
10,273	M3-Brigade Acquisition V Corp. 'A'	USA	USD	115,982	0.02
11,095	Roman DBDR Acquisition Corp. II	USA	USD	114,389	0.02
11,095	NewHold Investment Corp. III 'A'	USA	USD	112,836	0.02
11,095	Hennessy Capital Investment Corp. VII	USA	USD	112,725	0.02
10,273	Silverbox Corp. IV 'A'	USA	USD	112,592	0.02
11,095	Artius II Acquisition, Inc. 'A'	USA	USD	112,281	0.02
8,126	Aldel Financial II, Inc.	USA	USD	85,242	0.02
7,303	GP-Act III Acquisition Corp. 'A'	USA	USD	77,047	0.02
7,112	Bold Eagle Acquisition Corp. 'A'	USA	USD	74,463	0.01
5,455	Oaktree Acquisition Corp. III Life Sciences 'A'	USA	USD	57,168	0.01
5,043	Legato Merger Corp. III	USA	USD	53,859	0.01
2,693	Haymaker Acquisition Corp. 4	USA	USD	29,892	0.01
1,913	Cantor Equity Partners I, Inc. 'A'	USA	USD	22,765	0.01
45	Coinbase Global, Inc. 'A'	USA	USD	15,772	–
1,424	Churchill Capital Corp. IX	USA	USD	14,981	–
514	Perceptive Capital Solutions Corp. 'A'	USA	USD	5,454	–
				2,491,558	0.47
	Chemicals				
7,502	Air Products and Chemicals, Inc.	USA	USD	2,116,014	0.40
19,001	Covestro AG	DEU	EUR	1,351,887	0.26

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,773	Celanese Corp. 'A'	USA	USD	485,410	0.09
				3,953,311	0.75
	Communications Equipment				
68,059	CommScope Holding Co., Inc.	USA	USD	563,528	0.11
163,228	Spirent Communications plc	GBR	GBP	436,907	0.08
53	Applied Optoelectronics, Inc.	USA	USD	1,362	–
				1,001,797	0.19
	Construction & Engineering				
12,289	MasTec, Inc.	USA	USD	2,094,414	0.40
3,433	Quanta Services, Inc.	USA	USD	1,297,949	0.25
				3,392,363	0.65
	Consumer Finance				
11	Qifu Technology, Inc., ADR 'A'	CHN	USD	477	–
				477	–
	Consumer Staples Distribution & Retail				
32,829	Albertsons Cos., Inc. 'A'	USA	USD	706,152	0.13
				706,152	0.13
	Diversified Telecommunication Services				
42,300	Frontier Communications Parent, Inc.	USA	USD	1,539,720	0.29
66	AST SpaceMobile, Inc. 'A'	USA	USD	3,084	–
				1,542,804	0.29
	Electric Utilities				
9,669	Constellation Energy Corp.	USA	USD	3,120,766	0.59
28,989	Xcel Energy, Inc.	USA	USD	1,974,151	0.38
26,383	NextEra Energy, Inc.	USA	USD	1,831,508	0.35
36,042	PPL Corp.	USA	USD	1,221,463	0.23
26,394	Exelon Corp.	USA	USD	1,146,028	0.22
8,445	Entergy Corp.	USA	USD	701,948	0.13
10,468	Edison International	USA	USD	540,149	0.10
3,169	NRG Energy, Inc.	USA	USD	508,878	0.10
30,499	PG&E Corp.	USA	USD	425,156	0.08
				11,470,047	2.18
	Electrical Equipment				
2,735	GE Vernova, Inc.	USA	USD	1,447,225	0.28
60,705	Mitsubishi Electric Corp.	JPN	JPY	1,305,702	0.25
108,030	Enovix Corp.	USA	USD	1,117,030	0.21
54,839	Array Technologies, Inc.	USA	USD	323,550	0.06
5,187	Fujikura Ltd.	JPN	JPY	272,865	0.05
3,862	Eos Energy Enterprises, Inc.	USA	USD	19,774	–
83	Bloom Energy Corp. 'A'	USA	USD	1,985	–
				4,488,131	0.85
	Electronic Equipment, Instruments & Components				
2,810	Zebra Technologies Corp. 'A'	USA	USD	866,492	0.16
2,511	Spectris plc	GBR	GBP	132,324	0.03
12	Amphenol Corp. 'A'	USA	USD	1,185	–
				1,000,001	0.19
	Energy Equipment & Services				
7,561	Nabors Industries Ltd.	USA	USD	211,859	0.04
				211,859	0.04
	Entertainment				
41,317	Warner Bros Discovery, Inc.	USA	USD	473,493	0.09
				473,493	0.09
	Equity Real Estate Investment Trusts (REITs)				
177,263	Warehouse REIT plc, Reg. S	GBR	GBP	274,952	0.05
25,802	InterRent Real Estate Investment Trust	CAN	CAD	256,172	0.05
				531,124	0.10
	Food Products				
15,883	Kellanova	USA	USD	1,263,175	0.24
29,650	JBS NV 'A'	USA	USD	433,187	0.08
				1,696,362	0.32
	Ground Transportation				
240	Uber Technologies, Inc.	USA	USD	22,392	0.01
				22,392	0.01

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
23,666	Edwards Lifesciences Corp.	USA	USD	1,850,918	0.35
24,393	GE HealthCare Technologies, Inc.	USA	USD	1,806,790	0.34
2,333	Intuitive Surgical, Inc.	USA	USD	1,267,776	0.24
13,387	Dexcom, Inc.	USA	USD	1,168,551	0.22
60,255	Tandem Diabetes Care, Inc.	USA	USD	1,123,153	0.22
7,525	Straumann Holding AG	CHE	CHF	984,945	0.19
6,921	Abbott Laboratories	USA	USD	941,325	0.18
				<u>9,143,458</u>	<u>1.74</u>
Health Care Providers & Services					
15,622	Guardant Health, Inc.	USA	USD	812,969	0.16
6,409	GeneDx Holdings Corp. 'A'	USA	USD	591,615	0.11
8,559	CVS Health Corp.	USA	USD	590,400	0.11
2,617	Amedisys, Inc.	USA	USD	257,487	0.05
75,473	Community Health Systems, Inc.	USA	USD	256,608	0.05
25	Fresenius Medical Care AG	DEU	EUR	1,436	—
				<u>2,510,515</u>	<u>0.48</u>
Hotels, Restaurants & Leisure					
50,429	Everi Holdings, Inc.	USA	USD	718,109	0.14
22,134	PlayAGS, Inc.	USA	USD	276,453	0.05
56,738	Deliveroo plc, Reg. S 'A', 144A	GBR	GBP	136,968	0.03
				<u>1,131,530</u>	<u>0.22</u>
Independent Power and Renewable Electricity Producers					
136,003	Innergex Renewable Energy, Inc.	CAN	CAD	1,370,267	0.26
85,621	XPLR Infrastructure LP	USA	USD	702,092	0.13
				<u>2,072,359</u>	<u>0.39</u>
Industrial Conglomerates					
14,113	3M Co.	USA	USD	2,148,563	0.41
5,684	Siemens AG	DEU	EUR	1,459,982	0.28
				<u>3,608,545</u>	<u>0.69</u>
Insurance					
212,857	Direct Line Insurance Group plc	GBR	GBP	897,643	0.17
				<u>897,643</u>	<u>0.17</u>
Interactive Media & Services					
4,277	Tencent Holdings Ltd.	CHN	HKD	275,591	0.05
46	Ziff Davis, Inc.	USA	USD	1,393	—
				<u>276,984</u>	<u>0.05</u>
IT Services					
1,805	Datagroup SE	DEU	EUR	131,536	0.02
12,110	BigBear.ai Holdings, Inc.	USA	USD	82,227	0.02
6,397	Applied Digital Corp.	USA	USD	64,418	0.01
				<u>278,181</u>	<u>0.05</u>
Life Sciences Tools & Services					
55,442	Stevanato Group SpA	ITA	USD	1,354,448	0.26
1,873	Lonza Group AG	CHE	CHF	1,339,501	0.25
13,699	Revvity, Inc.	USA	USD	1,324,967	0.25
9,652	Agilent Technologies, Inc.	USA	USD	1,139,033	0.22
1,400	Thermo Fisher Scientific, Inc.	USA	USD	567,644	0.11
1,871	Danaher Corp.	USA	USD	369,597	0.07
				<u>6,095,190</u>	<u>1.16</u>
Machinery					
6,255	IHI Corp.	JPN	JPY	676,564	0.13
16,451	FANUC Corp.	JPN	JPY	446,600	0.08
				<u>1,123,164</u>	<u>0.21</u>
Media					
122,139	Altice USA, Inc. 'A'	USA	USD	261,378	0.05
168,477	Clear Channel Outdoor Holdings, Inc.	USA	USD	197,118	0.04
				<u>458,496</u>	<u>0.09</u>
Metals & Mining					
359	Fortuna Mining Corp.	CAN	USD	2,348	—
				<u>2,348</u>	<u>—</u>
Oil, Gas & Consumable Fuels					
9,063	Golar LNG Ltd.	CMR	USD	373,305	0.07

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
281,052	PetroChina Co. Ltd. 'H'	CHN	HKD	242,204	0.05
1,510	Hess Corp.	USA	USD	209,196	0.04
				824,705	0.16
	Passenger Airlines				
144	JetBlue Airways Corp.	USA	USD	609	—
				609	—
	Pharmaceuticals				
9,628	UCB SA	BEL	EUR	1,894,384	0.36
2,408	Eli Lilly & Co.	USA	USD	1,877,108	0.36
17,944	Verona Pharma plc, ADR	GBR	USD	1,697,144	0.32
20,272	Novo Nordisk A/S, ADR	DNK	USD	1,399,174	0.27
28,718	Tarsus Pharmaceuticals, Inc.	USA	USD	1,163,366	0.22
15,391	AstraZeneca plc, ADR	GBR	USD	1,075,523	0.20
346	Innoviva, Inc.	USA	USD	6,951	—
65	ANI Pharmaceuticals, Inc.	USA	USD	4,241	—
				9,117,891	1.73
	Professional Services				
9,759	UL Solutions, Inc. 'A'	USA	USD	711,041	0.14
75,047	Dun & Bradstreet Holdings, Inc.	USA	USD	682,177	0.13
				1,393,218	0.27
	Semiconductors & Semiconductor Equipment				
12,852	SolarEdge Technologies, Inc.	USA	USD	262,181	0.05
130	Veeco Instruments, Inc.	USA	USD	2,641	—
				264,822	0.05
	Software				
10,569	Informatica, Inc. 'A'	USA	USD	257,355	0.05
9,446	Bitdeer Technologies Group 'A'	USA	USD	108,440	0.02
16	Tyler Technologies, Inc.	USA	USD	9,485	—
461	Core Scientific, Inc.	USA	USD	7,869	—
61	Alkami Technology, Inc.	USA	USD	1,839	—
218	Aurora Innovation, Inc. 'A'	USA	USD	1,142	—
17	Terawulf, Inc.	USA	USD	75	—
				386,205	0.07
	Specialty Retail				
4,798	Douglas AG	DEU	EUR	59,479	0.01
				59,479	0.01
	Technology Hardware, Storage & Peripherals				
6,402	Super Micro Computer, Inc.	USA	USD	313,762	0.06
				313,762	0.06
	Textiles, Apparel & Luxury Goods				
5,406	Skechers USA, Inc. 'A'	USA	USD	341,119	0.07
				341,119	0.07
	Water Utilities				
48	American Water Works Co., Inc.	USA	USD	6,677	—
				6,677	—
	Wireless Telecommunication Services				
1,568	Freenet AG	DEU	EUR	51,116	0.01
				51,116	0.01
	TOTAL SHARES			100,855,994	19.17
	WARRANTS				
	Aerospace & Defense				
3,039	Satellogic, Inc. 01/25/2027	USA	USD	1,284	—
				1,284	—
	Capital Markets				
7,316	Southport Acquisition Corp. 05/24/2028	USA	USD	1,828	—
2,354	Nabors Energy Transition Corp. II 09/05/2028	USA	USD	1,118	—
5,201	Target Global Acquisition I Corp. 12/31/2027	ISR	USD	131	—
				3,077	—
	Chemicals				
24,092	Danimer Scientific, Inc. 07/15/2025	USA	USD	14	—
				14	—

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
1,058	HomeToGo SE 12/31/2025	LUX	EUR	1	—
				1	—
IT Services					
355	Brand Engagement Network, Inc. 03/14/2029	USA	USD	11	—
				11	—
Professional Services					
266	Falcon's Beyond Global, Inc. 09/01/2027	USA	USD	189	—
				189	—
				4,576	—
TOTAL WARRANTS					
BONDS					
Convertible Bonds					
2,100,000	Delivery Hero SE, Reg. S 3.25% 02/21/2030	KOR	EUR	2,365,591	0.45
700,000	Just Eat Takeaway.com NV, Reg. S 1.25% 04/30/2026	GBR	EUR	815,190	0.16
800,000	Flight Centre Travel Group Ltd., Reg. S 1.625% 11/01/2028	AUS	AUD	513,489	0.10
198,000	MicroStrategy, Inc. 2.25% 06/15/2032	USA	USD	425,997	0.08
	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 07/22/2029	CHN	USD	255,150	0.05
400,600	Comcast Holdings Corp. 2% 10/15/2029	USA	USD	248,773	0.05
224,000	Peloton Interactive, Inc. 0% 02/15/2026	USA	USD	216,720	0.04
200,000	Telix Pharmaceuticals Ltd., Reg. S 2.375% 07/30/2029	AUS	AUD	165,689	0.03
200,000	Flight Centre Travel Group Ltd., Reg. S 2.5% 11/17/2027	AUS	AUD	128,767	0.02
100,000	Fresenius SE & Co. KGaA, Reg. S 0% 03/11/2028	DEU	EUR	125,006	0.02
100,000	Pharming Group NV, Reg. S 4.5% 04/25/2029	NLD	EUR	122,957	0.02
100,000	ams-OSRAM AG, Reg. S 2.125% 11/03/2027	AUT	EUR	111,175	0.02
142,000	Rogers Sugar, Inc. 6% 06/30/2030	CAN	CAD	108,960	0.02
91,000	Microchip Technology, Inc. 0.75% 06/01/2030	USA	USD	89,817	0.02
68,000	Alarm.com Holdings, Inc. 2.25% 06/01/2029	USA	USD	66,134	0.01
44,000	Super Micro Computer, Inc. 3.5% 03/01/2029	USA	USD	46,068	0.01
62,000	StorageVault Canada, Inc., 144A 5% 03/31/2028	CAN	CAD	44,596	0.01
30,000	BlackLine, Inc. 1% 06/01/2029	USA	USD	32,012	0.01
13,000	Haemonetics Corp. 2.5% 06/01/2029	USA	USD	12,964	—
11,000	Expedia Group, Inc. 0% 02/15/2026	USA	USD	10,719	—
7,000	Lyft, Inc. 0.625% 03/01/2029	USA	USD	7,497	—
				5,913,271	1.12
Corporate Bonds					
1,157,000	Jerrold Finco plc, Reg. S 7.875% 04/15/2030	GBR	GBP	1,638,584	0.31
1,075,000	Ardonagh Finco Ltd., Reg. S 6.875% 02/15/2031	GBR	EUR	1,304,340	0.25
673,011	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	717,118	0.14
500,000	Jerrold Finco plc, Reg. S 7.5% 06/15/2031	GBR	GBP	695,907	0.13
412,000	Kane Bidco Ltd., Reg. S 6.5% 02/15/2027	GBR	GBP	572,583	0.11
412,000	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 05/15/2030	DEU	EUR	496,218	0.09
300,000	Cidron Aida Finco SARL, Reg. S 9.125% 10/27/2031	LUX	GBP	421,803	0.08
200,000	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 06/15/2031	DEU	EUR	237,444	0.04
	Credicorp Capital Sociedad Titulizadora SA, Reg. S, 144A 10.1% 12/15/2043	PER	PEN	167,370	0.03
134,000	Whirlpool Corp. 6.5% 06/15/2033	USA	USD	134,555	0.03
100,000	X3G Mergesco SpA, Reg. S 7% 05/15/2030	ITA	EUR	113,844	0.02
				6,499,766	1.23
Government and Municipal Bonds					
11,000,000	US Treasury Bill 0% 07/22/2025	USA	USD	10,973,326	2.08
7,000,000	US Treasury Bill 0% 07/24/2025	USA	USD	6,981,396	1.33
5,000,000	US Treasury Bill 0% 07/17/2025	USA	USD	4,990,811	0.95
3,348,000	US Treasury Note 4% 03/31/2030	USA	USD	3,379,911	0.64
53,487,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	2,633,786	0.50
2,000,000	US Treasury Bill 0% 08/07/2025	USA	USD	1,991,273	0.38
2,000,000	US Treasury Bill 0% 09/11/2025	USA	USD	1,983,066	0.38
2,471,079	Provincia de Buenos Aires, Reg. S 6.625% 09/01/2037	ARG	USD	1,782,266	0.34
4,795,000	Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 08/12/2033	PER	PEN	1,474,210	0.28
1,898,974	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	1,382,909	0.26
1,218,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,284,110	0.24
1,382,601	Zambia Government Bond, Reg. S 5.75% 06/30/2033	ZMB	USD	1,272,868	0.24
19,863,000,000	Indonesia Government Bond 7.125% 06/15/2038	IDN	IDR	1,249,772	0.24
1,020,000	Turkiye Government Bond 7.25% 05/29/2032	TUR	USD	1,025,122	0.19

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	US Treasury Bill 0% 08/05/2025	USA	USD	995,868	0.19
969,000	Pakistan Government Bond, Reg. S 6% 04/08/2026	PAK	USD	955,289	0.18
3,580,800,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	919,138	0.17
925,000	Colombia Government Bond 8.375% 11/07/2054	COL	USD	881,340	0.17
50,600,000	Dominican Republic Government Bond, Reg. S 10.75% 06/01/2036	DOM	DOP	880,028	0.17
878,000	Colombia Government Bond 8.75% 11/14/2053	COL	USD	871,722	0.17
870,000	Colombia Government Bond 7.75% 11/07/2036	COL	USD	852,121	0.16
846,000	Ecopetrol SA 7.75% 02/01/2032	COL	USD	831,937	0.16
5,834,000,000	Paraguay Government Bond, Reg. S 8.5% 03/04/2035	PRY	PYG	706,604	0.13
957,000	Ecuador Government Bond, Reg. S 0% 07/31/2030	ECU	USD	694,351	0.13
622,000	Italy Government Bond 1.25% 02/17/2026	ITA	USD	610,531	0.12
2,079,000	Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 08/12/2035	PER	PEN	604,380	0.11
619,536	Ghana Government Bond, Reg. S 0% 07/03/2026	GHA	USD	602,038	0.11
590,000	South Africa Government Bond, Reg. S 7.95% 11/19/2054	ZAF	USD	563,984	0.11
453,000	Tunisian Government Bond, Reg. S 6.375% 07/15/2026	TUN	EUR	528,445	0.10
650,320	Argentina Government Bond 0.75% 07/09/2030	ARG	USD	520,256	0.10
385,000	El Salvador Government Bond, Reg. S 9.65% 11/21/2054	SLV	USD	397,513	0.08
6,977,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	368,961	0.07
531,852	Zambia Government Bond, Reg. S 0.5% 12/31/2053	ZMB	USD	366,400	0.07
3,500,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	EUR	365,814	0.07
18,950,000	Dominican Republic Government Bond, Reg. S 11.25% 09/15/2035	DOM	DOP	337,789	0.06
325,000	Pakistan Government Bond, Reg. S 6.875% 12/05/2027	PAK	USD	307,610	0.06
8,638,000	Argentina Government Bond, FRN 0% 12/15/2035	ARG	USD	297,579	0.06
287,000	El Salvador Government Bond, Reg. S 9.5% 07/15/2052	SLV	USD	295,251	0.06
12,497,000	Turkiye Government Bond 26.2% 10/05/2033	TUR	TRY	290,272	0.05
1,856,400,000	Colombia Titulos de Tesoreria 7.25% 10/26/2050	COL	COP	273,052	0.05
230,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	247,289	0.05
8,026,000	Turkiye Government Bond 31.08% 11/08/2028	TUR	TRY	190,516	0.04
194,799	Sri Lanka Government Bond, Reg. S 3.6% 02/15/2038	LKA	USD	158,628	0.03
175,759	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	142,300	0.03
465,000	Venezuela Government Bond, Reg. S 11.75% 10/21/2026	VEN	USD	93,976	0.02
118,677	Sri Lanka Government Bond, Reg. S 3.6% 06/15/2035	LKA	USD	81,699	0.02
89,604	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	80,084	0.02
82,744	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	77,883	0.01
125,000	Lebanon Government Bond, Reg. S 6.75% 11/29/2027	LBN	USD	23,794	—
				58,819,268	11.18
	Supranational				
211,870,000	European Bank for Reconstruction & Development 0% 07/11/2036	SP	TRY	403,574	0.08
				403,574	0.08
	TOTAL BONDS			71,635,879	13.61
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			172,496,449	32.78
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Financial Services				
19,011	FHLMC, FRN Preference 8.375%	USA	USD	270,907	0.05
5,487	FNMA, FRN Preference 8.25%	USA	USD	82,305	0.02
				353,212	0.07
	TOTAL SHARES			353,212	0.07
	BONDS				
	Convertible Bonds				
1,038,000	Dayforce, Inc. 0.25% 03/15/2026	USA	USD	1,003,746	0.19
888,000	Marriott Vacations Worldwide Corp. 0% 01/15/2026	USA	USD	860,008	0.16
836,000	Jazz Investments I Ltd. 2% 06/15/2026	USA	USD	847,077	0.16
850,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	837,037	0.16
693,413	EchoStar Corp. 3.875% 11/30/2030	USA	USD	818,227	0.16
800,000	Match Group Financeco 2, Inc., 144A 0.875% 06/15/2026	USA	USD	774,800	0.15
794,000	Repay Holdings Corp., 144A 0% 02/01/2026	USA	USD	764,225	0.15
646,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	746,534	0.14
763,000	DigitalOcean Holdings, Inc. 0% 12/01/2026	USA	USD	714,340	0.14
693,000	Okta, Inc. 0.125% 09/01/2025	USA	USD	689,535	0.13
698,000	Snap, Inc. 0.75% 08/01/2026	USA	USD	669,228	0.13
616,000	Dropbox, Inc. 0% 03/01/2026	USA	USD	611,996	0.12

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
565,000	GameStop Corp., 144A 0% 06/15/2032	USA	USD	607,940	0.12
464,000	WisdomTree, Inc., 144A 3.25% 08/15/2029	USA	USD	537,283	0.10
504,000	Mitek Systems, Inc. 0.75% 02/01/2026	USA	USD	495,742	0.09
522,000	Pebblebrook Hotel Trust 1.75% 12/15/2026	USA	USD	494,638	0.09
390,000	Q2 Holdings, Inc. 0.75% 06/01/2026	USA	USD	464,685	0.09
479,000	MGP Ingredients, Inc. 1.875% 11/15/2041	USA	USD	453,254	0.09
448,000	Pacira BioSciences, Inc. 0.75% 08/01/2025	USA	USD	445,223	0.08
457,000	Upstart Holdings, Inc. 0.25% 08/15/2026	USA	USD	434,150	0.08
466,000	Confluent, Inc. 0% 01/15/2027	USA	USD	431,050	0.08
471,000	Guardant Health, Inc. 0% 11/15/2027	USA	USD	428,322	0.08
424,000	LCI Industries, 144A 3% 03/01/2030	USA	USD	425,590	0.08
389,000	PROS Holdings, Inc., 144A 2.5% 07/01/2030	USA	USD	420,736	0.08
367,000	ANI Pharmaceuticals, Inc., 144A 2.25% 09/01/2029	USA	USD	416,374	0.08
386,000	Cracker Barrel Old Country Store, Inc., 144A 1.75% 09/15/2030	USA	USD	410,607	0.08
475,000	RealReal, Inc. (The) 4% 02/15/2031	USA	USD	376,913	0.07
366,000	Summit Hotel Properties, Inc. 1.5% 02/15/2026	USA	USD	355,020	0.07
350,000	Q2 Holdings, Inc. 0.125% 11/15/2025	USA	USD	345,450	0.07
289,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	342,422	0.06
352,000	Verint Systems, Inc. 0.25% 04/15/2026	USA	USD	338,448	0.06
311,000	Cheesecake Factory, Inc. (The), 144A 2% 03/15/2030	USA	USD	337,824	0.06
320,000	Encore Capital Group, Inc. 3.25% 10/01/2025	USA	USD	336,110	0.06
337,000	Unity Software, Inc. 0% 11/15/2026	USA	USD	315,432	0.06
208,000	Bloom Energy Corp. 3% 06/01/2028	USA	USD	308,152	0.06
283,000	GameStop Corp., 144A 0% 04/01/2030	USA	USD	306,347	0.06
294,000	Akamai Technologies, Inc., 144A 0.25% 05/15/2033	USA	USD	305,025	0.06
332,000	Etsy, Inc. 0.25% 06/15/2028	USA	USD	285,769	0.05
165,000	Astronics Corp., 144A 5.5% 03/15/2030	USA	USD	284,823	0.05
266,000	Xometry, Inc., 144A 0.75% 06/15/2030	USA	USD	271,554	0.05
269,000	Mesa Laboratories, Inc. 1.375% 08/15/2025	USA	USD	267,519	0.05
253,000	Alphatec Holdings, Inc., 144A 0.75% 03/15/2030	USA	USD	256,878	0.05
264,000	Affirm Holdings, Inc. 0% 11/15/2026	USA	USD	248,556	0.05
151,000	Upstart Holdings, Inc., 144A 2% 10/01/2029	USA	USD	247,640	0.05
351,000	Comcast Holdings Corp. 2% 11/15/2029	USA	USD	245,700	0.05
249,000	Travere Therapeutics, Inc. 2.5% 09/15/2025	USA	USD	245,564	0.05
239,000	Ziff Davis, Inc. 1.75% 11/01/2026	USA	USD	227,946	0.04
151,000	Groupon, Inc., 144A 6.25% 03/15/2027	USA	USD	210,780	0.04
137,000	Semtech Corp. 1.625% 11/01/2027	USA	USD	197,682	0.04
191,000	Alphatec Holdings, Inc. 0.75% 08/01/2026	USA	USD	189,397	0.04
182,000	Cracker Barrel Old Country Store, Inc. 0.625% 06/15/2026	USA	USD	174,265	0.03
167,000	Xometry, Inc. 1% 02/01/2027	USA	USD	169,505	0.03
153,000	A10 Networks, Inc., 144A 2.75% 04/01/2030	USA	USD	164,467	0.03
164,000	BioMarin Pharmaceutical, Inc. 1.25% 05/15/2027	USA	USD	154,988	0.03
151,000	Penguin Solutions, Inc., 144A 2% 08/15/2030	USA	USD	149,942	0.03
144,000	Alarm.com Holdings, Inc. 0% 01/15/2026	USA	USD	140,400	0.03
139,000	JBT Marel Corp. 0.25% 05/15/2026	USA	USD	138,597	0.03
139,000	Bentley Systems, Inc. 0.125% 01/15/2026	USA	USD	138,583	0.03
150,000	Snap, Inc. 0% 05/01/2027	USA	USD	136,123	0.03
1,235,000	Liberty Interactive LLC 3.75% 02/15/2030	USA	USD	135,850	0.03
134,000	Guess?, Inc. 3.75% 04/15/2028	USA	USD	127,367	0.02
137,000	Block, Inc. 0.25% 11/01/2027	USA	USD	122,786	0.02
98,000	Silvercorp Metals, Inc., 144A 4.75% 12/15/2029	CHN	USD	121,275	0.02
165,000	Opendoor Technologies, Inc., 144A 7% 05/15/2030	USA	USD	120,037	0.02
67,000	Core Scientific, Inc., 144A 3% 09/01/2029	USA	USD	115,642	0.02
90,000	Fortuna Mining Corp. 3.75% 06/30/2029	CAN	USD	114,084	0.02
93,000	Coinbase Global, Inc. 0.5% 06/01/2026	USA	USD	107,601	0.02
107,000	LCI Industries 1.125% 05/15/2026	USA	USD	103,335	0.02
100,000	fuboTV, Inc. 3.25% 02/15/2026	USA	USD	97,800	0.02
93,000	Cheesecake Factory, Inc. (The) 0.375% 06/15/2026	USA	USD	95,697	0.02
79,000	ON Semiconductor Corp. 0% 05/01/2027	USA	USD	93,824	0.02
103,000	Dynavax Technologies Corp., 144A 2% 03/15/2030	USA	USD	93,665	0.02
89,000	Qifu Technology, Inc., 144A 0.5% 04/01/2030	CHN	USD	87,532	0.02
71,000	Lumentum Holdings, Inc. 0.5% 12/15/2026	USA	USD	83,763	0.02
63,000	Alnylam Pharmaceuticals, Inc. 1% 09/15/2027	USA	USD	81,994	0.02
87,000	Bridgebio Pharma, Inc. 2.25% 02/01/2029	USA	USD	81,432	0.02
100,000	RealReal, Inc. (The) 1% 03/01/2028	USA	USD	78,999	0.01
75,000	American Water Capital Corp. 3.625% 06/15/2026	USA	USD	75,667	0.01
73,000	Golar LNG Ltd., 144A 2.75% 12/15/2030	CMR	USD	75,099	0.01

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
79,000	Encore Capital Group, Inc. 4% 03/15/2029	USA	USD	74,556	0.01
71,000	Integer Holdings Corp., 144A 1.875% 03/15/2030	USA	USD	74,124	0.01
58,000	Vertex, Inc. 0.75% 05/01/2029	USA	USD	69,630	0.01
74,000	Teladoc Health, Inc. 1.25% 06/01/2027	USA	USD	68,435	0.01
53,000	Shift4 Payments, Inc. 0% 12/15/2025	USA	USD	67,178	0.01
63,000	Hims & Hers Health, Inc., 144A 0% 05/15/2030	USA	USD	66,213	0.01
66,000	Rexford Industrial Realty LP, 144A 4.375% 03/15/2027	USA	USD	65,505	0.01
588,000	Liberty Interactive LLC 4% 11/15/2029	USA	USD	64,680	0.01
66,000	Okta, Inc. 0.375% 06/15/2026	USA	USD	63,294	0.01
38,000	PAR Technology Corp. 2.875% 04/15/2026	USA	USD	62,439	0.01
240,000	Inotiv, Inc. 3.25% 10/15/2027	USA	USD	58,500	0.01
48,000	Alkami Technology, Inc., 144A 1.5% 03/15/2030	USA	USD	56,616	0.01
59,000	CONMED Corp. 2.25% 06/15/2027	USA	USD	56,048	0.01
51,000	Affirm Holdings, Inc., 144A 0.75% 12/15/2029	USA	USD	54,034	0.01
59,000	Redfin Corp. 0.5% 04/01/2027	USA	USD	53,253	0.01
47,000	Super Micro Computer, Inc., 144A 0% 06/15/2030	USA	USD	52,828	0.01
50,000	BlackLine, Inc. 0% 03/15/2026	USA	USD	48,190	0.01
46,000	Nice Ltd. 0% 09/15/2025	ISR	USD	45,541	0.01
42,000	Grab Holdings Ltd., Reg. S 0% 06/15/2030	SGP	USD	44,932	0.01
50,000	Immunocore Holdings plc 2.5% 02/01/2030	GBR	USD	43,366	0.01
45,000	Rapid7, Inc. 0.25% 03/15/2027	USA	USD	41,962	0.01
41,000	Porch Group, Inc., 144A 6.75% 10/01/2028	USA	USD	40,975	0.01
43,000	Marriott Vacations Worldwide Corp. 3.25% 12/15/2027	USA	USD	40,140	0.01
40,000	Capital Southwest Corp. 5.125% 11/15/2029	USA	USD	39,525	0.01
22,000	Mirum Pharmaceuticals, Inc. 4% 05/01/2029	USA	USD	39,066	0.01
33,000	Eos Energy Enterprises, Inc., 144A 6.75% 06/15/2030	USA	USD	37,306	0.01
40,000	ON Semiconductor Corp. 0.5% 03/01/2029	USA	USD	37,118	0.01
35,000	Unity Software, Inc., 144A 0% 03/15/2030	USA	USD	35,858	0.01
33,000	Shake Shack, Inc. 0% 03/01/2028	USA	USD	35,413	0.01
35,000	PAR Technology Corp., 144A 1% 01/15/2030	USA	USD	35,066	0.01
35,000	Envista Holdings Corp. 1.75% 08/15/2028	USA	USD	32,572	0.01
36,000	Etsy, Inc. 0.125% 09/01/2027	USA	USD	32,175	0.01
33,000	PROS Holdings, Inc. 2.25% 09/15/2027	USA	USD	31,284	0.01
20,000	Snowflake, Inc., 144A 0% 10/01/2029	USA	USD	31,158	0.01
23,000	Wayfair, Inc. 3.5% 11/15/2028	USA	USD	31,128	0.01
20,000	Snowflake, Inc., 144A 0% 10/01/2027	USA	USD	30,440	0.01
28,000	Uber Technologies, Inc., 144A 0% 05/15/2028	USA	USD	29,806	0.01
27,000	Cloudflare, Inc., 144A 0% 06/15/2030	USA	USD	29,200	0.01
29,000	Sea Ltd. 0.25% 09/15/2026	SGP	USD	27,420	0.01
20,000	OSI Systems, Inc., 144A 2.25% 08/01/2029	USA	USD	27,180	0.01
20,000	Applied Digital Corp., 144A 2.75% 06/01/2030	USA	USD	26,031	–
19,000	Nutanix, Inc., 144A 0.5% 12/15/2029	USA	USD	21,578	–
20,000	MARA Holdings, Inc., 144A 2.125% 09/01/2031	USA	USD	21,338	–
23,000	BILL Holdings, Inc., 144A 0% 04/01/2030	USA	USD	19,464	–
13,000	Nebius Group NV, 144A 2% 06/05/2029	NLD	USD	17,202	–
18,000	DraftKings Holdings, Inc. 0% 03/15/2028	USA	USD	16,191	–
19,000	Terawulf, Inc., 144A 2.75% 02/01/2030	USA	USD	16,140	–
17,000	Jamf Holding Corp. 0.125% 09/01/2026	USA	USD	16,057	–
16,000	Hercules Capital, Inc., 144A 4.75% 09/01/2028	USA	USD	15,504	–
15,000	Snap, Inc. 0.125% 03/01/2028	USA	USD	13,028	–
13,000	Array Technologies, Inc., 144A 2.875% 07/01/2031	USA	USD	12,893	–
13,000	Cleanspark, Inc., 144A 0% 06/15/2030	USA	USD	12,788	–
12,000	Veeco Instruments, Inc. 2.875% 06/01/2029	USA	USD	12,756	–
14,000	MARA Holdings, Inc., 144A 0% 03/01/2030	USA	USD	12,621	–
13,000	Datadog, Inc., 144A 0% 12/01/2029	USA	USD	12,486	–
13,000	Trump Media & Technology Group Corp., 144A 0% 05/29/2028	USA	USD	12,350	–
12,000	Etsy, Inc. 0.125% 10/01/2026	USA	USD	11,625	–
1,119,000	Amyris, Inc. Escrow Account 1.5% 11/15/2026	USA	USD	10,071	–
9,000	Travere Therapeutics, Inc. 2.25% 03/01/2029	USA	USD	8,595	–
10,000	Repay Holdings Corp., 144A 2.875% 07/15/2029	USA	USD	8,295	–
7,000	Viavi Solutions, Inc. 1.625% 03/15/2026	USA	USD	7,079	–
7,000	Etsy, Inc., 144A 1% 06/15/2030	USA	USD	6,685	–
4,000	NCL Corp. Ltd. 1.125% 02/15/2027	USA	USD	3,940	–
269,000	Danimer Scientific, Inc., 144A 3.25% 12/15/2026	USA	USD	2,858	–
1,000	Shopify, Inc. 0.125% 11/01/2025	CAN	USD	1,015	–
				28,222,361	5.36

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Corporate Bonds					
2,587,000	American Airlines Group, Inc., 144A 10.75% 02/15/2026	USA	USD	2,591,368	0.49
2,016,000	K Hovnanian Enterprises, Inc., 144A 11.75% 09/30/2029	USA	USD	2,187,985	0.42
1,300,000	CommScope LLC, 144A 9.5% 12/15/2031	USA	USD	1,362,332	0.26
849,000	XPLR Infrastructure Operating Partners LP, 144A 8.625% 03/15/2033	USA	USD	910,592	0.17
910,239	Samarco Mineracao SA, Reg. S 9.5% 06/30/2031	BRA	USD	895,384	0.17
843,000	Turkiye Vakiflar Bankasi TAO, Reg. S 10.117% Perpetual	TUR	USD	882,493	0.17
834,000	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 01/17/2034	TUR	USD	870,863	0.16
925,895	EchoStar Corp. 6.75% 11/30/2030	USA	USD	845,680	0.16
728,000	Akbank TAS, Reg. S 9.369% Perpetual	TUR	USD	743,611	0.14
919,000	Guitar Center, Inc., 144A 8.5% 01/15/2026	USA	USD	739,974	0.14
480,000	XPLR Infrastructure Operating Partners LP, 144A 8.375% 01/15/2031	USA	USD	513,064	0.10
500,000	K Hovnanian Enterprises, Inc., 144A 8% 09/30/2028	USA	USD	509,900	0.10
440,915	EchoStar Corp. 10.75% 11/30/2029	USA	USD	454,517	0.09
549,000	Xerox Holdings Corp., 144A 5.5% 08/15/2028	USA	USD	420,179	0.08
534,000	CSC Holdings LLC, 144A 5.75% 01/15/2030	USA	USD	264,656	0.05
265,000	Moss Creek Resources Holdings, Inc., 144A 8.25% 09/01/2031	USA	USD	257,962	0.05
237,000	S&S Holdings LLC, 144A 8.375% 10/01/2031	USA	USD	231,813	0.04
189,420	Gol Finance, Inc., 144A 14.375% 06/06/2030	BRA	USD	182,790	0.03
173,000	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	179,750	0.03
194,000	Vital Energy, Inc., 144A 7.875% 04/15/2032	USA	USD	166,024	0.03
125,000	Community Health Systems, Inc., 144A 4.75% 02/15/2031	USA	USD	106,966	0.02
90,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	91,112	0.02
64,000	Uniti Group LP, 144A 8.625% 06/15/2032	USA	USD	64,705	0.01
283,000	Azul Secured Finance LLP 11.93% 08/28/2028	BRA	USD	52,355	0.01
44,000	Civitas Resources, Inc., 144A 9.625% 06/15/2033	USA	USD	45,141	0.01
37,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	37,402	0.01
256,000	Zhenro Properties Group Ltd., Reg. S 6.63% 01/07/2026	CHN	USD	1,792	—
				15,610,410	2.96
Government and Municipal Bonds					
18,500,000	US Treasury Bill 0% 09/02/2025	USA	USD	18,362,123	3.49
1,747,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	1,678,660	0.32
1,836,295	Argentina Government Bond 4.125% 07/09/2046	ARG	USD	1,210,125	0.23
3,601,000	Peru Government Bond, Reg. S 7.6% 08/12/2039	PER	PEN	1,081,824	0.21
1,000,000	US Treasury Bill 0% 09/09/2025	USA	USD	991,812	0.19
596,000	Petroleos Mexicanos 8.75% 06/02/2029	MEX	USD	617,851	0.12
514,000	Provincia de Cordoba, Reg. S 9.75% 07/02/2032	ARG	USD	516,185	0.10
293,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	291,148	0.05
134,500,000	Development Bank of Kazakhstan JSC, Reg. S 13.489% 05/23/2028	KAZ	KZT	237,078	0.04
				24,986,806	4.75
				68,819,577	13.07
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
				69,172,789	13.14
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 Escrow Account**	USA	USD	—	—
1,310	Pershing Square Holdings Gp LLC Rights **	USA	USD	—	—
				—	—
Oil, Gas & Consumable Fuels					
350,640	Gazprom PJSC, ADR**	RUS	USD	—	—
				—	—
Passenger Airlines					
10,383,477	Gol Finance SA*	BRA	USD	19,417	—
				19,417	—
Real Estate Management & Development					
286,352	ESR Group Ltd., Reg. S, 144A**	CHN	HKD	474,217	0.09
				474,217	0.09
TOTAL SHARES				493,634	0.09

Franklin Alternative Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
WARRANTS					
Capital Markets					
4,541	Spree Acquisition Corp. 1 Ltd. 12/22/2028**	ISR	USD	—	—
				—	—
Semiconductors & Semiconductor Equipment					
32,700	Maxeon Solar Technologies Ltd. 01/15/2028**	USA	USD	4,875	—
				4,875	—
Specialty Retail					
6,575	Teract SA 11/16/2025**	FRA	EUR	—	—
				—	—
TOTAL WARRANTS				4,875	—
BONDS					
Convertible Bonds					
1,383,000	Shift Technologies, Inc., 144A 4.75% 05/15/2026**	USA	USD	8,644	0.01
924,000	Fisker, Inc., 144A 2.5% 09/15/2026**	USA	USD	5,775	—
				14,419	0.01
Corporate Bonds					
71,375,000	ICBC Standard Bank plc, Reg. S, 144A 0% 12/18/2025**	GBR	EGP	1,269,655	0.24
2,864,923	Ligado Networks LLC, 144A 15.5% 11/01/2023§	USA	USD	988,398	0.19
1,134,151	Atlas Securities, Inc. 0% 02/08/2028**	USA	USD	974,161	0.19
767,000	Kaisa Group Holdings Ltd., Reg. S 8.5% 06/30/2023§	CHN	USD	34,515	0.01
510,000	Kaisa Group Holdings Ltd., Reg. S 11.25% 04/16/2025§	CHN	USD	22,950	—
476,000	Kaisa Group Holdings Ltd., Reg. S 11.95% 10/22/2022§	CHN	USD	21,420	—
1,430,000	Zhenro Properties Group Ltd. 8% 03/06/2023§	CHN	USD	6,564	—
353,000	GOL Equity Finance SA Escrow Account, 144A 1% 07/15/2025**	BRA	USD	—	—
				3,317,663	0.63
Government and Municipal Bonds					
1,149,000	Lebanon Government Bond, Reg. S 6.1% 10/04/2022§	LBN	USD	215,834	0.04
545,000	Venezuela Government Bond, Reg. S 7.65% 04/21/2025§	VEN	USD	88,617	0.02
549,000	Venezuela Government Bond, Reg. S 9% 05/07/2023§	VEN	USD	88,480	0.01
256,000	Lebanon Government Bond, Reg. S 6.25% 11/04/2024§	LBN	USD	48,352	0.01
256,000	Lebanon Government Bond, Reg. S 6.15% 06/19/2020§	LBN	USD	48,278	0.01
256,000	Lebanon Government Bond, Reg. S 6% 01/27/2023§	LBN	USD	48,144	0.01
256,000	Lebanon Government Bond, Reg. S 6.375% 03/09/2020§	LBN	USD	48,141	0.01
				585,846	0.11
TOTAL BONDS				3,917,928	0.75
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				4,416,437	0.84
TOTAL INVESTMENTS				246,085,675	46.76

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

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				
892,712	Gilead Sciences, Inc.	USA	USD	98,974,980	7.81
193,873	Vertex Pharmaceuticals, Inc.	USA	USD	86,312,260	6.81
298,592	Amgen, Inc.	USA	USD	83,369,872	6.57
372,502	Ascendis Pharma A/S, ADR	DNK	USD	64,293,845	5.07
108,130	Regeneron Pharmaceuticals, Inc.	USA	USD	56,768,250	4.48
521,300	Insmed, Inc.	USA	USD	52,463,632	4.14
89,315	Argenx SE, ADR	NLD	USD	49,232,214	3.88
783,580	Merus NV	NLD	USD	41,216,308	3.25
748,231	PTC Therapeutics, Inc.	USA	USD	36,543,602	2.88
289,740	Neurocrine Biosciences, Inc.	USA	USD	36,417,421	2.87
110,515	Alnylam Pharmaceuticals, Inc.	USA	USD	36,037,836	2.84
1,685,783	Arcutis Biotherapeutics, Inc.	USA	USD	23,634,678	1.86
1,174,040	ARS Pharmaceuticals, Inc.	USA	USD	20,486,998	1.62
374,752	Mirum Pharmaceuticals, Inc.	USA	USD	19,071,129	1.50
1,495,869	Benitec Biopharma, Inc.	AUS	USD	17,501,667	1.38
1,176,814	Centessa Pharmaceuticals plc, ADR	USA	USD	15,463,336	1.22
1,133,557	Mineralys Therapeutics, Inc.	USA	USD	15,337,026	1.21
1,036,500	uniQure NV	NLD	USD	14,448,810	1.14
321,623	Bridgebio Pharma, Inc.	USA	USD	13,887,681	1.10
485,115	CG oncology, Inc.	USA	USD	12,612,990	0.99
384,026	Vaxcyte, Inc.	USA	USD	12,484,685	0.98
401,819	Crinetics Pharmaceuticals, Inc.	USA	USD	11,556,315	0.91
259,931	Apogee Therapeutics, Inc.	USA	USD	11,288,803	0.89
1,552,651	Day One Biopharmaceuticals, Inc.	USA	USD	10,092,232	0.80
1,017,411	Syndax Pharmaceuticals, Inc.	USA	USD	9,528,054	0.75
1,489,019	Aura Biosciences, Inc.	USA	USD	9,321,259	0.74
3,724,500	CytomX Therapeutics, Inc.	USA	USD	8,454,615	0.67
200,385	Praxis Precision Medicines, Inc.	USA	USD	8,426,189	0.66
337,864	Janux Therapeutics, Inc.	USA	USD	7,804,658	0.62
516,946	Spyre Therapeutics, Inc.	USA	USD	7,738,682	0.61
98,294	Nuvalent, Inc. 'A'	USA	USD	7,499,832	0.59
657,827	Oruka Therapeutics, Inc.	USA	USD	7,374,241	0.58
123,300	Zealand Pharma A/S 'A'	DNK	DKK	6,914,928	0.55
873,295	Abivax SA, ADR	FRA	USD	6,680,707	0.53
182,133	Ultragenyx Pharmaceutical, Inc.	USA	USD	6,622,356	0.52
638,187	ORIC Pharmaceuticals, Inc.	USA	USD	6,477,598	0.51
2,862,670	Achieve Life Sciences, Inc.	USA	USD	6,469,634	0.51
842,143	Cullinan Therapeutics, Inc.	USA	USD	6,341,337	0.50
161,828	Revolution Medicines, Inc.	USA	USD	5,953,652	0.47
1,605,000	Akebia Therapeutics, Inc.	USA	USD	5,842,200	0.46
318,900	Sionna Therapeutics, Inc.	USA	USD	5,532,915	0.44
165,650	Xenon Pharmaceuticals, Inc.	CAN	USD	5,184,845	0.41
1,032,200	Solid Biosciences, Inc.	USA	USD	5,026,814	0.40
225,376	AnaptysBio, Inc.	USA	USD	5,003,347	0.39
506,243	Dyne Therapeutics, Inc.	USA	USD	4,819,433	0.38
50,637	Soleno Therapeutics, Inc.	USA	USD	4,242,368	0.33
216,700	Newamsterdam Pharma Co. NV	NLD	USD	3,924,437	0.31
91,900	Cytokinetics, Inc.	USA	USD	3,036,376	0.24
147,384	Sarepta Therapeutics, Inc.	USA	USD	2,520,266	0.20
1,262,196	HilleVax, Inc.	USA	USD	2,511,770	0.20
10,015	BeOne Medicines Ltd., ADR	CHN	USD	2,424,331	0.19
339,248	Jasper Therapeutics, Inc.	USA	USD	1,882,826	0.15
1,478,586	Acumen Pharmaceuticals, Inc.	USA	USD	1,715,160	0.14
447,100	Kyverna Therapeutics, Inc.	USA	USD	1,372,597	0.11
2,002,040	Satellos Bioscience, Inc.	CAN	CAD	1,014,436	0.08
163,575	Olema Pharmaceuticals, Inc.	USA	USD	696,830	0.05
150,900	Engene Holdings, Inc.	CAN	USD	549,276	0.04
327,430	Artiva Biotherapeutics, Inc.	KOR	USD	494,419	0.04
1,263,048	Applied Therapeutics, Inc.	USA	USD	392,934	0.03
120,200	IN8bio, Inc. ^a	USA	USD	251,218	0.02
				1,009,543,110	79.62

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
563,626	Guardant Health, Inc.	USA	USD	29,331,097	2.32
				29,331,097	2.32
Life Sciences Tools & Services					
669,970	Avantor, Inc.	USA	USD	9,017,796	0.71
15,330	Thermo Fisher Scientific, Inc.	USA	USD	6,215,702	0.49
19,700	Sartorius AG Preference	DEU	EUR	5,017,547	0.40
19,900	Sartorius Stedim Biotech	FRA	EUR	4,761,323	0.37
				25,012,368	1.97
Pharmaceuticals					
417,507	Jazz Pharmaceuticals plc	USA	USD	44,305,843	3.49
365,055	AstraZeneca plc, ADR	GBR	USD	25,510,043	2.01
25,877	Eli Lilly & Co.	USA	USD	20,171,898	1.59
1,912,363	EyePoint Pharmaceuticals, Inc.	USA	USD	17,995,336	1.42
759,900	Ocular Therapeutix, Inc.	USA	USD	7,051,872	0.56
333,825	Structure Therapeutics, Inc., ADR	USA	USD	6,923,531	0.55
1,100,717	Continuum Therapeutics, Inc. 'A'	USA	USD	4,369,846	0.34
318,893	MBX Biosciences, Inc.	USA	USD	3,638,569	0.29
827,800	Terns Pharmaceuticals, Inc.	USA	USD	3,087,694	0.24
2,524,000	Context Therapeutics, Inc.	USA	USD	1,653,725	0.13
733,587	Alto Neuroscience, Inc.	USA	USD	1,613,891	0.13
				136,322,248	10.75
	TOTAL SHARES			1,200,208,823	94.66
WARRANTS					
Pharmaceuticals					
151,400	Nuvation Bio, Inc. 07/07/2027	USA	USD	40,863	—
				40,863	—
	TOTAL WARRANTS			40,863	—
BONDS					
Government and Municipal Bonds					
20,000,000	US Treasury Bill 0% 07/22/2025	USA	USD	19,951,501	1.57
				19,951,501	1.57
	TOTAL BONDS			19,951,501	1.57
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,220,201,187	96.23
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
SHARES					
Biotechnology					
1,158,300	Olema Pharmaceuticals, Inc.^	USA	USD	4,934,358	0.39
527,641	Engine Holdings, Inc.^	CAN	USD	1,920,613	0.15
				6,854,971	0.54
	TOTAL SHARES			6,854,971	0.54
WARRANTS					
Biotechnology					
1,243,523	Benitec Biopharma, Inc. 08/11/2028	AUS	USD	14,549,095	1.15
1,301,100	Achieve Life Sciences, Inc. 06/26/2030	USA	USD	13,011	—
				14,562,106	1.15
	TOTAL WARRANTS			14,562,106	1.15
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			21,417,077	1.69
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES					
Biotechnology					
177,676	Carmot Therapeutics, Inc. Escrow Account**	USA	USD	881,346	0.07
				881,346	0.07
Health Care Equipment & Supplies					
3,323,313	Sanofi SA Escrow Account**	USA	USD	—	—
				—	—

Franklin Biotechnology Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Household Products				
2,647,057	Candid Therapeutics, Inc. 'B' Preference**	USA	USD	2,247,963	0.18
				<u>2,247,963</u>	<u>0.18</u>
	Real Estate Management & Development				
1,589,570	Lycia Therapeutics, Inc. 'C' Preference**	JPN	USD	2,455,997	0.19
				<u>2,455,997</u>	<u>0.19</u>
	TOTAL SHARES			<u>5,585,306</u>	<u>0.44</u>
	WARRANTS				
	Biotechnology				
3,606,002	IN8bio, Inc. 10/04/2027**	USA	USD	65,683	0.01
				<u>65,683</u>	<u>0.01</u>
	TOTAL WARRANTS			<u>65,683</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			5,650,989	0.45
	TOTAL INVESTMENTS			<u>1,247,269,253</u>	<u>98.37</u>

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

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
	Broadline Retail				
1,837	Amazon.com, Inc.	USA	USD	403,020	8.43
89	MercadoLibre, Inc.	BRA	USD	232,613	4.87
2,002	Coupang, Inc.	KOR	USD	59,980	1.25
749	eBay, Inc.	USA	USD	55,771	1.17
1,060	Global-e Online Ltd.	ISR	USD	35,552	0.74
572	Prosus NV	CHN	EUR	32,093	0.67
101	Naspers Ltd. 'N'	ZAF	ZAR	31,513	0.66
202	PDD Holdings, Inc., ADR	CHN	USD	21,141	0.44
1,484	Alibaba Group Holding Ltd.	CHN	HKD	21,007	0.44
123	Etsy, Inc.	USA	USD	6,170	0.13
				898,860	18.80
	Capital Markets				
184	Coinbase Global, Inc. 'A'	USA	USD	64,490	1.35
363	Robinhood Markets, Inc. 'A'	USA	USD	33,988	0.71
				98,478	2.06
	Commercial Services & Supplies				
716	Copart, Inc.	USA	USD	35,134	0.73
223	RB Global, Inc.	CAN	USD	23,680	0.50
658	ACV Auctions, Inc. 'A'	USA	USD	10,673	0.22
179	Liquidity Services, Inc.	USA	USD	4,223	0.09
				73,710	1.54
	Consumer Finance				
22	Dave, Inc.	USA	USD	5,905	0.12
				5,905	0.12
	Consumer Staples Distribution & Retail				
131	Costco Wholesale Corp.	USA	USD	129,682	2.71
478	Walmart, Inc.	USA	USD	46,739	0.98
880	Maplebear, Inc.	USA	USD	39,811	0.83
				216,232	4.52
	Diversified Consumer Services				
85	Duolingo, Inc. 'A'	USA	USD	34,852	0.73
				34,852	0.73
	Entertainment				
149	Netflix, Inc.	USA	USD	199,530	4.18
888	Sea Ltd., ADR	SGP	USD	142,027	2.97
1,128	ROBLOX Corp. 'A'	USA	USD	118,666	2.48
98	Spotify Technology SA	USA	USD	75,199	1.57
2,290	Nintendo Co. Ltd., ADR	JPN	USD	55,006	1.15
				590,428	12.35
	Equity Real Estate Investment Trusts (REITs)				
41	Prologis, Inc.	USA	USD	4,310	0.09
				4,310	0.09
	Financial Services				
190	Mastercard, Inc. 'A'	USA	USD	106,769	2.23
277	Visa, Inc. 'A'	USA	USD	98,349	2.06
2,056	Toast, Inc. 'A'	USA	USD	91,060	1.91
1,249	Affirm Holdings, Inc. 'A'	USA	USD	86,356	1.81
3,135	Adyen NV, ADR	NLD	USD	57,402	1.20
392	Shift4 Payments, Inc. 'A'	USA	USD	38,851	0.81
154	Jack Henry & Associates, Inc.	USA	USD	27,746	0.58
260	PayPal Holdings, Inc.	USA	USD	19,323	0.40
				525,856	11.00
	Ground Transportation				
1,498	Uber Technologies, Inc.	USA	USD	139,763	2.92
162	XPO, Inc.	USA	USD	20,459	0.43
572	Lyft, Inc. 'A'	USA	USD	9,015	0.19
				169,237	3.54
	Health Care Technology				
886	Doximity, Inc. 'A'	USA	USD	54,347	1.14
				54,347	1.14

Franklin Disruptive Commerce Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Hotels, Restaurants & Leisure					
1,164	DoorDash, Inc. 'A'	USA	USD	286,938	6.00
35	Booking Holdings, Inc.	USA	USD	202,623	4.24
947	MakeMyTrip Ltd.	IND	USD	92,825	1.94
232	Expedia Group, Inc.	USA	USD	39,134	0.82
178	Airbnb, Inc. 'A'	USA	USD	23,556	0.49
1,218	Meituan, Reg. S 'B', 144A	CHN	HKD	19,593	0.41
148	Delivery Hero SE, Reg. S, 144A	KOR	EUR	4,017	0.09
				<u>668,686</u>	<u>13.99</u>
Interactive Media & Services					
273	Meta Platforms, Inc. 'A'	USA	USD	201,499	4.21
358	Alphabet, Inc. 'A'	USA	USD	63,090	1.32
677	Tencent Holdings Ltd.	CHN	HKD	43,623	0.91
172	Scout24 SE, Reg. S, 144A	DEU	EUR	23,744	0.50
1,330	Trustpilot Group plc, Reg. S, 144A	GBR	GBP	4,426	0.09
				<u>336,382</u>	<u>7.03</u>
IT Services					
2,943	Shopify, Inc. 'A'	CAN	USD	339,475	7.10
165	GoDaddy, Inc. 'A'	USA	USD	29,710	0.62
147	Wix.com Ltd.	ISR	USD	23,294	0.49
				<u>392,479</u>	<u>8.21</u>
Media					
281	Trade Desk, Inc. (The) 'A'	USA	USD	20,229	0.42
				<u>20,229</u>	<u>0.42</u>
Professional Services					
211	TransUnion	USA	USD	18,568	0.39
				<u>18,568</u>	<u>0.39</u>
Software					
440	AppLovin Corp. 'A'	USA	USD	154,035	3.22
773	Life360, Inc.	USA	USD	50,438	1.06
234	Manhattan Associates, Inc.	USA	USD	46,208	0.97
402	Descartes Systems Group, Inc. (The)	CAN	USD	40,861	0.85
49	HubSpot, Inc.	USA	USD	27,275	0.57
13	Fair Isaac Corp.	USA	USD	23,764	0.50
385	Samsara, Inc. 'A'	USA	USD	15,315	0.32
				<u>357,896</u>	<u>7.49</u>
Specialty Retail					
440	Carvana Co. 'A'	USA	USD	148,263	3.10
2,023	Chewy, Inc. 'A'	USA	USD	86,220	1.80
1,035	ZOZO, Inc.	JPN	JPY	11,183	0.24
				<u>245,666</u>	<u>5.14</u>
Trading Companies & Distributors					
900	Fastenal Co.	USA	USD	37,800	0.79
21	WW Grainger, Inc.	USA	USD	21,845	0.46
				<u>59,645</u>	<u>1.25</u>
TOTAL SHARES				<u>4,771,766</u>	<u>99.81</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>4,771,766</u>	<u>99.81</u>
TOTAL INVESTMENTS				<u>4,771,766</u>	<u>99.81</u>

Schedule of Investments, June 30, 2025

Franklin Diversified Balanced Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Aerospace & Defense					
556	Axon Enterprise, Inc.	USA	USD	390,793	0.25
145	TransDigm Group, Inc.	USA	USD	187,184	0.12
				<u>577,977</u>	<u>0.37</u>
Automobiles					
18,288	General Motors Co.	USA	USD	763,999	0.48
1,329	Ferrari NV	ITA	EUR	552,733	0.35
36,000	BYD Co. Ltd. 'H'	CHN	HKD	475,844	0.30
				<u>1,792,576</u>	<u>1.13</u>
Banks					
30,082	UniCredit SpA	ITA	EUR	1,713,148	1.08
86,533	Standard Chartered plc	GBR	GBP	1,215,667	0.77
173,831	NatWest Group plc	GBR	GBP	1,036,383	0.66
12,651	Citigroup, Inc.	USA	USD	914,176	0.58
7,160	Hana Financial Group, Inc.	KOR	KRW	387,179	0.24
51,694	Barclays plc	GBR	GBP	202,781	0.13
				<u>5,469,334</u>	<u>3.46</u>
Beverages					
58,000	Arca Continental SAB de CV	MEX	MXN	520,419	0.33
3,835	Monster Beverage Corp.	USA	USD	203,934	0.13
				<u>724,353</u>	<u>0.46</u>
Biotechnology					
2,644	Vertex Pharmaceuticals, Inc.	USA	USD	999,286	0.63
3,359	AbbVie, Inc.	USA	USD	529,307	0.34
2,115	Gilead Sciences, Inc.	USA	USD	199,066	0.13
366	Regeneron Pharmaceuticals, Inc.	USA	USD	163,123	0.10
				<u>1,890,782</u>	<u>1.20</u>
Broadline Retail					
7,841	Amazon.com, Inc.	USA	USD	1,460,365	0.92
190	MercadoLibre, Inc.	BRA	USD	421,571	0.27
8,500	Ryohin Keikaku Co. Ltd.	JPN	JPY	346,067	0.22
27,000	Alibaba Group Holding Ltd.	CHN	HKD	324,471	0.21
19,750	JD.com, Inc. 'A'	CHN	HKD	273,834	0.17
5,325	Wesfarmers Ltd.	AUS	AUD	252,281	0.16
1,600	Dollarama, Inc.	CAN	CAD	191,383	0.12
				<u>3,269,972</u>	<u>2.07</u>
Building Products					
1,800	Trane Technologies plc	USA	USD	668,397	0.42
690	Carlisle Cos., Inc.	USA	USD	218,724	0.14
1,957	Cie de Saint-Gobain SA	FRA	EUR	195,169	0.12
				<u>1,082,290</u>	<u>0.68</u>
Capital Markets					
15,440	SEI Investments Co.	USA	USD	1,177,842	0.75
590,457	Pantheon Infrastructure plc	GBR	GBP	691,492	0.44
8,389	3i Group plc	GBR	GBP	403,032	0.25
175	Partners Group Holding AG	CHE	CHF	194,369	0.12
				<u>2,466,735</u>	<u>1.56</u>
Chemicals					
1,070	Sherwin-Williams Co. (The)	USA	USD	311,894	0.20
1,171	Ecolab, Inc.	USA	USD	267,850	0.17
3,175	DuPont de Nemours, Inc.	USA	USD	184,875	0.11
				<u>764,619</u>	<u>0.48</u>
Commercial Services & Supplies					
2,127	Cintas Corp.	USA	USD	402,432	0.26
25,731	Brambles Ltd.	AUS	AUD	337,352	0.21
12,935	Securitas AB 'B'	SWE	SEK	164,410	0.10
				<u>904,194</u>	<u>0.57</u>
Communications Equipment					
10,044	Cisco Systems, Inc.	USA	USD	591,581	0.37
6,313	Arista Networks, Inc.	USA	USD	548,311	0.35

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
454	Motorola Solutions, Inc.	USA	USD	162,052	0.10
				1,301,944	0.82
	Consumer Staples Distribution & Retail				
14,460	Walmart, Inc.	USA	USD	1,200,305	0.76
1,300	Loblaw Cos. Ltd.	CAN	CAD	182,551	0.11
1,672	BJ's Wholesale Club Holdings, Inc.	USA	USD	153,055	0.10
				1,535,911	0.97
	Diversified Telecommunication Services				
28,302	Deutsche Telekom AG	DEU	EUR	879,456	0.56
18,712	Hellenic Telecommunications Organization SA	GRC	EUR	302,012	0.19
22,309	Saudi Telecom Co.	SAU	SAR	214,832	0.13
				1,396,300	0.88
	Electric Utilities				
5,486	NRG Energy, Inc.	USA	USD	747,860	0.47
45,411	Iberdrola SA	ESP	EUR	741,643	0.47
2,158	Entergy Corp.	USA	USD	152,276	0.10
				1,641,779	1.04
	Electrical Equipment				
42,700	Mitsubishi Electric Corp.	JPN	JPY	779,688	0.50
7,100	Fujikura Ltd.	JPN	JPY	317,075	0.20
31,000	WEG SA	BRA	BRL	207,218	0.13
3,493	ABB Ltd.	CHE	CHF	177,708	0.11
				1,481,689	0.94
	Electronic Equipment, Instruments & Components				
17,000	Delta Electronics, Inc.	TWN	TWD	204,224	0.13
				204,224	0.13
	Energy Equipment & Services				
5,693	TechnipFMC plc	GBR	USD	166,448	0.11
				166,448	0.11
	Entertainment				
869	Netflix, Inc.	USA	USD	987,906	0.62
5,200	Sea Ltd., ADR	SGP	USD	706,047	0.45
1,072	Spotify Technology SA	USA	USD	698,322	0.44
				2,392,275	1.51
	Financial Services				
17,606	PayPal Holdings, Inc.	USA	USD	1,110,809	0.70
1,957	Mastercard, Inc. 'A'	USA	USD	933,585	0.59
2,758	Visa, Inc. 'A'	USA	USD	831,298	0.53
21,185	Investor AB 'B'	SWE	SEK	532,946	0.34
				3,408,638	2.16
	Ground Transportation				
2,327	Uber Technologies, Inc.	USA	USD	184,311	0.12
				184,311	0.12
	Health Care Equipment & Supplies				
5,952	Boston Scientific Corp.	USA	USD	542,726	0.34
1,133	IDEXX Laboratories, Inc.	USA	USD	515,874	0.33
3,695	Abbott Laboratories	USA	USD	426,637	0.27
5,129	Edwards Lifesciences Corp.	USA	USD	340,540	0.21
371	Intuitive Surgical, Inc.	USA	USD	171,149	0.11
				1,996,926	1.26
	Health Care Providers & Services				
1,461	HCA Healthcare, Inc.	USA	USD	475,155	0.30
303	McKesson Corp.	USA	USD	188,491	0.12
				663,646	0.42
	Health Care Technology				
1,158	Veeva Systems, Inc. 'A'	USA	USD	283,103	0.18
				283,103	0.18
	Hotels, Restaurants & Leisure				
396	Booking Holdings, Inc.	USA	USD	1,946,211	1.23
1,350	DoorDash, Inc. 'A'	USA	USD	282,515	0.18
17,400	Meituan, Reg. S 'B', 144A	CHN	HKD	237,614	0.15
				2,466,340	1.56

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Products					
8,196	Procter & Gamble Co. (The)	USA	USD	1,108,525	0.70
				1,108,525	0.70
Industrial Conglomerates					
18,100	Hitachi Ltd.	JPN	JPY	446,594	0.28
				446,594	0.28
Insurance					
7,700	iA Financial Corp., Inc.	CAN	CAD	716,634	0.46
1,770	Erie Indemnity Co. 'A'	USA	USD	521,090	0.33
4,268	NN Group NV	NLD	EUR	241,087	0.15
				1,478,811	0.94
Interactive Media & Services					
16,218	Alphabet, Inc. 'A'	USA	USD	2,426,332	1.53
2,019	Meta Platforms, Inc. 'A'	USA	USD	1,265,082	0.80
66,000	Kuaishou Technology, Reg. S, 144A	CHN	HKD	454,825	0.29
9,322	Pinterest, Inc. 'A'	USA	USD	283,787	0.18
				4,430,026	2.80
IT Services					
4,191	VeriSign, Inc.	USA	USD	1,027,515	0.65
24,122	Tata Consultancy Services Ltd.	IND	INR	826,909	0.52
18,758	Infosys Ltd.	IND	INR	297,508	0.19
				2,151,932	1.36
Leisure Products					
12,761	Mattel, Inc.	USA	USD	213,631	0.14
				213,631	0.14
Life Sciences Tools & Services					
507	Mettler-Toledo International, Inc.	USA	USD	505,610	0.32
2,011	Agilent Technologies, Inc.	USA	USD	201,467	0.13
				707,077	0.45
Machinery					
4,500	IHI Corp.	JPN	JPY	413,207	0.26
35,000	Techtronic Industries Co. Ltd.	HKG	HKD	327,848	0.21
25,437	Atlas Copco AB 'B'	SWE	SEK	307,343	0.19
1,051	Illinois Tool Works, Inc.	USA	USD	220,603	0.14
				1,269,001	0.80
Metals & Mining					
1,316	Reliance, Inc.	USA	USD	350,687	0.22
39,419	Fortescue Ltd.	AUS	AUD	336,389	0.21
1,200	Franco-Nevada Corp.	CAN	CAD	167,252	0.11
				854,328	0.54
Oil, Gas & Consumable Fuels					
9,583	Williams Cos., Inc. (The)	USA	USD	510,979	0.32
4,712	EOG Resources, Inc.	USA	USD	478,460	0.30
13,600	Suncor Energy, Inc.	CAN	CAD	432,484	0.27
11,100	Keyera Corp.	CAN	CAD	308,212	0.20
				1,730,135	1.09
Paper & Forest Products					
2,476	Louisiana-Pacific Corp.	USA	USD	180,747	0.11
				180,747	0.11
Personal Care Products					
866	L'Oreal SA	FRA	EUR	314,915	0.20
				314,915	0.20
Pharmaceuticals					
7,452	Johnson & Johnson	USA	USD	966,334	0.61
12,300	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	545,251	0.35
1,609	Roche Holding AG	USA	CHF	445,867	0.28
10,784	Bristol-Myers Squibb Co.	USA	USD	423,780	0.27
2,741	Zoetis, Inc. 'A'	USA	USD	362,884	0.23
320	Eli Lilly & Co.	USA	USD	211,766	0.13
3,200	Novo Nordisk A/S 'B'	DNK	DKK	188,243	0.12
961	UCB SA	BEL	EUR	160,520	0.10
				3,304,645	2.09

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
12,800	Recruit Holdings Co. Ltd.	JPN	JPY	639,012	0.40
1,536	Wolters Kluwer NV	NLD	EUR	218,072	0.14
3,626	Genpact Ltd.	USA	USD	135,473	0.09
				<u>992,557</u>	<u>0.63</u>
	Real Estate Management & Development				
164,507	Emaar Properties PJSC	ARE	AED	518,071	0.33
				<u>518,071</u>	<u>0.33</u>
	Semiconductors & Semiconductor Equipment				
14,256	NVIDIA Corp.	USA	USD	1,912,055	1.21
7,041	Tokyo Electron Ltd.	JPN	JPY	1,144,716	0.72
31,838	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	988,408	0.63
1,100	KLA Corp.	USA	USD	836,465	0.53
9,105	Lam Research Corp.	USA	USD	752,392	0.48
4,473	QUALCOMM, Inc.	USA	USD	604,754	0.38
3,846	Applied Materials, Inc.	USA	USD	597,723	0.38
2,398	Texas Instruments, Inc.	USA	USD	422,660	0.27
575	ASML Holding NV	NLD	EUR	391,162	0.25
24,000	Novatek Microelectronics Corp.	TWN	TWD	380,000	0.24
1,291	Broadcom, Inc.	USA	USD	302,105	0.19
1,325	SK Hynix, Inc.	KOR	KRW	242,381	0.15
4,000	MediaTek, Inc.	TWN	TWD	145,502	0.09
				<u>8,720,323</u>	<u>5.52</u>
	Software				
4,412	Microsoft Corp.	USA	USD	1,863,044	1.18
2,529	SAP SE	DEU	EUR	656,493	0.42
3,136	Check Point Software Technologies Ltd.	ISR	USD	589,023	0.37
657	ServiceNow, Inc.	USA	USD	573,410	0.36
345	Fair Isaac Corp.	USA	USD	535,376	0.34
1,479	Adobe, Inc.	USA	USD	485,755	0.31
1,398	Cadence Design Systems, Inc.	USA	USD	365,715	0.23
1,850	Atlassian Corp. 'A'	USA	USD	318,958	0.20
945	Autodesk, Inc.	USA	USD	248,350	0.16
370	Intuit, Inc.	USA	USD	247,399	0.16
1,407	Palo Alto Networks, Inc.	USA	USD	244,432	0.15
1,029	Workday, Inc. 'A'	USA	USD	209,653	0.13
				<u>6,337,608</u>	<u>4.01</u>
	Specialty Retail				
5,196	Home Depot, Inc. (The)	USA	USD	1,617,268	1.02
700	Fast Retailing Co. Ltd.	JPN	JPY	203,748	0.13
				<u>1,821,016</u>	<u>1.15</u>
	Technology Hardware, Storage & Peripherals				
14,762	Apple, Inc.	USA	USD	2,571,178	1.63
9,843	Samsung Electronics Co. Ltd.	KOR	KRW	369,518	0.23
130,000	Lenovo Group Ltd.	CHN	HKD	133,338	0.08
				<u>3,074,034</u>	<u>1.94</u>
	Textiles, Apparel & Luxury Goods				
4,659	Lululemon Athletica, Inc.	USA	USD	939,671	0.59
1,915	Deckers Outdoor Corp.	USA	USD	167,561	0.11
				<u>1,107,232</u>	<u>0.70</u>
	Trading Companies & Distributors				
791	WW Grainger, Inc.	USA	USD	698,527	0.44
17,465	Fastenal Co.	USA	USD	622,717	0.40
				<u>1,321,244</u>	<u>0.84</u>
	Transportation Infrastructure				
65,840	International Container Terminal Services, Inc.	PHL	PHP	407,485	0.26
7,179	Aena SME SA, Reg. S, 144A	ESP	EUR	162,685	0.10
				<u>570,170</u>	<u>0.36</u>
	TOTAL SHARES			<u>80,718,988</u>	<u>51.06</u>
	BONDS				
	Corporate Bonds				
1,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	994,197	0.63
800,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	779,678	0.49
700,000	Alpha Services and Holdings SA, Reg. S 7.5% Perpetual	GRC	EUR	745,438	0.47

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
787,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	684,450	0.43
600,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	662,146	0.42
657,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	648,775	0.41
690,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	642,799	0.41
700,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	639,575	0.40
600,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	606,506	0.38
642,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	604,539	0.38
600,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	602,398	0.38
600,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	601,569	0.38
602,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	574,384	0.36
587,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	574,014	0.36
600,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	563,036	0.36
482,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	538,204	0.34
500,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	527,193	0.33
508,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	505,584	0.32
500,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	499,094	0.32
489,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	489,270	0.31
486,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	477,174	0.30
558,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	471,852	0.30
526,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	468,910	0.30
448,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	466,890	0.30
400,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	452,828	0.29
511,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	450,957	0.29
460,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	441,556	0.28
449,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	440,127	0.28
473,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	439,749	0.28
367,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	425,089	0.27
482,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	406,161	0.26
400,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	374,498	0.24
352,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	368,525	0.23
384,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	365,031	0.23
366,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	361,446	0.23
420,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	334,234	0.21
357,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	333,990	0.21
459,000	VF Corp. 2.95% 04/23/2030	USA	USD	329,065	0.21
300,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	322,976	0.20
283,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	285,558	0.18
300,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	279,910	0.18
281,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	275,010	0.17
	Blackstone Property Partners Europe Holdings SARL, Reg. S				
271,000	1% 05/04/2028	LUX	EUR	255,825	0.16
252,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	234,175	0.15
204,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	216,678	0.14
178,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	172,526	0.11
				21,933,589	13.88
Government and Municipal Bonds					
2,436,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	1,763,311	1.12
1,280,254	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,483,907	0.94
1,396,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,417,498	0.90
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
1,365,000	1.4% 07/30/2028	ESP	EUR	1,334,458	0.84
	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A				
1,300,928	2.875% 07/21/2026	PRT	EUR	1,314,588	0.83
1,120,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	1,246,893	0.79
26,647,787	South Africa Government Bond 8.25% 03/31/2032	ZAF	ZAR	1,221,731	0.77
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
1,220,000	1.95% 07/30/2030	ESP	EUR	1,188,631	0.75
1,159,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	1,130,455	0.72
947,600	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	1,034,218	0.65
868,937	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	1,015,049	0.64
861,370	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	1,013,735	0.64
1,197,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	985,033	0.62
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
944,000	5.9% 07/30/2026	ESP	EUR	983,605	0.62
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
956,000	2.35% 07/30/2033	ESP	EUR	916,038	0.58

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
740,506	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	906,272	0.57
714,348	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	742,732	0.47
826,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	715,453	0.45
12,630,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	663,857	0.42
731,048	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	651,611	0.41
621,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	641,340	0.41
608,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	634,902	0.40
602,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	632,129	0.40
682,282	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	629,807	0.40
638,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	587,442	0.37
612,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	579,653	0.37
744,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	535,917	0.34
499,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	530,394	0.34
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
438,000	5.15% 10/31/2044	ESP	EUR	520,952	0.33
506,000	Austria Government Bond, Reg. S, 144A 2% 07/15/2026	AUT	EUR	506,902	0.32
621,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	501,944	0.32
440,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	495,614	0.31
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
748,000	1% 07/30/2042	ESP	EUR	495,235	0.31
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
456,000	4.2% 01/31/2037	ESP	EUR	493,556	0.31
510,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	461,401	0.29
428,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	407,112	0.26
363,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	387,252	0.25
382,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	371,808	0.24
401,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	370,978	0.24
308,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	350,583	0.22
339,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	338,138	0.21
				32,202,134	20.37
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			54,135,723	34.25
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			134,854,711	85.31
	BONDS				
	Corporate Bonds				
410,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	332,188	0.21
				332,188	0.21
	Government and Municipal Bonds				
332,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	238,258	0.15
				238,258	0.15
	TOTAL BONDS			570,446	0.36
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			570,446	0.36
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
325,552	3i Infrastructure plc	GBR	GBP	1,299,242	0.82
772,552	Greencoat UK Wind plc	GBR	GBP	1,084,795	0.68
431,816	International Public Partnerships Ltd.	GGY	GBP	598,267	0.38
436,607	Hicl Infrastructure plc	GBR	GBP	596,244	0.38
518,350	Bluefield Solar Income Fund Ltd.	GGY	GBP	587,326	0.37
550,024	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	564,177	0.36
				4,730,051	2.99
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			4,730,051	2.99
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
661,883	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Ydis) USD	LUX	USD	5,860,551	3.71
148,008	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,312,990	0.83
				7,173,541	4.54
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			7,173,541	4.54

Franklin Diversified Balanced Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
EXCHANGE TRADED FUNDS					
	Financial Services				
40,517	UBS MSCI China Universal Fund	LUX	EUR	372,660	0.24
				<u>372,660</u>	<u>0.24</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>372,660</u>	<u>0.24</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			12,276,252	7.77
	TOTAL INVESTMENTS			<u>147,701,409</u>	<u>93.44</u>

Schedule of Investments, June 30, 2025

Franklin Diversified Conservative Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
66	Axon Enterprise, Inc.	USA	USD	46,389	0.08
17	TransDigm Group, Inc.	USA	USD	21,946	0.03
				68,335	0.11
	Automobiles				
2,172	General Motors Co.	USA	USD	90,737	0.15
158	Ferrari NV	ITA	EUR	65,712	0.11
4,500	BYD Co. Ltd. 'H'	CHN	HKD	59,481	0.10
				215,930	0.36
	Banks				
3,573	UniCredit SpA	ITA	EUR	203,480	0.34
10,277	Standard Chartered plc	GBR	GBP	144,377	0.24
20,644	NatWest Group plc	GBR	GBP	123,080	0.21
1,503	Citigroup, Inc.	USA	USD	108,608	0.18
810	Hana Financial Group, Inc.	KOR	KRW	43,801	0.08
6,139	Barclays plc	GBR	GBP	24,082	0.04
				647,428	1.09
	Beverages				
6,900	Arca Continental SAB de CV	MEX	MXN	61,912	0.10
456	Monster Beverage Corp.	USA	USD	24,249	0.04
				86,161	0.14
	Biotechnology				
314	Vertex Pharmaceuticals, Inc.	USA	USD	118,675	0.20
399	AbbVie, Inc.	USA	USD	62,874	0.11
251	Gilead Sciences, Inc.	USA	USD	23,624	0.04
44	Regeneron Pharmaceuticals, Inc.	USA	USD	19,610	0.03
				224,783	0.38
	Broadline Retail				
932	Amazon.com, Inc.	USA	USD	173,583	0.29
23	MercadoLibre, Inc.	BRA	USD	51,032	0.09
900	Ryohin Keikaku Co. Ltd.	JPN	JPY	36,642	0.06
3,000	Alibaba Group Holding Ltd.	CHN	HKD	36,052	0.06
2,250	JD.com, Inc. 'A'	CHN	HKD	31,196	0.05
602	Wesfarmers Ltd.	AUS	AUD	28,521	0.05
200	Dollarama, Inc.	CAN	CAD	23,923	0.04
				380,949	0.64
	Building Products				
200	Trane Technologies plc	USA	USD	74,266	0.13
83	Carlisle Cos., Inc.	USA	USD	26,310	0.04
233	Cie de Saint-Gobain SA	FRA	EUR	23,237	0.04
				123,813	0.21
	Capital Markets				
251,679	Pantheon Infrastructure plc	GBR	GBP	294,745	0.50
1,834	SEI Investments Co.	USA	USD	139,907	0.23
997	3i Group plc	GBR	GBP	47,899	0.08
21	Partners Group Holding AG	CHE	CHF	23,324	0.04
				505,875	0.85
	Chemicals				
128	Sherwin-Williams Co. (The)	USA	USD	37,311	0.06
140	Ecolab, Inc.	USA	USD	32,023	0.05
378	DuPont de Nemours, Inc.	USA	USD	22,010	0.04
				91,344	0.15
	Commercial Services & Supplies				
253	Cintas Corp.	USA	USD	47,868	0.08
2,906	Brambles Ltd.	AUS	AUD	38,100	0.07
1,535	Securitas AB 'B'	SWE	SEK	19,511	0.03
				105,479	0.18
	Communications Equipment				
1,194	Cisco Systems, Inc.	USA	USD	70,325	0.12
750	Arista Networks, Inc.	USA	USD	65,141	0.11
54	Motorola Solutions, Inc.	USA	USD	19,275	0.03
				154,741	0.26

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Consumer Staples Distribution & Retail					
1,718	Walmart, Inc.	USA	USD	142,609	0.24
200	Loblaw Cos. Ltd.	CAN	CAD	28,085	0.05
199	BJ's Wholesale Club Holdings, Inc.	USA	USD	18,216	0.03
				<u>188,910</u>	<u>0.32</u>
Diversified Telecommunication Services					
3,358	Deutsche Telekom AG	DEU	EUR	104,346	0.18
2,224	Hellenic Telecommunications Organization SA	GRC	EUR	35,895	0.06
2,519	Saudi Telecom Co.	SAU	SAR	24,258	0.04
				<u>164,499</u>	<u>0.28</u>
Electric Utilities					
652	NRG Energy, Inc.	USA	USD	88,882	0.15
5,393	Iberdrola SA	ESP	EUR	88,077	0.15
256	Entergy Corp.	USA	USD	18,064	0.03
				<u>195,023</u>	<u>0.33</u>
Electrical Equipment					
4,800	Mitsubishi Electric Corp.	JPN	JPY	87,646	0.15
800	Fujikura Ltd.	JPN	JPY	35,727	0.06
3,700	WEG SA	BRA	BRL	24,733	0.04
415	ABB Ltd.	CHE	CHF	21,113	0.03
				<u>169,219</u>	<u>0.28</u>
Electronic Equipment, Instruments & Components					
1,000	Delta Electronics, Inc.	TWN	TWD	12,013	0.02
				<u>12,013</u>	<u>0.02</u>
Energy Equipment & Services					
677	TechnipFMC plc	GBR	USD	19,794	0.03
				<u>19,794</u>	<u>0.03</u>
Entertainment					
103	Netflix, Inc.	USA	USD	117,093	0.20
700	Sea Ltd., ADR	SGP	USD	95,045	0.16
128	Spotify Technology SA	USA	USD	83,382	0.14
				<u>295,520</u>	<u>0.50</u>
Financial Services					
2,091	PayPal Holdings, Inc.	USA	USD	131,927	0.22
233	Mastercard, Inc. 'A'	USA	USD	111,152	0.19
328	Visa, Inc. 'A'	USA	USD	98,864	0.16
2,514	Investor AB 'B'	SWE	SEK	63,244	0.11
				<u>405,187</u>	<u>0.68</u>
Ground Transportation					
277	Uber Technologies, Inc.	USA	USD	21,940	0.04
				<u>21,940</u>	<u>0.04</u>
Health Care Equipment & Supplies					
707	Boston Scientific Corp.	USA	USD	64,467	0.11
135	IDEXX Laboratories, Inc.	USA	USD	61,468	0.10
440	Abbott Laboratories	USA	USD	50,804	0.09
609	Edwards Lifesciences Corp.	USA	USD	40,435	0.07
45	Intuitive Surgical, Inc.	USA	USD	20,759	0.03
				<u>237,933</u>	<u>0.40</u>
Health Care Providers & Services					
174	HCA Healthcare, Inc.	USA	USD	56,589	0.09
37	McKesson Corp.	USA	USD	23,017	0.04
				<u>79,606</u>	<u>0.13</u>
Health Care Technology					
138	Veeva Systems, Inc. 'A'	USA	USD	33,738	0.06
				<u>33,738</u>	<u>0.06</u>
Hotels, Restaurants & Leisure					
47	Booking Holdings, Inc.	USA	USD	230,990	0.39
161	DoorDash, Inc. 'A'	USA	USD	33,693	0.06
1,900	Meituan, Reg. S 'B', 144A	CHN	HKD	25,946	0.04
				<u>290,629</u>	<u>0.49</u>
Household Products					
973	Procter & Gamble Co. (The)	USA	USD	131,600	0.22
				<u>131,600</u>	<u>0.22</u>

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
2,000	Hitachi Ltd.	JPN	JPY	49,347	0.08
				49,347	0.08
Insurance					
900	iA Financial Corp., Inc.	CAN	CAD	83,763	0.14
210	Erie Indemnity Co. 'A'	USA	USD	61,824	0.10
507	NN Group NV	NLD	EUR	28,639	0.05
				174,226	0.29
Interactive Media & Services					
1,926	Alphabet, Inc. 'A'	USA	USD	288,144	0.48
240	Meta Platforms, Inc. 'A'	USA	USD	150,381	0.25
7,400	Kuaishou Technology, Reg. S, 144A	CHN	HKD	50,995	0.09
1,108	Pinterest, Inc. 'A'	USA	USD	33,731	0.06
				523,251	0.88
IT Services					
498	VeriSign, Inc.	USA	USD	122,095	0.20
2,724	Tata Consultancy Services Ltd.	IND	INR	93,380	0.16
2,118	Infosys Ltd.	IND	INR	33,592	0.06
				249,067	0.42
Leisure Products					
1,516	Mattel, Inc.	USA	USD	25,379	0.04
				25,379	0.04
Life Sciences Tools & Services					
61	Mettler-Toledo International, Inc.	USA	USD	60,833	0.10
239	Agilent Technologies, Inc.	USA	USD	23,943	0.04
				84,776	0.14
Machinery					
500	IHI Corp.	JPN	JPY	45,912	0.08
4,000	Techtronic Industries Co. Ltd.	HKG	HKD	37,469	0.06
3,021	Atlas Copco AB 'B'	SWE	SEK	36,501	0.06
125	Illinois Tool Works, Inc.	USA	USD	26,237	0.05
				146,119	0.25
Metals & Mining					
156	Reliance, Inc.	USA	USD	41,571	0.07
4,451	Fortescue Ltd.	AUS	AUD	37,984	0.06
200	Franco-Nevada Corp.	CAN	CAD	27,875	0.05
				107,430	0.18
Oil, Gas & Consumable Fuels					
1,138	Williams Cos., Inc. (The)	USA	USD	60,680	0.10
560	EOG Resources, Inc.	USA	USD	56,863	0.10
1,600	Suncor Energy, Inc.	CAN	CAD	50,880	0.08
1,200	Keyera Corp.	CAN	CAD	33,320	0.06
				201,743	0.34
Paper & Forest Products					
295	Louisiana-Pacific Corp.	USA	USD	21,535	0.04
				21,535	0.04
Personal Care Products					
103	L'Oreal SA	FRA	EUR	37,455	0.06
				37,455	0.06
Pharmaceuticals					
886	Johnson & Johnson	USA	USD	114,891	0.19
1,300	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	57,628	0.10
191	Roche Holding AG	USA	CHF	52,928	0.09
1,281	Bristol-Myers Squibb Co.	USA	USD	50,340	0.09
326	Zoetis, Inc. 'A'	USA	USD	43,159	0.07
38	Eli Lilly & Co.	USA	USD	25,147	0.04
381	Novo Nordisk A/S 'B'	DNK	DKK	22,413	0.04
115	UCB SA	BEL	EUR	19,209	0.03
				385,715	0.65
Professional Services					
1,500	Recruit Holdings Co. Ltd.	JPN	JPY	74,884	0.13
183	Wolters Kluwer NV	NLD	EUR	25,981	0.04
431	Genpact Ltd.	USA	USD	16,103	0.03
				116,968	0.20

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Management & Development					
18,580	Emaar Properties PJSC	ARE	AED	58,513	0.10
				58,513	0.10
Semiconductors & Semiconductor Equipment					
1,694	NVIDIA Corp.	USA	USD	227,204	0.38
895	Tokyo Electron Ltd.	JPN	JPY	145,508	0.25
3,610	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	112,072	0.19
131	KLA Corp.	USA	USD	99,615	0.17
1,082	Lam Research Corp.	USA	USD	89,411	0.15
532	QUALCOMM, Inc.	USA	USD	71,927	0.12
457	Applied Materials, Inc.	USA	USD	71,024	0.12
285	Texas Instruments, Inc.	USA	USD	50,233	0.08
69	ASML Holding NV	NLD	EUR	46,939	0.08
154	Broadcom, Inc.	USA	USD	36,037	0.06
2,000	Novatek Microelectronics Corp.	TWN	TWD	31,667	0.05
150	SK Hynix, Inc.	KOR	KRW	27,440	0.05
				1,009,077	1.70
Software					
524	Microsoft Corp.	USA	USD	221,268	0.37
300	SAP SE	DEU	EUR	77,876	0.13
373	Check Point Software Technologies Ltd.	ISR	USD	70,059	0.12
78	ServiceNow, Inc.	USA	USD	68,076	0.12
42	Fair Isaac Corp.	USA	USD	65,176	0.11
176	Adobe, Inc.	USA	USD	57,805	0.10
166	Cadence Design Systems, Inc.	USA	USD	43,425	0.07
220	Atlassian Corp. 'A'	USA	USD	37,930	0.06
112	Autodesk, Inc.	USA	USD	29,434	0.05
44	Intuit, Inc.	USA	USD	29,420	0.05
167	Palo Alto Networks, Inc.	USA	USD	29,012	0.05
9	Constellation Software, Inc.	CAN	CAD	28,016	0.05
123	Workday, Inc. 'A'	USA	USD	25,061	0.04
				782,558	1.32
Specialty Retail					
617	Home Depot, Inc. (The)	USA	USD	192,043	0.32
				192,043	0.32
Technology Hardware, Storage & Peripherals					
1,753	Apple, Inc.	USA	USD	305,330	0.51
1,112	Samsung Electronics Co. Ltd.	KOR	KRW	41,746	0.07
14,000	Lenovo Group Ltd.	CHN	HKD	14,359	0.03
				361,435	0.61
Textiles, Apparel & Luxury Goods					
554	Lululemon Athletica, Inc.	USA	USD	111,736	0.19
228	Deckers Outdoor Corp.	USA	USD	19,950	0.03
				131,686	0.22
Trading Companies & Distributors					
94	WW Grainger, Inc.	USA	USD	83,011	0.14
2,076	Fastenal Co.	USA	USD	74,020	0.12
				157,031	0.26
Transportation Infrastructure					
7,430	International Container Terminal Services, Inc.	PHL	PHP	45,984	0.08
860	Aena SME SA, Reg. S, 144A	ESP	EUR	19,489	0.03
				65,473	0.11
	TOTAL SHARES			9,731,276	16.36
BONDS					
Corporate Bonds					
539,000	Alpha Services and Holdings SA, Reg. S 7.5% Perpetual	GRC	EUR	573,987	0.96
519,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	507,519	0.85
500,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	505,422	0.85
500,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	501,307	0.84
563,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	489,639	0.82
500,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	487,298	0.82
522,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	486,291	0.82
472,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	466,091	0.78
500,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	456,839	0.77
456,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	435,082	0.73

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	421,754	0.71
365,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	407,561	0.69
368,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	406,116	0.68
400,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	397,679	0.67
389,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	390,555	0.66
370,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	387,370	0.65
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	375,357	0.63
391,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	368,185	0.62
368,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	361,317	0.61
362,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	360,278	0.61
366,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	357,770	0.60
422,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	356,849	0.60
398,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	354,802	0.60
339,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	353,294	0.59
300,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	339,621	0.57
348,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	334,047	0.56
340,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	333,281	0.56
358,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	332,833	0.56
278,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	322,002	0.54
319,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	319,176	0.54
365,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	307,570	0.52
300,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	299,456	0.50
300,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	280,874	0.47
278,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	274,541	0.46
270,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	272,440	0.46
282,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	268,070	0.45
271,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	253,533	0.43
287,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	253,277	0.43
318,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	253,063	0.43
348,000	VF Corp. 2.95% 04/23/2030	USA	USD	249,487	0.42
200,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	215,318	0.36
214,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	209,438	0.35
206,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	194,465	0.33
200,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	186,607	0.31
156,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	165,695	0.28
172,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	159,834	0.27
145,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	147,685	0.25
138,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	133,756	0.22
				16,314,431	27.43
Government and Municipal Bonds					
1,983,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	1,435,405	2.41
1,041,004	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	1,206,599	2.03
1,137,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	1,154,510	1.94
1,111,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	1,086,141	1.83
912,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	1,015,327	1.71
993,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	967,468	1.63
924,298	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	934,004	1.57
944,711	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	921,443	1.55
787,506	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	859,490	1.45
719,591	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	846,877	1.42
697,763	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	815,091	1.37
974,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	801,522	1.35
768,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	800,221	1.35
779,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	746,437	1.25
595,983	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	729,396	1.23
571,887	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	594,611	1.00
673,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	582,929	0.98
607,300	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	541,310	0.91
568,294	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	524,587	0.88
506,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	522,574	0.88
495,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	516,902	0.87
490,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	514,524	0.86

Franklin Diversified Conservative Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
519,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	477,872	0.80
498,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	471,678	0.79
606,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	436,513	0.73
406,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	431,543	0.73
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
356,000	5.15% 10/31/2044	ESP	EUR	423,422	0.71
412,000	Austria Government Bond, Reg. S, 144A 2% 07/15/2026	AUT	EUR	412,734	0.69
505,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	408,183	0.69
358,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	403,249	0.68
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
609,000	1% 07/30/2042	ESP	EUR	403,206	0.68
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
371,000	4.2% 01/31/2037	ESP	EUR	401,555	0.68
348,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	331,017	0.56
296,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	315,775	0.53
311,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	302,702	0.51
327,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	302,518	0.51
251,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	285,702	0.48
276,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	275,299	0.46
5,000,000,000	Indonesia Government Bond 6.375% 08/15/2028	IDN	IDR	262,810	0.44
286,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	258,746	0.43
				<u>24,721,892</u>	<u>41.57</u>
	TOTAL BONDS			<u>41,036,323</u>	<u>69.00</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>50,767,599</u>	<u>85.36</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
207,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	167,715	0.28
				<u>167,715</u>	<u>0.28</u>
	Government and Municipal Bonds				
307,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	220,316	0.37
				<u>220,316</u>	<u>0.37</u>
	TOTAL BONDS			<u>388,031</u>	<u>0.65</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>388,031</u>	<u>0.65</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
138,847	3i Infrastructure plc	GBR	GBP	554,123	0.93
337,243	Greencoat UK Wind plc	GBR	GBP	473,547	0.80
184,931	International Public Partnerships Ltd.	GGY	GBP	256,216	0.43
182,370	Hicl Infrastructure plc	GBR	GBP	249,050	0.42
218,710	Bluefield Solar Income Fund Ltd.	GGY	GBP	247,813	0.42
232,433	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	238,414	0.40
				<u>2,019,163</u>	<u>3.40</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			<u>2,019,163</u>	<u>3.40</u>
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
228,907	FTAF Franklin K2 Cat Bond UCITS Fund - Y (YDis) USD	LUX	USD	2,026,826	3.41
119,905	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	1,063,684	1.79
				<u>3,090,510</u>	<u>5.20</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>3,090,510</u>	<u>5.20</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
4,735	UBS MSCI China Universal Fund	LUX	EUR	43,551	0.07
				<u>43,551</u>	<u>0.07</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>43,551</u>	<u>0.07</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>5,153,224</u>	<u>8.67</u>
	TOTAL INVESTMENTS			<u>56,308,854</u>	<u>94.68</u>

Schedule of Investments, June 30, 2025

Franklin Diversified Dynamic Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
866	Axon Enterprise, Inc.	USA	USD	608,681	0.37
225	TransDigm Group, Inc.	USA	USD	290,457	0.17
				899,138	0.54
	Automobiles				
28,559	General Motors Co.	USA	USD	1,193,080	0.72
2,072	Ferrari NV	ITA	EUR	861,747	0.52
55,500	BYD Co. Ltd. 'H'	CHN	HKD	733,594	0.45
				2,788,421	1.69
	Banks				
46,964	UniCredit SpA	ITA	EUR	2,674,565	1.62
135,107	Standard Chartered plc	GBR	GBP	1,898,064	1.15
271,410	NatWest Group plc	GBR	GBP	1,618,150	0.98
19,756	Citigroup, Inc.	USA	USD	1,427,591	0.86
10,912	Hana Financial Group, Inc.	KOR	KRW	590,070	0.36
80,710	Barclays plc	GBR	GBP	316,603	0.19
				8,525,043	5.16
	Beverages				
90,570	Arca Continental SAB de CV	MEX	MXN	812,660	0.49
5,986	Monster Beverage Corp.	USA	USD	318,318	0.20
				1,130,978	0.69
	Biotechnology				
4,126	Vertex Pharmaceuticals, Inc.	USA	USD	1,559,400	0.95
5,244	AbbVie, Inc.	USA	USD	826,343	0.50
3,301	Gilead Sciences, Inc.	USA	USD	310,694	0.19
568	Regeneron Pharmaceuticals, Inc.	USA	USD	253,152	0.15
				2,949,589	1.79
	Broadline Retail				
12,242	Amazon.com, Inc.	USA	USD	2,280,039	1.38
294	MercadoLibre, Inc.	BRA	USD	652,326	0.40
12,900	Ryohin Keikaku Co. Ltd.	JPN	JPY	525,207	0.32
41,200	Alibaba Group Holding Ltd.	CHN	HKD	495,119	0.30
30,180	JD.com, Inc. 'A'	CHN	HKD	418,447	0.25
8,116	Wesfarmers Ltd.	AUS	AUD	384,509	0.23
2,400	Dollarama, Inc.	CAN	CAD	287,074	0.17
				5,042,721	3.05
	Building Products				
2,610	Trane Technologies plc	USA	USD	969,175	0.59
1,076	Carlisle Cos., Inc.	USA	USD	341,083	0.21
3,055	Cie de Saint-Gobain SA	FRA	EUR	304,671	0.18
				1,614,929	0.98
	Capital Markets				
24,112	SEI Investments Co.	USA	USD	1,839,386	1.12
606,676	Pantheon Infrastructure plc	GBR	GBP	710,486	0.43
13,097	3i Group plc	GBR	GBP	629,219	0.38
272	Partners Group Holding AG	CHE	CHF	302,105	0.18
				3,481,196	2.11
	Chemicals				
1,669	Sherwin-Williams Co. (The)	USA	USD	486,496	0.29
1,827	Ecolab, Inc.	USA	USD	417,901	0.25
4,958	DuPont de Nemours, Inc.	USA	USD	288,696	0.18
				1,193,093	0.72
	Commercial Services & Supplies				
3,320	Cintas Corp.	USA	USD	628,149	0.38
39,215	Brambles Ltd.	AUS	AUD	514,138	0.31
20,191	Securitas AB 'B'	SWE	SEK	256,638	0.16
				1,398,925	0.85
	Communications Equipment				
15,686	Cisco Systems, Inc.	USA	USD	923,889	0.56
9,858	Arista Networks, Inc.	USA	USD	856,209	0.52
707	Motorola Solutions, Inc.	USA	USD	252,358	0.15
				2,032,456	1.23

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Consumer Staples Distribution & Retail					
22,580	Walmart, Inc.	USA	USD	1,874,335	1.14
2,000	Loblaw Cos. Ltd.	CAN	CAD	280,848	0.17
2,610	BJ's Wholesale Club Holdings, Inc.	USA	USD	238,920	0.14
				<u>2,394,103</u>	1.45
Diversified Telecommunication Services					
44,132	Deutsche Telekom AG	DEU	EUR	1,371,357	0.83
29,174	Hellenic Telecommunications Organization SA	GRC	EUR	470,868	0.28
33,988	Saudi Telecom Co.	SAU	SAR	327,299	0.20
				<u>2,169,524</u>	1.31
Electric Utilities					
8,567	NRG Energy, Inc.	USA	USD	1,167,867	0.71
70,895	Iberdrola SA	ESP	EUR	1,157,842	0.70
3,367	Entergy Corp.	USA	USD	237,587	0.14
				<u>2,563,296</u>	1.55
Electrical Equipment					
65,100	Mitsubishi Electric Corp.	JPN	JPY	1,188,704	0.72
10,900	Fujikura Ltd.	JPN	JPY	486,777	0.29
48,370	WEG SA	BRA	BRL	323,327	0.20
5,452	ABB Ltd.	CHE	CHF	277,374	0.17
				<u>2,276,182</u>	1.38
Electronic Equipment, Instruments & Components					
25,000	Delta Electronics, Inc.	TWN	TWD	300,330	0.18
				<u>300,330</u>	0.18
Energy Equipment & Services					
8,890	TechnipFMC plc	GBR	USD	259,919	0.16
				<u>259,919</u>	0.16
Entertainment					
1,354	Netflix, Inc.	USA	USD	1,539,269	0.93
8,100	Sea Ltd., ADR	SGP	USD	1,099,804	0.67
1,672	Spotify Technology SA	USA	USD	1,089,174	0.66
				<u>3,728,247</u>	2.26
Financial Services					
27,494	PayPal Holdings, Inc.	USA	USD	1,734,669	1.05
3,054	Mastercard, Inc. 'A'	USA	USD	1,456,908	0.88
4,305	Visa, Inc. 'A'	USA	USD	1,297,585	0.79
33,058	Investor AB 'B'	SWE	SEK	831,632	0.50
				<u>5,320,794</u>	3.22
Ground Transportation					
3,633	Uber Technologies, Inc.	USA	USD	287,753	0.17
				<u>287,753</u>	0.17
Health Care Equipment & Supplies					
9,292	Boston Scientific Corp.	USA	USD	847,280	0.51
1,767	IDEXX Laboratories, Inc.	USA	USD	804,544	0.49
5,768	Abbott Laboratories	USA	USD	665,992	0.41
8,009	Edwards Lifesciences Corp.	USA	USD	531,758	0.32
578	Intuitive Surgical, Inc.	USA	USD	266,642	0.16
				<u>3,116,216</u>	1.89
Health Care Providers & Services					
2,279	HCA Healthcare, Inc.	USA	USD	741,190	0.45
471	McKesson Corp.	USA	USD	293,000	0.18
				<u>1,034,190</u>	0.63
Health Care Technology					
1,805	Veeva Systems, Inc. 'A'	USA	USD	441,278	0.27
				<u>441,278</u>	0.27
Hotels, Restaurants & Leisure					
616	Booking Holdings, Inc.	USA	USD	3,027,439	1.83
2,106	DoorDash, Inc. 'A'	USA	USD	440,724	0.27
26,520	Meituan, Reg. S 'B', 144A	CHN	HKD	362,156	0.22
				<u>3,830,319</u>	2.32
Household Products					
12,798	Procter & Gamble Co. (The)	USA	USD	1,730,954	1.05
				<u>1,730,954</u>	1.05

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Industrial Conglomerates					
27,600	Hitachi Ltd.	JPN	JPY	680,993	0.41
				680,993	0.41
Insurance					
12,030	iA Financial Corp., Inc.	CAN	CAD	1,119,624	0.68
2,762	Erie Indemnity Co. 'A'	USA	USD	813,136	0.49
6,662	NN Group NV	NLD	EUR	376,318	0.23
				2,309,078	1.40
Interactive Media & Services					
25,329	Alphabet, Inc. 'A'	USA	USD	3,789,405	2.29
3,150	Meta Platforms, Inc. 'A'	USA	USD	1,973,754	1.20
100,720	Kuaishou Technology, Reg. S, 144A	CHN	HKD	694,090	0.42
14,558	Pinterest, Inc. 'A'	USA	USD	443,185	0.27
				6,900,434	4.18
IT Services					
6,543	VeriSign, Inc.	USA	USD	1,604,158	0.97
36,751	Tata Consultancy Services Ltd.	IND	INR	1,259,836	0.76
28,578	Infosys Ltd.	IND	INR	453,257	0.28
				3,317,251	2.01
Leisure Products					
19,929	Mattel, Inc.	USA	USD	333,630	0.20
				333,630	0.20
Life Sciences Tools & Services					
790	Mettler-Toledo International, Inc.	USA	USD	787,834	0.48
3,139	Agilent Technologies, Inc.	USA	USD	314,473	0.19
				1,102,307	0.67
Machinery					
6,950	IHI Corp.	JPN	JPY	638,175	0.39
53,400	Techtronic Industries Co. Ltd.	HKG	HKD	500,203	0.30
39,735	Atlas Copco AB 'B'	SWE	SEK	480,098	0.29
1,640	Illinois Tool Works, Inc.	USA	USD	344,234	0.21
				1,962,710	1.19
Metals & Mining					
2,054	Reliance, Inc.	USA	USD	547,350	0.33
60,076	Fortescue Ltd.	AUS	AUD	512,669	0.31
1,800	Franco-Nevada Corp.	CAN	CAD	250,877	0.15
				1,310,896	0.79
Oil, Gas & Consumable Fuels					
14,966	Williams Cos., Inc. (The)	USA	USD	798,009	0.48
7,358	EOG Resources, Inc.	USA	USD	747,137	0.45
21,210	Suncor Energy, Inc.	CAN	CAD	674,484	0.41
17,230	Keyera Corp.	CAN	CAD	478,422	0.29
				2,698,052	1.63
Paper & Forest Products					
3,866	Louisiana-Pacific Corp.	USA	USD	282,217	0.17
				282,217	0.17
Personal Care Products					
1,350	L'Oreal SA	FRA	EUR	490,918	0.30
				490,918	0.30
Pharmaceuticals					
11,637	Johnson & Johnson	USA	USD	1,509,021	0.91
18,800	Chugai Pharmaceutical Co. Ltd.	JPN	JPY	833,393	0.51
2,510	Roche Holding AG	USA	CHF	695,542	0.42
16,841	Bristol-Myers Squibb Co.	USA	USD	661,802	0.40
4,280	Zoetis, Inc. 'A'	USA	USD	566,634	0.34
496	Eli Lilly & Co.	USA	USD	328,237	0.20
5,001	Novo Nordisk A/S 'B'	DNK	DKK	294,189	0.18
1,498	UCB SA	BEL	EUR	250,217	0.15
				5,139,035	3.11
Professional Services					
19,660	Recruit Holdings Co. Ltd.	JPN	JPY	981,484	0.59
2,398	Wolters Kluwer NV	NLD	EUR	340,453	0.21
5,661	Genpact Ltd.	USA	USD	211,504	0.13
				1,533,441	0.93

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Real Estate Management & Development					
250,825	Emaar Properties PJSC	ARE	AED	789,907	0.48
				789,907	0.48
Semiconductors & Semiconductor Equipment					
22,265	NVIDIA Corp.	USA	USD	2,986,245	1.81
10,778	Tokyo Electron Ltd.	JPN	JPY	1,752,272	1.06
49,922	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,549,824	0.94
1,717	KLA Corp.	USA	USD	1,305,646	0.79
14,218	Lam Research Corp.	USA	USD	1,174,906	0.71
6,986	QUALCOMM, Inc.	USA	USD	944,514	0.57
6,006	Applied Materials, Inc.	USA	USD	933,417	0.57
3,744	Texas Instruments, Inc.	USA	USD	659,900	0.40
895	ASML Holding NV	NLD	EUR	608,852	0.37
36,690	Novatek Microelectronics Corp.	TWN	TWD	580,925	0.35
2,015	Broadcom, Inc.	USA	USD	471,527	0.29
2,019	SK Hynix, Inc.	KOR	KRW	369,334	0.22
7,000	MediaTek, Inc.	TWN	TWD	254,629	0.15
				13,591,991	8.23
Software					
6,888	Microsoft Corp.	USA	USD	2,908,579	1.76
3,942	SAP SE	DEU	EUR	1,023,289	0.62
4,894	Check Point Software Technologies Ltd.	ISR	USD	919,222	0.56
1,024	ServiceNow, Inc.	USA	USD	893,717	0.54
535	Fair Isaac Corp.	USA	USD	830,221	0.50
2,307	Adobe, Inc.	USA	USD	757,700	0.46
2,181	Cadence Design Systems, Inc.	USA	USD	570,546	0.35
2,886	Atlassian Corp. 'A'	USA	USD	497,574	0.30
1,474	Autodesk, Inc.	USA	USD	387,373	0.24
576	Intuit, Inc.	USA	USD	385,139	0.23
2,194	Palo Alto Networks, Inc.	USA	USD	381,154	0.23
112	Constellation Software, Inc.	CAN	CAD	348,636	0.21
1,605	Workday, Inc. 'A'	USA	USD	327,009	0.20
				10,230,159	6.20
Specialty Retail					
8,114	Home Depot, Inc. (The)	USA	USD	2,525,504	1.53
1,000	Fast Retailing Co. Ltd.	JPN	JPY	291,068	0.18
				2,816,572	1.71
Technology Hardware, Storage & Peripherals					
23,051	Apple, Inc.	USA	USD	4,014,919	2.43
15,000	Samsung Electronics Co. Ltd.	KOR	KRW	563,117	0.34
198,000	Lenovo Group Ltd.	CHN	HKD	203,084	0.13
				4,781,120	2.90
Textiles, Apparel & Luxury Goods					
7,273	Lululemon Athletica, Inc.	USA	USD	1,466,887	0.89
2,989	Deckers Outdoor Corp.	USA	USD	261,536	0.16
				1,728,423	1.05
Trading Companies & Distributors					
1,233	WW Grainger, Inc.	USA	USD	1,088,854	0.66
27,278	Fastenal Co.	USA	USD	972,602	0.59
				2,061,456	1.25
Transportation Infrastructure					
100,310	International Container Terminal Services, Inc.	PHL	PHP	620,821	0.38
11,213	Aena SME SA, Reg. S, 144A	ESP	EUR	254,100	0.15
				874,921	0.53
TOTAL SHARES				125,445,105	75.99
BONDS					
Corporate Bonds					
357,000	Alpha Services and Holdings SA, Reg. S 7.5% Perpetual	GRC	EUR	380,173	0.23
300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	292,379	0.18
312,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	290,657	0.18
333,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	289,609	0.18
279,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	265,218	0.16
269,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	256,660	0.16
234,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	234,129	0.14
237,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	234,033	0.14

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	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	223,321	0.14
210,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	219,858	0.13
223,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	217,985	0.13
234,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	217,550	0.13
252,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	213,095	0.13
200,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	210,877	0.13
210,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	210,839	0.13
212,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	207,310	0.13
177,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	205,016	0.12
200,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	202,169	0.12
205,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	201,277	0.12
228,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	201,210	0.12
200,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	200,523	0.12
200,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	198,839	0.12
200,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	187,679	0.11
197,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	185,505	0.11
200,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	182,736	0.11
182,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	181,134	0.11
184,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	180,364	0.11
147,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	162,226	0.10
161,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	158,214	0.10
170,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	151,549	0.09
149,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	139,397	0.08
133,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	138,608	0.08
140,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	137,015	0.08
136,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	130,547	0.08
129,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	130,166	0.08
137,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	127,310	0.08
160,000	VF Corp. 2.95% 04/23/2030	USA	USD	114,707	0.07
100,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	113,207	0.07
100,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	107,659	0.06
107,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	105,668	0.06
100,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	101,851	0.06
115,000	Aroundtown SA, Reg. S 5.871% Perpetual	DEU	EUR	99,820	0.06
100,000	Eramet SA, Reg. S 6.5% 11/30/2029	FRA	EUR	99,819	0.06
100,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	99,477	0.06
100,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	96,924	0.06
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	95,451	0.06
119,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	94,699	0.06
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	93,625	0.06
100,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	93,303	0.06
				8,681,387	5.26
	Government and Municipal Bonds				
891,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	644,955	0.39
467,337	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	541,677	0.33
511,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	518,869	0.31
499,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	487,835	0.30
453,663	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	458,426	0.28
410,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	456,452	0.28
446,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	434,532	0.26
417,485	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	407,203	0.25
341,079	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	372,256	0.22
312,700	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	365,280	0.22
438,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	360,438	0.22
345,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	359,475	0.22
284,967	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	335,374	0.20
350,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	335,370	0.20
263,996	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	323,093	0.20
232,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	264,075	0.16
302,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	261,582	0.16
247,630	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	257,470	0.16
227,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	234,435	0.14
222,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	231,823	0.14

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
220,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	231,011	0.14
233,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	214,536	0.13
224,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	212,160	0.13
236,179	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	210,515	0.13
221,588	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	204,545	0.12
222,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	200,845	0.12
272,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	195,927	0.12
182,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	193,450	0.12
160,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	190,302	0.11
185,000	Austria Government Bond, Reg. S, 144A 2% 07/15/2026	AUT	EUR	185,330	0.11
227,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	183,480	0.11
274,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	181,410	0.11
161,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	181,350	0.11
167,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	180,754	0.11
156,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	148,387	0.09
133,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	141,886	0.09
140,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	136,265	0.08
147,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	135,994	0.08
124,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	123,685	0.07
				<u>11,102,452</u>	<u>6.72</u>
	TOTAL BONDS			<u>19,783,839</u>	<u>11.98</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			145,228,944	87.97
	BONDS				
	Corporate Bonds				
70,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	56,715	0.04
				<u>56,715</u>	<u>0.04</u>
	Government and Municipal Bonds				
98,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	70,329	0.04
				<u>70,329</u>	<u>0.04</u>
	TOTAL BONDS			<u>127,044</u>	<u>0.08</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			127,044	0.08
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
328,662	3i Infrastructure plc	GBR	GBP	1,311,654	0.79
772,048	Greencoat UK Wind plc	GBR	GBP	1,084,087	0.66
435,941	International Public Partnerships Ltd.	GGY	GBP	603,982	0.37
439,609	Hicl Infrastructure plc	GBR	GBP	600,344	0.36
527,203	Bluefield Solar Income Fund Ltd.	GGY	GBP	597,357	0.36
549,665	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	563,808	0.34
				<u>4,761,232</u>	<u>2.88</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			<u>4,761,232</u>	<u>2.88</u>
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
355,201	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Acc) USD	LUX	USD	4,185,403	2.53
241,479	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	2,142,177	1.30
				<u>6,327,580</u>	<u>3.83</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>6,327,580</u>	<u>3.83</u>

Franklin Diversified Dynamic Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
EXCHANGE TRADED FUNDS					
	Financial Services				
63,659	UBS MSCI China Universal Fund	LUX	EUR	585,511	0.36
				<u>585,511</u>	<u>0.36</u>
	TOTAL EXCHANGE TRADED FUNDS			<u>585,511</u>	<u>0.36</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>11,674,323</u>	<u>7.07</u>
	TOTAL INVESTMENTS			<u>157,030,311</u>	<u>95.12</u>

Schedule of Investments, June 30, 2025

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	24,192	0.03
				<u>24,192</u>	<u>0.03</u>
	TOTAL SHARES				
	BONDS				
	Corporate Bonds				
1,100,000	Bank of the Philippine Islands, Reg. S 5% 04/07/2030	PHL	USD	1,126,611	1.28
1,200,000	Prosus NV, Reg. S 4.193% 01/19/2032	CHN	USD	1,124,400	1.28
1,100,000	Kaspi.KZ JSC, Reg. S 6.25% 03/26/2030	KAZ	USD	1,108,610	1.26
1,200,000	Adani Electricity Mumbai Ltd., Reg. S 3.867% 07/22/2031	IND	USD	1,030,069	1.17
800,000	Bank Polska Kasa Opieki SA, Reg. S 4% 09/24/2030	POL	EUR	955,735	1.09
800,000	MBH Bank Nyrt., Reg. S 5.25% 01/29/2030	HUN	EUR	950,791	1.08
900,000	MHP Lux SA, Reg. S 6.95% 04/03/2026	UKR	USD	840,366	0.95
800,000	Motherson Global Investments BV, Reg. S 5.625% 07/11/2029	IND	USD	813,206	0.92
650,000	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 03/27/2028	POL	EUR	784,086	0.89
650,000	BOI Finance BV, Reg. S 7.5% 02/16/2027	NGA	EUR	781,518	0.89
1,000,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	777,828	0.88
1,386,411	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	747,853	0.85
600,000	Banca Transilvania SA, Reg. S 5.125% 09/30/2030	ROU	EUR	717,443	0.82
600,000	Orlen SA, Reg. S 3.625% 07/02/2032	POL	EUR	700,884	0.80
600,000	ING Bank A/S, Reg. S 8.5% 12/24/2034	TUR	USD	622,366	0.71
600,000	Adani Transmission Step-One Ltd., Reg. S 4% 08/03/2026	IND	USD	593,843	0.67
600,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	562,443	0.64
700,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	516,005	0.59
6,300,000,000	Ipoteka-Bank ATIB, Reg. S 20.5% 04/25/2027	UZB	UZS	506,696	0.58
400,000	Banco Internacional del Peru SAA Interbank, Reg. S 4% 07/08/2030	PER	USD	398,815	0.45
7,230,000	America Movil SAB de CV 10.125% 01/22/2029	MEX	MXN	395,375	0.45
300,000	Banca Transilvania SA, Reg. S 8.875% 04/27/2027	ROU	EUR	368,013	0.42
5,000,000	America Movil SAB de CV 9.5% 01/27/2031	MEX	MXN	267,367	0.30
250,000	Access Bank plc, Reg. S 6.125% 09/21/2026	NGA	USD	246,747	0.28
				<u>16,937,070</u>	<u>19.25</u>
	Government and Municipal Bonds				
540,000	Bank Gospodarstwa Krajowego, Reg. S 5.375% 05/22/2033	POL	USD	545,826	0.62
400,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	405,762	0.46
				<u>951,588</u>	<u>1.08</u>
	Quasi-Sovereign Bonds				
1,500,000	Pakistan Water & Power Development Authority, Reg. S 7.5% 06/04/2031	PAK	USD	1,208,121	1.37
1,200,000	Pertamina Persero PT, Reg. S 5.625% 05/20/2043	IDN	USD	1,135,232	1.29
1,000,000	MVM Energetika Zrt., Reg. S 6.5% 03/13/2031	HUN	USD	1,036,202	1.18
1,000,000	Transnet SOC Ltd., Reg. S 8.25% 02/06/2028	ZAF	USD	1,035,652	1.18
1,000,000	Khazanah Capital Ltd., Reg. S 4.876% 06/01/2033	MYS	USD	1,002,831	1.14
1,100,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	958,581	1.09
950,000	Uzauto Motors AJ, Reg. S 4.85% 05/04/2026	UZB	USD	934,068	1.06
900,000	Magyar Export-Import Bank Zrt., Reg. S 6.125% 12/04/2027	HUN	USD	921,770	1.05
800,000	Corp. Nacional del Cobre de Chile, Reg. S 6.33% 01/13/2035	CHL	USD	832,144	0.95
800,000	Uzbekneftegaz JSC, Reg. S 8.75% 05/07/2030	UZB	USD	824,663	0.94
700,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	699,893	0.79
700,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	671,421	0.76
700,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	631,628	0.72
600,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	630,981	0.72
600,000	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 06/29/2028	HUN	USD	622,250	0.71
600,000	Power Finance Corp. Ltd., Reg. S 3.75% 12/06/2027	IND	USD	586,893	0.67
2,780,647,633	PA Autopista Rio Magdalena, Reg. S 6.05% 06/15/2036	COL	COP	570,049	0.65
600,000	Autoridad del Canal de Panama, Reg. S 4.95% 07/29/2035	PAN	USD	557,954	0.63
300,000,000	Development Bank of Kazakhstan JSC, Reg. S 13% 04/15/2027	KAZ	KZT	549,467	0.62
408,681	Provincia del Chubut Argentina, Reg. S 7.75% 07/26/2030*	ARG	USD	397,442	0.45
200,000,000	Development Bank of Kazakhstan JSC, Reg. S 10.95% 05/06/2026	KAZ	KZT	370,756	0.42
700,000,000	Bogota Distrito Capital, Reg. S 9.75% 07/26/2028	COL	COP	168,908	0.19
104,959	Provincia de Neuquen Argentina, Reg. S 8.625% 05/12/2030*	ARG	USD	109,367	0.12

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
100,666	Provincia de Tierra del Fuego Argentina, Reg. S 8.95% 01/21/2030	ARG	USD	96,010	0.11
				16,552,283	18.81
Supranational					
70,000,000	European Bank for Reconstruction & Development 6.3% 10/26/2027	SP	INR	814,582	0.92
40,000,000	Asian Development Bank 17.5% 02/18/2027	SP	EGP	790,508	0.90
750,000	Africa Finance Corp., Reg. S 7.5% Perpetual	SP	USD	729,964	0.83
700,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	639,886	0.73
600,000	African Export-Import Bank (The), Reg. S 3.798% 05/17/2031	SP	USD	519,377	0.59
				3,494,317	3.97
				37,935,258	43.11
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				37,959,450	43.14
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
1,100,000	GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029	TUR	USD	1,064,947	1.21
1,100,000	CT Trust, Reg. S 5.125% 02/03/2032	GTM	USD	1,026,268	1.17
1,000,000	Trident Energy Finance plc, Reg. S 12.5% 11/30/2029	BRA	USD	1,004,087	1.14
1,000,000	Limak Yenilenebilir Enerji A/S, Reg. S 9.625% 08/12/2030	TUR	USD	988,225	1.12
950,000	Minera Mexico SA de CV, Reg. S 5.625% 02/12/2032	MEX	USD	967,176	1.10
950,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	961,683	1.09
950,000	Krakatau Posco PT, Reg. S 6.375% 06/11/2027	IDN	USD	956,990	1.09
900,000	El Puerto de Liverpool SAB de CV, Reg. S 6.255% 01/22/2032	MEX	USD	934,332	1.06
900,000	AES Andes SA, Reg. S 6.3% 03/15/2029	CHL	USD	925,972	1.05
900,000	HDFC Bank Ltd., Reg. S 5.18% 02/15/2029	IND	USD	915,776	1.04
850,000	Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028	ARE	USD	900,180	1.02
900,000	ForteBank JSC, Reg. S 7.75% 02/04/2030	KAZ	USD	897,695	1.02
900,000	Bank of Georgia JSC, Reg. S 9.5% Perpetual	GEO	USD	895,836	1.02
	Tengizchevroil Finance Co. International Ltd., Reg. S				
1,000,000	3.25% 08/15/2030	KAZ	USD	890,945	1.01
850,000	Golomt Bank, Reg. S 11% 05/20/2027	MNG	USD	865,951	0.98
973,330	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	863,674	0.98
	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S				
850,000	8.875% 10/18/2029	TTO	USD	860,514	0.98
1,150,000	Kosmos Energy Ltd., Reg. S 8.75% 10/01/2031	GHA	USD	853,049	0.97
800,000	BBVA Mexico SA, Reg. S 8.45% 06/29/2038	MEX	USD	846,646	0.96
800,000	LD Celulose Internacional GmbH, Reg. S 7.95% 01/26/2032	BRA	USD	842,500	0.96
	Limak Iskenderun Uluslararası Liman İşletmeciliği A/S, Reg. S				
800,534	9.5% 07/10/2036	TUR	USD	791,343	0.90
700,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	778,750	0.89
700,000	Inversiones CMPC SA, Reg. S 6.125% 02/26/2034	CHL	USD	718,269	0.82
808,560	Chile Electricity PEC SpA, Reg. S 0% 01/25/2028	CHL	USD	714,807	0.81
700,000	Ambipar Lux SARL, Reg. S 10.875% 02/05/2033	BRA	USD	663,297	0.75
828,581	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	655,988	0.75
700,000	Raizen Fuels Finance SA, Reg. S 5.7% 01/17/2035	BRA	USD	655,900	0.75
600,000	Hunt Oil Co. of Peru LLC, Reg. S 7.75% 11/05/2038	PER	USD	634,284	0.72
600,000	TAV Havalimanlari Holding A/S, Reg. S 8.5% 12/07/2028	TUR	USD	626,281	0.71
658,587	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	603,456	0.69
600,000	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 01/14/2032	BRA	USD	563,256	0.64
700,000	Braskem Netherlands Finance BV, Reg. S 4.5% 01/31/2030	BRA	USD	543,032	0.62
1,750,000	Banco de Credito del Peru SA, Reg. S 7.85% 01/11/2029	PER	PEN	519,442	0.59
500,000	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	BRA	USD	493,270	0.56
450,000	Orlen SA, Reg. S 6% 01/30/2035	POL	USD	462,489	0.53
450,000	Raizen Fuels Finance SA, Reg. S 6.25% 07/08/2032	BRA	USD	447,188	0.51
500,000	Braskem Netherlands Finance BV, Reg. S 8.5% 01/12/2031	BRA	USD	437,540	0.50
400,000	Cencosud SA, Reg. S 5.95% 05/28/2031	CHL	USD	413,150	0.47
400,000	Buffalo Energy Mexico Holdings, Reg. S 7.875% 02/15/2039	MEX	USD	412,418	0.47
400,000	Bangkok Bank PCL, Reg. S 5.5% 09/21/2033	THA	USD	411,425	0.47
400,000	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	MEX	USD	405,652	0.46
	International Container Terminal Services, Inc., Reg. S				
400,000	4.75% 06/17/2030	PHL	USD	399,377	0.45
400,000	Banco de Credito del Peru SA, Reg. S 5.8% 03/10/2035	PER	USD	397,868	0.45
400,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	388,795	0.44
400,000	Tupy Overseas SA, Reg. S 4.5% 02/16/2031	BRA	USD	347,055	0.39

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
332,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031	BRA	USD	314,016	0.36
200,000	Kosmos Energy Ltd., Reg. S 7.75% 05/01/2027	GHA	USD	178,620	0.20
1,300,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026 [§]	CHN	USD	101,569	0.12
400,000	Country Garden Holdings Co. Ltd., Reg. S 4.2% 02/06/2026 [§]	CHN	USD	32,100	0.04
400,000	Shimao Group Holdings Ltd., Reg. S 5.2% 01/16/2027 [§]	CHN	USD	21,512	0.02
				<u>32,594,595</u>	<u>37.05</u>
Quasi-Sovereign Bonds					
1,200,000	Petronas Capital Ltd., Reg. S 4.95% 01/03/2031	MYS	USD	1,225,083	1.39
1,200,000	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 09/27/2028	IND	USD	1,210,636	1.38
900,000	Port of Spain Waterfront Development, Reg. S 7.875% 02/19/2040	TTO	USD	896,580	1.02
1,000,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	845,348	0.96
795,400	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 01/31/2041	MEX	USD	808,047	0.92
775,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	792,437	0.90
700,000	Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 03/24/2028	IDN	USD	704,447	0.80
920,000	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	667,621	0.76
570,000	Pertamina Hulu Energi PT, Reg. S 5.25% 05/21/2030	IDN	USD	576,131	0.65
500,000	Bank Mandiri Persero Tbk. PT, Reg. S 2% 04/19/2026	IDN	USD	490,047	0.56
318,128	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 07/05/2034	PER	USD	322,858	0.37
200,000	Comision Federal de Electricidad, Reg. S 6.45% 01/24/2035	MEX	USD	197,658	0.22
814,795,009	Fideicomiso PA Costera, Reg. S 6.25% 01/15/2034	COL	COP	175,514	0.20
100,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	104,265	0.12
				<u>9,016,672</u>	<u>10.25</u>
Supranational					
750,000	Banque Ouest Africaine de Developpement, Reg. S 8.2% 02/13/2055	SP	USD	751,637	0.85
				<u>751,637</u>	<u>0.85</u>
TOTAL BONDS				<u>42,362,904</u>	<u>48.15</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				<u>42,362,904</u>	<u>48.15</u>
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Broadline Retail					
12,138	K2016470219 South Africa Ltd., Escrow Account 'D'™	ZAF	ZAR	181	–
2,465,385	K2016470219 South Africa Ltd. 'A'™	ZAF	ZAR	–	–
245,340	K2016470219 South Africa Ltd. 'B'™	ZAF	ZAR	–	–
				<u>181</u>	<u>–</u>
TOTAL SHARES				<u>181</u>	<u>–</u>
BONDS					
Corporate Bonds					
300,000	SD International Sukuk II Ltd., Reg. S 6.997% 03/12/2025 [§]	MYS	USD	789	–
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	–	–
94,116	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023™ [§]	ZAF	USD	–	–
				<u>789</u>	<u>–</u>
TOTAL BONDS				<u>789</u>	<u>–</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				<u>970</u>	<u>–</u>
TOTAL INVESTMENTS				<u>80,323,324</u>	<u>91.29</u>

* Could also be classified as Municipals

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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	13,635	—
				13,635	—
	TOTAL SHARES				
				13,635	—
	BONDS				
	Corporate Bonds				
3,050,000	Frigorifico Concepcion SA, Reg. S 7.7% 07/21/2028	PRY	USD	2,372,374	1.32
1,593,337	Petra Diamonds US Treasury plc, Reg. S 9.75% 03/08/2026	ZAF	USD	859,473	0.48
1,100,000	Braskem Idesa SAPI, Reg. S 7.45% 11/15/2029	MEX	USD	810,865	0.45
				4,042,712	2.25
	Government and Municipal Bonds				
6,301,875	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	6,247,558	3.48
4,247,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	4,491,355	2.50
4,205,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	4,078,850	2.27
3,850,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	3,958,330	2.20
5,100,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	3,719,157	2.07
3,700,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	3,421,846	1.91
3,800,000	Angola Government Bond, Reg. S 8.75% 04/14/2032	AGO	USD	3,360,905	1.87
4,275,000	Mexico Government Bond 4.6% 01/23/2046	MEX	USD	3,234,957	1.80
3,900,000	South Africa Government Bond 5.75% 09/30/2049	ZAF	USD	2,940,316	1.64
2,400,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	2,699,817	1.50
2,625,000	Panama Notas del Tesoro 3.75% 04/17/2026	PAN	USD	2,593,526	1.44
2,600,000	Honduras Government Bond, Reg. S 5.625% 06/24/2030	HND	USD	2,493,400	1.39
2,800,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	2,425,518	1.35
2,350,000	Colombia Government Bond 7.5% 02/02/2034	COL	USD	2,342,519	1.31
1,900,000	Bulgaria Government Bond, Reg. S 4.25% 09/05/2044	BGR	EUR	2,269,021	1.26
2,250,000	Romania Government Bond, Reg. S 3.875% 10/29/2035	ROU	EUR	2,212,417	1.23
1,800,000	Montenegro Government Bond, Reg. S 4.875% 04/01/2032	MNE	EUR	2,102,830	1.17
2,600,000	Nigeria Government Bond, Reg. S 7.625% 11/28/2047	NGA	USD	2,070,336	1.15
2,200,000	Angola Government Bond, Reg. S 8% 11/26/2029	AGO	USD	2,000,743	1.11
2,300,000	Paraguay Government Bond, Reg. S 2.739% 01/29/2033	PRY	USD	1,964,453	1.09
2,750,000	Brazil Government Bond 4.75% 01/14/2050	BRA	USD	1,945,480	1.08
2,175,000	Egypt Government Bond, Reg. S 7.3% 09/30/2033	EGY	USD	1,934,831	1.08
2,100,000	Guatemala Government Bond, Reg. S 6.125% 06/01/2050	GTM	USD	1,907,063	1.06
2,100,000	Pakistan Government Bond, Reg. S 7.375% 04/08/2031	PAK	USD	1,870,804	1.04
2,725,000	Colombia Government Bond 5% 06/15/2045	COL	USD	1,844,835	1.03
2,550,000	Türkiye Government Bond 4.875% 04/16/2043	TUR	USD	1,800,833	1.00
1,900,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	1,782,865	0.99
2,440,000	Ukraine Government Bond, Reg. S, FRN 0% 08/01/2041 [§]	UKR	USD	1,748,284	0.97
1,800,000	Benin Government Bond, Reg. S 8.375% 01/23/2041	BEN	USD	1,732,379	0.97
1,800,000	Armenia Government Bond, Reg. S 3.95% 09/26/2029	ARM	USD	1,655,439	0.92
1,537,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	1,652,995	0.92
1,800,000	Uzbekistan Government Bond, Reg. S 3.7% 11/25/2030	UZB	USD	1,608,918	0.90
1,500,000	Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032	UZB	USD	1,546,343	0.86
1,300,000	Serbia Government Bond, Reg. S 1.5% 06/26/2029	SRB	EUR	1,400,017	0.78
1,390,000	Serbia Government Bond, Reg. S 1.65% 03/03/2033	SRB	EUR	1,347,064	0.75
1,200,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,265,133	0.71
1,300,000	Dominican Republic Government Bond, Reg. S 4.875% 09/23/2032	DOM	USD	1,203,605	0.67
1,200,000	Jordan Government Bond, Reg. S 7.375% 10/10/2047	JOR	USD	1,064,971	0.59
1,050,000	Brazil Government Bond 6.125% 03/15/2034	BRA	USD	1,042,188	0.58
				90,981,901	50.64
	Quasi-Sovereign Bonds				
4,800,000	KazMunayGas National Co. JSC, Reg. S 5.75% 04/19/2047	KAZ	USD	4,182,900	2.33
	ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre				
2,200,000	Otoyolu Yatirim ve I, Reg. S 7.536% 10/31/2027	TUR	USD	2,212,548	1.23
2,000,000	Transnet SOC Ltd., Reg. S 8.25% 02/06/2028	ZAF	USD	2,071,305	1.15
2,050,000	SOCAR Turkey Enerji A/S, Reg. S 7.23% 03/17/2026	AZE	USD	2,049,688	1.14
1,750,000	Uzbekneftegaz JSC, Reg. S 8.75% 05/07/2030	UZB	USD	1,803,950	1.01
1,525,000	Istanbul Metropolitan Municipality, Reg. S 10.5% 12/06/2028	TUR	USD	1,639,636	0.91
1,200,000	Istanbul Metropolitan Municipality, Reg. S 10.75% 04/12/2027	TUR	USD	1,261,962	0.70

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
1,300,000	Georgian Railway JSC, Reg. S 4% 06/17/2028	GEO	USD	1,173,024	0.66
				16,395,013	9.13
	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 4.7% 10/22/2031	SP	USD	1,371,185	0.76
				1,371,185	0.76
	TOTAL BONDS			112,790,811	62.78
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			112,804,446	62.78
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
3,611,000	Adani Electricity Mumbai Ltd., Reg. S 3.949% 02/12/2030	IND	USD	3,238,608	1.80
3,001,102	UEP Penonome II SA, Reg. S 6.5% 10/01/2038	PAN	USD	2,662,995	1.48
2,600,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg. S 8.875% 10/18/2029	TTO	USD	2,632,162	1.47
2,100,000	Banco de Occidente SA, Reg. S 10.875% 08/13/2034	COL	USD	2,336,250	1.30
2,100,000	GDZ Elektrik Dagitim A/S, Reg. S 9% 10/15/2029	TUR	USD	2,033,080	1.13
2,000,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	2,024,596	1.13
1,900,000	ForteBank JSC, Reg. S 7.75% 02/04/2030	KAZ	USD	1,895,134	1.05
2,209,550	MC Brazil Downstream Trading SARL, Reg. S 7.25% 06/30/2031	BRA	USD	1,749,301	0.97
1,900,000	Braskem Netherlands Finance BV, Reg. S 8.5% 01/12/2031	BRA	USD	1,662,653	0.93
2,000,000	Kosmos Energy Ltd., Reg. S 8.75% 10/01/2031	GHA	USD	1,483,563	0.83
1,216,000	Ambipar Lux SARL, Reg. S 9.875% 02/06/2031	BRA	USD	1,150,132	0.64
1,100,000	Banco Mercantil del Norte SA, Reg. S 5.875% Perpetual	MEX	USD	1,069,186	0.60
1,000,000	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	MEX	USD	1,014,130	0.56
1,050,000	Braskem Idesa SAPI, Reg. S 6.99% 02/20/2032	MEX	USD	729,728	0.41
600,000	Energo-Pro A/S, Reg. S 11% 11/02/2028	CZE	USD	643,716	0.36
540,000	Ambipar Lux SARL, Reg. S 10.875% 02/05/2033	BRA	USD	511,686	0.28
6,000,000	Country Garden Holdings Co. Ltd., Reg. S 7.25% 04/08/2026 [§]	CHN	USD	468,780	0.26
				27,305,700	15.20
	Government and Municipal Bonds				
1,318,475	Grenada Government Bond, Reg. S 7% 05/12/2030	GRD	USD	1,272,329	0.71
3,200,000	El Salvador Government Bond, Reg. S 0.25% 04/17/2030	SLV	USD	71,955	0.04
				1,344,284	0.75
	Quasi-Sovereign Bonds				
3,600,000	Petroleos Mexicanos 6.7% 02/16/2032	MEX	USD	3,347,902	1.86
3,000,000	Heritage Petroleum Co. Ltd., Reg. S 9% 08/12/2029	TTO	USD	3,067,500	1.71
3,105,000	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	2,253,221	1.25
1,988,501	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 01/31/2041	MEX	USD	2,020,118	1.12
1,950,000	Indonesia Asahan Aluminium PT, Reg. S 5.45% 05/15/2030	IDN	USD	1,985,979	1.11
2,200,000	Comision Federal de Electricidad, Reg. S 3.875% 07/26/2033	MEX	USD	1,872,307	1.04
1,100,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	929,883	0.52
600,000	CITGO Petroleum Corp., Reg. S 8.375% 01/15/2029	VEN	USD	625,589	0.35
				16,102,499	8.96
	Supranational				
1,950,000	Banque Ouest Africaine de Developpement, Reg. S 8.2% 02/13/2055	SP	USD	1,954,255	1.09
				1,954,255	1.09
	TOTAL BONDS			46,706,738	26.00
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			46,706,738	26.00
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
2,100,000	Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 01/16/2025 [§]	IDN	USD	94,500	0.05
3,700,000	Alfa Bank AO, Reg. S 5.95% 04/15/2030 ^{§§}	RUS	USD	–	–
				94,500	0.05
	Quasi-Sovereign Bonds				
1,625,000	TER Finance Jersey Ltd., Reg. S 8.85% 06/20/2028 ^{**}	TUR	EUR	1,968,972	1.10

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
1,525,000	Russian Railways, Reg. S 5.7% 04/05/2022 [§]	RUS	USD	777,750	0.43
				2,746,722	1.53
	TOTAL BONDS			2,841,222	1.58
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			2,841,222	1.58
	TOTAL INVESTMENTS			162,352,406	90.36

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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					
7,050,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	6,994,175	6.07
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
6,520,000	3.45% 10/31/2034	ESP	EUR	6,697,364	5.81
6,400,000	Netherlands Government Bond, Reg. S, 144A 0% 01/15/2027	NLD	EUR	6,221,587	5.40
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
6,000,000	3.25% 04/30/2034	ESP	EUR	6,089,576	5.28
6,000,000	Austria Treasury Bill 0% 08/28/2025	AUT	EUR	5,981,914	5.19
4,950,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 04/30/2035	ITA	EUR	5,242,447	4.55
4,950,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	4,911,736	4.26
4,750,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	4,761,139	4.13
4,500,000	Bundesobligation, Reg. S 1.3% 10/15/2027	DEU	EUR	4,446,585	3.86
4,450,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	3,400,056	2.95
3,850,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	3,094,082	2.68
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
3,000,000	3.15% 04/30/2035	ESP	EUR	2,995,972	2.60
2,800,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	2,842,146	2.47
2,700,000	Austria Treasury Bill 0% 09/25/2025	AUT	EUR	2,687,832	2.33
2,500,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	2,562,402	2.22
2,700,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	2,404,604	2.09
2,400,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	2,382,654	2.07
2,300,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	2,378,506	2.06
2,300,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	2,376,859	2.06
2,250,000	Bulgaria Government Bond, Reg. S 3.5% 05/07/2034	BGR	EUR	2,275,234	1.97
2,100,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	2,257,252	1.96
2,350,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	2,244,213	1.95
2,500,000	Finland Government Bond, Reg. S, 144A 0% 09/15/2030	FIN	EUR	2,203,011	1.91
2,000,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	2,010,082	1.74
2,000,000	Austria Government Bond, Reg. S, 144A 2.9% 02/20/2034	AUT	EUR	2,005,112	1.74
2,000,000	Ireland Government Bond, Reg. S 1.35% 03/18/2031	IRL	EUR	1,887,124	1.64
	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A				
1,800,000	3.625% 06/12/2054	PRT	EUR	1,733,436	1.50
2,300,000	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	1,623,151	1.41
2,400,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	1,620,510	1.41
1,500,000	Ireland Government Bond, Reg. S 3% 10/18/2043	IRL	EUR	1,429,016	1.24
1,300,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	1,310,242	1.14
1,700,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	1,252,016	1.09
1,200,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	1,240,293	1.08
1,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	1,014,430	0.88
1,950,000	France Government Bond OAT, Reg. S, 144A 0.75% 05/25/2052	FRA	EUR	926,677	0.80
				105,503,435	91.54
Supranational					
4,800,000	European Union Bond, Reg. S 0% 07/04/2035	SP	EUR	3,551,826	3.08
2,000,000	European Investment Bank, Reg. S 2.75% 01/16/2034	SP	EUR	1,994,972	1.73
				5,546,798	4.81
TOTAL BONDS				111,050,233	96.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				111,050,233	96.35
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
EXCHANGE TRADED FUNDS					
Financial Services					
100,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	2,711,270	2.35
				2,711,270	2.35
TOTAL EXCHANGE TRADED FUNDS				2,711,270	2.35
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				2,711,270	2.35
TOTAL INVESTMENTS				113,761,503	98.70

Schedule of Investments, June 30, 2025

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				
	SHARES				
	Consumer Staples Distribution & Retail				
2,897	Casino Guichard Perrachon SA	FRA	EUR	1,206	—
				1,206	—
	TOTAL SHARES				
				1,206	—
	BONDS				
	Convertible Bonds				
4,000,000	Nexi SpA, Reg. S 1.75% 04/24/2027	ITA	EUR	3,867,279	1.36
				3,867,279	1.36
	Corporate Bonds				
4,800,000	Banijay Entertainment SAS, Reg. S 7% 05/01/2029	FRA	EUR	5,025,690	1.77
5,000,000	Aedas Homes Opco SL, Reg. S 4% 08/15/2026	ESP	EUR	5,006,000	1.76
4,000,000	Boparan Finance plc, Reg. S 9.375% 11/07/2029	GBR	GBP	4,840,878	1.70
4,500,000	ASK Chemicals Deutschland Holding GmbH, Reg. S 10% 11/15/2029	DEU	EUR	4,498,710	1.58
4,500,000	IQVIA, Inc., Reg. S 2.875% 06/15/2028	USA	EUR	4,448,025	1.56
3,900,000	Kapla Holding SAS, Reg. S, FRN 5.475% 07/31/2030	FRA	EUR	3,924,122	1.38
	Teva Pharmaceutical Finance Netherlands II BV, Reg. S				
4,000,000	1.625% 10/15/2028	ISR	EUR	3,780,000	1.33
3,500,000	Dynamo Newco II GmbH, Reg. S 6.25% 10/15/2031	DEU	EUR	3,602,598	1.27
3,100,000	La Doria SpA, Reg. S, FRN 6.686% 11/12/2029	ITA	EUR	3,113,883	1.09
3,000,000	Alpha Services and Holdings SA, Reg. S 5.5% 06/11/2031	GRC	EUR	3,046,154	1.07
3,000,000	Duomo Bidco SpA, Reg. S, FRN 6.404% 07/15/2031	ITA	EUR	3,022,500	1.06
2,500,000	Waga Bondco Ltd., Reg. S 8.5% 06/15/2030	JEY	GBP	2,863,147	1.01
2,500,000	Pinewood Finco plc, Reg. S 3.625% 11/15/2027	GBR	GBP	2,783,189	0.98
2,500,000	Bank Millennium SA, Reg. S 9.875% 09/18/2027	POL	EUR	2,705,508	0.95
2,500,000	IHO Verwaltungs GmbH, Reg. S 6.75% 11/15/2029	DEU	EUR	2,618,434	0.92
2,600,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	2,584,913	0.91
2,500,000	Opal Bidco SAS, Reg. S 5.5% 03/31/2032	FRA	EUR	2,556,250	0.90
2,500,000	Bubbles Bidco SpA, Reg. S 6.5% 09/30/2031	ITA	EUR	2,543,932	0.89
2,500,000	Deutsche Bank AG, Reg. S 5.625% 05/19/2031	DEU	EUR	2,543,109	0.89
2,500,000	Birkenstock Financing SARL, Reg. S 5.25% 04/30/2029	DEU	EUR	2,539,669	0.89
2,500,000	IPD 3 BV, Reg. S, FRN 5.35% 06/15/2031	FRA	EUR	2,502,347	0.88
2,500,000	Lorca Telecom Bondco SA, Reg. S 4% 09/18/2027	ESP	EUR	2,501,782	0.88
2,000,000	Kier Group plc, Reg. S 9% 02/15/2029	GBR	GBP	2,484,392	0.87
2,500,000	Standard Industries, Inc., Reg. S 2.25% 11/21/2026	USA	EUR	2,477,393	0.87
2,500,000	Aramark International Finance SARL, Reg. S 4.375% 04/15/2033	USA	EUR	2,472,754	0.87
2,500,000	Bank of Ireland Group plc, Reg. S 6.125% Perpetual	IRL	EUR	2,465,625	0.87
2,500,000	Heimstaden Bostad AB, Reg. S 3.625% Perpetual	SWE	EUR	2,446,812	0.86
2,500,000	Energizer Gamma Acquisition BV, Reg. S 3.5% 06/30/2029	USA	EUR	2,394,297	0.84
2,750,000	Intrum AB, Reg. S 4.875% 08/15/2025	SWE	EUR	2,385,784	0.84
2,400,000	X3G Mergesco SpA, Reg. S 7% 05/15/2030	ITA	EUR	2,319,500	0.82
2,000,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	2,207,155	0.78
2,000,000	Bellis Acquisition Co. plc, Reg. S 8.125% 05/14/2030	GBR	GBP	2,200,936	0.77
2,000,000	Motel One GmbH, Reg. S 7.75% 04/02/2031	DEU	EUR	2,150,532	0.76
2,000,000	IWG US Finance LLC, Reg. S 6.5% 06/28/2030	CHE	EUR	2,149,830	0.76
2,100,000	Getlink SE, Reg. S 4.125% 04/15/2030	FRA	EUR	2,144,262	0.75
2,000,000	RCI Banque SA, Reg. S 5.5% 10/09/2034	FRA	EUR	2,105,218	0.74
2,500,000	Altice France SA, Reg. S 3.375% 01/15/2028	FRA	EUR	2,099,425	0.74
2,000,000	Grifols SA, Reg. S 7.5% 05/01/2030	ESP	EUR	2,097,213	0.74
2,000,000	Mundys SpA, Reg. S 4.75% 01/24/2029	ITA	EUR	2,090,887	0.73
2,000,000	Piraeus Financial Holdings SA, Reg. S 5.375% 09/18/2035	GRC	EUR	2,082,848	0.73
2,000,000	Grifols SA, Reg. S 7.125% 05/01/2030	ESP	EUR	2,081,658	0.73
2,000,000	CPI Property Group SA, Reg. S 6% 01/27/2032	CZE	EUR	2,037,971	0.72
2,000,000	FIS Fabbrica Italiana Sintetici SpA, Reg. S 5.625% 08/01/2027	ITA	EUR	2,023,868	0.71
2,000,000	Nidda Healthcare Holding GmbH, Reg. S, FRN 5.9% 10/23/2030	DEU	EUR	2,013,753	0.71
2,000,000	Assemblin Caverion Group AB, Reg. S, FRN 5.849% 07/01/2031	SWE	EUR	2,003,329	0.70
2,000,000	Sammontana Italia SpA, Reg. S, FRN 6.029% 10/15/2031	ITA	EUR	2,002,358	0.70
2,000,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	1,999,250	0.70
2,000,000	Odido Holding BV, Reg. S 3.75% 01/15/2029	NLD	EUR	1,983,750	0.70
2,000,000	WMG Acquisition Corp., Reg. S 2.75% 07/15/2028	USA	EUR	1,980,754	0.70
2,000,000	IWG US Finance LLC, Reg. S 5.125% 05/14/2032	CHE	EUR	1,977,894	0.70
2,000,000	Forvia SE, Reg. S 2.75% 02/15/2027	FRA	EUR	1,972,425	0.69
2,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	1,963,724	0.69
2,000,000	Novelis Sheet Ingot GmbH, Reg. S 3.375% 04/15/2029	USA	EUR	1,945,541	0.68
2,500,000	Altice Financing SA, Reg. S 3% 01/15/2028	LUX	EUR	1,855,062	0.65
1,830,000	Grifols SA, Reg. S 3.875% 10/15/2028	ESP	EUR	1,755,102	0.62

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	CTEC II GmbH, Reg. S 5.25% 02/15/2030	DEU	EUR	1,711,392	0.60
1,500,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	1,698,105	0.60
1,800,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	1,679,462	0.59
1,600,000	Amber Finco plc, Reg. S 6.625% 07/15/2029	GBR	EUR	1,677,040	0.59
1,500,000	Heathrow Funding Ltd., Reg. S 2.625% 03/16/2028	GBR	GBP	1,649,189	0.58
1,500,000	Crelan SA, Reg. S 5.25% 01/23/2032	BEL	EUR	1,641,266	0.58
1,500,000	Eutelsat SA, Reg. S 9.75% 04/13/2029	FRA	EUR	1,624,088	0.57
1,500,000	Banca Transilvania SA, Reg. S 7.25% 12/07/2028	ROU	EUR	1,616,129	0.57
1,500,000	Veolia Environnement SA, Reg. S 5.993% Perpetual	FRA	EUR	1,610,187	0.57
1,500,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	1,609,228	0.57
1,500,000	mBank SA, Reg. S 8.375% 09/11/2027	POL	EUR	1,592,586	0.56
1,500,000	Unicaja Banco SA, Reg. S 5.5% 06/22/2034	ESP	EUR	1,590,753	0.56
1,500,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	1,570,417	0.55
1,600,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	1,564,605	0.55
1,500,000	CMA CGM SA, Reg. S 5.5% 07/15/2029	FRA	EUR	1,551,563	0.55
1,500,000	SNF Group SACA, Reg. S 4.5% 03/15/2032	FRA	EUR	1,543,312	0.54
1,500,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	1,540,564	0.54
1,500,000	Essendi SA, Reg. S 5.5% 11/15/2031	LUX	EUR	1,528,554	0.54
1,500,000	NatWest Group plc, Reg. S 3.985% 05/13/2036	GBR	EUR	1,522,146	0.53
1,500,000	Ball Corp. 4.25% 07/01/2032	USA	EUR	1,521,244	0.53
1,500,000	Iren SpA, Reg. S 4.5% Perpetual	ITA	EUR	1,519,282	0.53
1,500,000	mBank SA, Reg. S 4.034% 09/27/2030	POL	EUR	1,518,568	0.53
1,500,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 05/09/2027	ISR	EUR	1,509,374	0.53
1,500,000	ASR Nederland NV, Reg. S 4.625% Perpetual	NLD	EUR	1,503,375	0.53
1,500,000	International Game Technology plc, Reg. S 3.5% 06/15/2026	USA	EUR	1,501,725	0.53
1,400,000	Deutsche Bank AG, Reg. S 8.125% Perpetual	DEU	EUR	1,497,228	0.53
1,500,000	Banco BPM SpA, Reg. S 4% 01/01/2036	ITA	EUR	1,490,572	0.52
1,500,000	Ardagh Packaging Finance plc, Reg. S 2.125% 08/15/2026	USA	EUR	1,437,767	0.51
1,400,000	AXA SA, Reg. S 5.75% Perpetual	FRA	EUR	1,437,030	0.51
1,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	1,430,405	0.50
1,400,000	Banco de Sabadell SA, Reg. S 5.75% Perpetual	ESP	EUR	1,421,360	0.50
1,400,000	Darling Global Finance BV, Reg. S 4.5% 07/15/2032	USA	EUR	1,418,673	0.50
1,500,000	Ziggo BV, Reg. S 2.875% 01/15/2030	NLD	EUR	1,410,819	0.50
1,400,000	Avantor Funding, Inc., Reg. S 3.875% 07/15/2028	USA	EUR	1,398,337	0.49
1,380,000	Bausch + Lomb Corp., Reg. S, FRN 5.872% 01/15/2031	USA	EUR	1,391,245	0.49
1,377,509	Matterhorn Telecom SA, Reg. S 3.125% 09/15/2026	LUX	EUR	1,378,342	0.48
1,330,000	Aroundtown SA, Reg. S 3.625% 04/10/2031	DEU	GBP	1,373,783	0.48
1,500,000	ELO SACA, Reg. S 4.875% 12/08/2028	FRA	EUR	1,362,840	0.48
1,325,000	Sunrise FinCo. I BV, Reg. S 4.625% 05/15/2032	NLD	EUR	1,338,333	0.47
1,300,000	Odido Group Holding BV, Reg. S 5.5% 01/15/2030	NLD	EUR	1,301,828	0.46
1,300,000	Tereos Finance Groupe I SA, Reg. S 5.75% 04/30/2031	FRA	EUR	1,295,710	0.46
1,100,000	Iliad Holding SASU, Reg. S 5.375% 04/15/2030	FRA	EUR	1,132,439	0.40
1,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	1,103,586	0.39
1,040,000	Verisure Holding AB, Reg. S 9.25% 10/15/2027	SWE	EUR	1,085,805	0.38
1,000,000	Raiffeisen Bank International AG, Reg. S 7.375% 12/20/2032	AUT	EUR	1,074,082	0.38
1,000,000	Virgin Media Secured Finance plc, Reg. S 4.25% 01/15/2030	GBR	GBP	1,068,772	0.38
1,000,000	Banco Bilbao Vizcaya Argentaria SA, Reg. S 6.875% Perpetual	ESP	EUR	1,060,625	0.37
1,000,000	Heimstaden AB, Reg. S 8.375% 01/29/2030	SWE	EUR	1,050,321	0.37
1,000,000	Deutsche Bank AG, Reg. S 7.375% Perpetual	DEU	EUR	1,042,331	0.37
1,000,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	1,042,166	0.37
1,000,000	Piraeus Financial Holdings SA, Reg. S 8.75% Perpetual	GRC	EUR	1,038,929	0.37
1,000,000	BFF Bank SpA, Reg. S 4.75% 03/20/2029	ITA	EUR	1,035,661	0.36
1,000,000	Netflix, Inc. 3.625% 05/15/2027	USA	EUR	1,022,280	0.36
1,000,000	Centriant Holding BV, Reg. S 6.75% 05/30/2030	NLD	EUR	1,021,625	0.36
1,000,000	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 11/27/2031	ESP	EUR	1,015,209	0.36
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 4.5% 07/15/2028	GBR	EUR	1,012,316	0.36
1,000,000	Amvest RCF Custodian BV, Reg. S 3.875% 03/25/2030	NLD	EUR	1,011,197	0.36
1,000,000	Multiversity SpA, Reg. S, FRN 6.436% 10/30/2028	ITA	EUR	1,006,422	0.35
1,000,000	Fibercop SpA, Reg. S 5.125% 06/30/2032	ITA	EUR	1,002,975	0.35
1,000,000	Rekeep SpA, Reg. S 9% 09/15/2029	ITA	EUR	996,888	0.35
1,000,000	Constellium SE, Reg. S 3.125% 07/15/2029	USA	EUR	964,450	0.34
1,000,000	Arena Luxembourg Finance SARL, Reg. S 1.875% 02/01/2028	ESP	EUR	959,211	0.34
1,000,000	Ziggo Bond Co. BV, Reg. S 6.125% 11/15/2032	NLD	EUR	943,108	0.33
900,000	Shift4 Payments LLC, Reg. S 5.5% 05/15/2033	USA	EUR	933,260	0.33
1,000,000	Fibercop SpA 1.625% 01/18/2029	ITA	EUR	917,222	0.32
900,000	Abertis Infraestructuras Finance BV, Reg. S 4.746% Perpetual	ESP	EUR	915,113	0.32
800,000	Carnival Corp., Reg. S 5.75% 01/15/2030	USA	EUR	853,972	0.30
800,000	Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	AUT	EUR	832,000	0.29

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
750,000	doValue SpA, Reg. S 7% 02/28/2030	ITA	EUR	800,156	0.28
750,000	Prysmian SpA, Reg. S 3.875% 11/28/2031	ITA	EUR	765,485	0.27
750,000	Sappi Papier Holding GmbH, Reg. S 4.5% 03/15/2032	ZAF	EUR	739,626	0.26
700,000	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 05/15/2028	DEU	EUR	733,460	0.26
741,000	Adler Pelzer Holding GmbH, Reg. S 9.5% 04/01/2027	DEU	EUR	733,382	0.26
700,000	Benteler International AG, Reg. S 7.25% 06/15/2031	AUT	EUR	723,678	0.25
700,000	SPIE SA, Reg. S 3.75% 05/28/2030	FRA	EUR	707,844	0.25
700,000	Dolcetto Holdco SpA, Reg. S 5.625% 07/14/2032	ITA	EUR	705,960	0.25
600,000	Schaeffler AG, Reg. S 5.375% 04/01/2031	DEU	EUR	613,974	0.22
500,000	CPI Property Group SA, Reg. S 7% 05/07/2029	CZE	EUR	536,444	0.19
500,000	Kepler SpA, Reg. S, FRN 6.089% 12/18/2029	ITA	EUR	502,825	0.18
500,000	Toucan FinCo. Ltd., Reg. S 8.25% 05/15/2030	CAN	EUR	500,281	0.18
500,000	Summer BC Holdco B SARL, Reg. S 5.875% 02/15/2030	LUX	EUR	497,268	0.17
1,000,000	Green Bidco SA, Reg. S 10.25% 07/15/2028	ESP	EUR	491,200	0.17
500,000	Altice France SA, Reg. S 5.875% 02/01/2027	FRA	EUR	451,456	0.16
450,000	TeamSystem SpA, Reg. S 3.5% 02/15/2028	ITA	EUR	448,040	0.16
400,000	Iliad SA, Reg. S 4.25% 12/15/2029	FRA	EUR	405,669	0.14
				242,899,281	85.42
Government and Municipal Bonds					
3,000,000	Vattenfall AB, Reg. S 2.5% 06/29/2083	SWE	GBP	3,179,389	1.12
2,700,000	Eesti Energia A/S, Reg. S 7.875% Perpetual	EST	EUR	2,809,701	0.99
700,000	Electricite de France SA, Reg. S 7.375% Perpetual	FRA	GBP	825,354	0.29
600,000	Electricite de France SA, Reg. S 3.375% Perpetual	FRA	EUR	570,949	0.20
				7,385,393	2.60
TOTAL BONDS				254,151,953	89.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				254,153,159	89.38
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Asset-Backed Securities					
960,000	Verisure Holding AB 9.25% 10/15/2027	SWE	EUR	1,002,282	0.35
				1,002,282	0.35
Corporate Bonds					
4,000,000	Primo Water Holdings, Inc., Reg. S 3.875% 10/31/2028	USA	EUR	3,996,142	1.41
3,000,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	2,580,889	0.91
2,000,000	Kedron SpA, Reg. S 6.5% 09/01/2029	ITA	USD	1,630,611	0.57
1,500,000	Fibercop SpA, Reg. S 7.2% 07/18/2036	ITA	USD	1,247,400	0.44
1,000,000	Beach Acquisition Bidco LLC, Reg. S 5.25% 07/15/2032	USA	EUR	1,008,400	0.35
1,000,000	Zegona Finance plc, Reg. S 8.625% 07/15/2029	GBR	USD	907,929	0.32
1,000,000	Forvia SE, Reg. S 8% 06/15/2030	FRA	USD	870,866	0.31
600,000	Fibercop SpA, 144A 7.2% 07/18/2036	ITA	USD	498,960	0.18
400,000	Forvia SE, 144A 8% 06/15/2030	FRA	USD	348,346	0.12
				13,089,543	4.61
TOTAL BONDS				14,091,825	4.96
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				14,091,825	4.96
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Broadline Retail					
301,449	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	3,811	—
43,144,236	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—
24,182,306	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	—	—
				3,811	—
TOTAL SHARES				3,811	—
BONDS					
Corporate Bonds					
3,000,000	Abengoa Finance SA, Reg. S 0% 03/31/2027''	ESP	EUR	—	—

Franklin Euro High Yield Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,738,976	K2016470219 South Africa Ltd., Reg. S 3% 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			3,811	—
	TOTAL INVESTMENTS			268,248,795	94.34

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

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				
	Convertible Bonds				
3,000,000	Vinci SA, Reg. S 0.7% 02/18/2030	FRA	EUR	3,195,165	0.07
3,000,000	Nexi SpA, Reg. S 0% 02/24/2028	ITA	EUR	2,726,127	0.06
				5,921,292	0.13
	Corporate Bonds				
203,339,600	Nordea Kredit Realkreditaktieselskab 4% 10/01/2043	DNK	DKK	27,550,228	0.62
19,000,000	Netflix, Inc. 4.625% 05/15/2029	USA	EUR	20,309,119	0.45
150,000,000	Nykredit Realkredit A/S, Reg. S 4% 10/01/2046	DNK	DKK	20,220,395	0.45
17,100,000	Coventry Building Society, Reg. S 3.125% 10/29/2029	GBR	EUR	17,184,582	0.38
17,000,000	Berlin Hyp AG, Reg. S 2.625% 02/05/2029	DEU	EUR	17,137,967	0.38
18,700,000	Hannover Rueck SE, Reg. S 1.125% 10/09/2039	DEU	EUR	17,077,705	0.38
16,500,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	16,995,449	0.38
15,000,000	Banco de Sabadell SA, Reg. S 5.25% 02/07/2029	ESP	EUR	15,931,419	0.36
15,000,000	KBC Group NV, Reg. S 4.25% 11/28/2029	BEL	EUR	15,715,110	0.35
15,700,000	Viterra Finance BV, Reg. S 0.375% 09/24/2025	NLD	EUR	15,625,464	0.35
15,000,000	Jyske Bank A/S, Reg. S 4.125% 09/06/2030	DNK	EUR	15,548,060	0.35
15,300,000	Crelan SA, Reg. S 5.375% 10/31/2025	BEL	EUR	15,456,064	0.35
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische				
15,000,000	Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	15,402,915	0.34
15,000,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	15,357,186	0.34
15,000,000	OP Mortgage Bank, Reg. S 3.375% 02/15/2027	FIN	EUR	15,306,113	0.34
15,000,000	Santander UK plc, Reg. S 3% 03/12/2029	GBR	EUR	15,264,152	0.34
15,000,000	Statkraft A/S, Reg. S 3.125% 12/13/2026	NOR	EUR	15,164,235	0.34
15,000,000	Slovenska Sporitelna A/S, Reg. S 2.75% 01/30/2029	SVK	EUR	15,129,766	0.34
14,800,000	Sydbank A/S, Reg. S 4.125% 09/30/2027	DNK	EUR	15,111,199	0.34
15,000,000	Cencora, Inc. 2.875% 05/22/2028	USA	EUR	15,063,929	0.34
15,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.625% 05/27/2029	DEU	EUR	15,049,516	0.34
15,000,000	Danske Bank A/S, Reg. S, FRN 2.943% 04/10/2027	DNK	EUR	15,027,609	0.34
15,000,000	NatWest Markets plc, Reg. S, FRN 2.555% 06/11/2028	GBR	EUR	15,020,760	0.34
15,000,000	BNP Paribas SA, Reg. S, FRN 2.764% 03/20/2029	FRA	EUR	15,011,715	0.34
15,000,000	Publicis Groupe SA, Reg. S 2.875% 06/12/2029	FRA	EUR	15,010,425	0.34
15,000,000	Deutsche Bank AG, Reg. S 3% 06/16/2029	DEU	EUR	15,006,979	0.33
15,000,000	HSBC UK Bank plc, Reg. S 2.625% 05/25/2030	GBR	EUR	14,990,543	0.33
15,000,000	SSE plc, Reg. S 0.875% 09/06/2025	GBR	EUR	14,963,925	0.33
15,000,000	Visa, Inc. 1.5% 06/15/2026	USA	EUR	14,913,379	0.33
15,000,000	Haleon Netherlands Capital BV, Reg. S 1.25% 03/29/2026	USA	EUR	14,885,531	0.33
15,000,000	Bank of Ireland Group plc, Reg. S 1.375% 08/11/2031	IRL	EUR	14,778,041	0.33
15,000,000	ASTM SpA, Reg. S 1% 11/25/2026	ITA	EUR	14,688,975	0.33
15,000,000	Santander UK plc, Reg. S 0.05% 01/12/2027	GBR	EUR	14,546,232	0.32
13,900,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	14,449,974	0.32
13,500,000	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028	CZE	EUR	14,106,421	0.31
15,000,000	Barclays plc, Reg. S 0.577% 08/09/2029	GBR	EUR	14,030,120	0.31
13,800,000	Barry Callebaut Services NV, Reg. S 4% 06/14/2029	BEL	EUR	13,936,047	0.31
14,000,000	Stryker Corp. 2.125% 11/30/2027	USA	EUR	13,895,427	0.31
13,500,000	SpareBank 1 SMN, Reg. S 3.5% 05/23/2029	NOR	EUR	13,832,775	0.31
15,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	13,815,112	0.31
14,000,000	Orange SA, Reg. S 0% 09/04/2026	FRA	EUR	13,643,719	0.30
13,000,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	13,302,685	0.30
13,300,000	NTT Finance Corp., Reg. S 0.082% 12/13/2025	JPN	EUR	13,162,235	0.29
13,000,000	ABN AMRO Bank NV, Reg. S, FRN 2.879% 01/15/2027	NLD	EUR	13,066,579	0.29
13,000,000	AbbVie, Inc. 2.625% 11/15/2028	USA	EUR	13,019,806	0.29
97,101,183	Nykredit Realkredit A/S, Reg. S 3% 10/01/2036	DNK	DKK	12,974,380	0.29
13,000,000	UBS Group AG, Reg. S 0.25% 11/03/2026	CHE	EUR	12,906,855	0.29
13,000,000	Verizon Communications, Inc. 1.375% 10/27/2026	USA	EUR	12,862,122	0.29
12,700,000	Universal Music Group NV, Reg. S 3% 06/30/2027	NLD	EUR	12,822,698	0.29
12,000,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	12,694,416	0.28
12,500,000	Zimmer Biomet Holdings, Inc. 2.425% 12/13/2026	USA	EUR	12,499,047	0.28
12,000,000	BMW International Investment BV, Reg. S 3% 08/27/2027	DEU	EUR	12,147,264	0.27
12,000,000	Mercedes-Benz Finance Canada, Inc., Reg. S 3% 02/23/2027	DEU	EUR	12,144,571	0.27
12,000,000	Orsted A/S, Reg. S 3.625% 03/01/2026	DNK	EUR	12,079,260	0.27
12,000,000	Cooperatieve Rabobank UA, Reg. S, FRN 2.822% 07/16/2028	NLD	EUR	11,996,460	0.27
11,600,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	11,950,185	0.27
11,700,000	Prysmian SpA, Reg. S 3.625% 11/28/2028	ITA	EUR	11,930,472	0.27

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
12,000,000	Suez SACA, Reg. S 1.875% 05/24/2027	FRA	EUR	11,850,687	0.26
11,500,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	11,832,989	0.26
12,000,000	ING Groep NV, Reg. S 0.375% 09/29/2028	NLD	EUR	11,427,900	0.26
12,000,000	Booking Holdings, Inc. 0.5% 03/08/2028	USA	EUR	11,396,448	0.25
11,000,000	Banco Santander SA, Reg. S 4.625% 10/18/2027	ESP	EUR	11,293,535	0.25
12,000,000	Allianz SE, Reg. S 1.301% 09/25/2049	DEU	EUR	11,055,072	0.25
11,000,000	Nordea Bank Abp, Reg. S 0.375% 05/28/2026	FIN	EUR	10,832,718	0.24
10,500,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	10,795,271	0.24
10,000,000	BPCE SA, Reg. S 5.75% 06/01/2033	FRA	EUR	10,738,080	0.24
10,100,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	10,455,727	0.23
10,150,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 05/21/2026	DNK	EUR	10,249,792	0.23
10,000,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	10,202,860	0.23
72,353,493	Nykredit Realkredit A/S, Reg. S 5% 10/01/2043	DNK	DKK	10,062,412	0.22
10,000,000	BPCE SFH SA, Reg. S 2.625% 07/24/2030	FRA	EUR	9,974,353	0.22
10,000,000	Enel Finance International NV, Reg. S 0.25% 05/28/2026	ITA	EUR	9,820,200	0.22
10,000,000	Compass Group Finance Netherlands BV, Reg. S 1.5% 09/05/2028	GBR	EUR	9,711,975	0.22
9,600,000	Fiserv Funding ULC 2.875% 06/15/2028	USA	EUR	9,637,051	0.22
8,000,000	Heathrow Funding Ltd., Reg. S 6.75% 12/03/2028	GBR	GBP	9,588,116	0.21
9,384,000	Swedbank AB, Reg. S 3.625% 08/23/2032	SWE	EUR	9,528,402	0.21
10,000,000	Svenska Handelsbanken AB, Reg. S 0.05% 09/06/2028	SWE	EUR	9,262,215	0.21
9,300,000	Bank of Nova Scotia (The), Reg. S 0.45% 03/16/2026	CAN	EUR	9,190,860	0.21
9,000,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	9,172,636	0.20
9,000,000	Thermo Fisher Scientific, Inc. 3.2% 01/21/2026	USA	EUR	9,040,135	0.20
9,000,000	Segro Capital SARL, Reg. S 1.25% 03/23/2026	GBR	EUR	8,919,319	0.20
9,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	8,888,006	0.20
9,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	8,590,561	0.19
8,500,000	Citigroup, Inc., Reg. S 1.25% 07/06/2026	USA	EUR	8,501,148	0.19
8,500,000	UBS Group AG, Reg. S 2.125% 10/13/2026	CHE	EUR	8,494,755	0.19
62,769,394	Jyske Realkredit A/S 4% 10/01/2046	DNK	DKK	8,450,526	0.19
8,200,000	Leasys SpA, Reg. S 3.375% 01/25/2029	ITA	EUR	8,331,889	0.19
8,000,000	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 06/29/2027	SWE	EUR	8,280,584	0.18
8,000,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	8,169,625	0.18
8,000,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	8,064,626	0.18
8,500,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 03/12/2029	LUX	EUR	8,033,743	0.18
8,000,000	NatWest Markets plc, Reg. S, FRN 2.962% 01/09/2026	GBR	EUR	8,017,654	0.18
8,000,000	Societe Generale SA, Reg. S, FRN 2.736% 01/19/2026	FRA	EUR	8,014,146	0.18
8,000,000	Toronto-Dominion Bank (The), Reg. S, FRN 2.632% 04/16/2026	CAN	EUR	8,007,404	0.18
6,600,000	Sky Ltd. 6% 05/21/2027	GBR	GBP	7,929,216	0.18
7,900,000	Toronto-Dominion Bank (The), Reg. S 1.707% 07/28/2025	CAN	EUR	7,898,124	0.18
8,000,000	Nationwide Building Society, Reg. S 0.625% 03/25/2027	GBR	EUR	7,793,747	0.17
54,997,049	Jyske Realkredit A/S 5% 10/01/2046	DNK	DKK	7,581,056	0.17
7,620,000	Canadian Imperial Bank of Commerce, Reg. S 0.375% 03/10/2026	CAN	EUR	7,529,348	0.17
7,300,000	NIBC Bank NV, Reg. S 6.375% 12/01/2025	NLD	EUR	7,424,363	0.17
7,200,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	7,394,706	0.17
7,397,000	Chorus Ltd., Reg. S 0.875% 12/05/2026	NZL	EUR	7,228,786	0.16
7,300,000	National Grid North America, Inc., Reg. S 0.41% 01/20/2026	USA	EUR	7,225,126	0.16
6,000,000	Santander UK Group Holdings plc, Reg. S 7.098% 11/16/2027	GBR	GBP	7,196,171	0.16
6,900,000	DNB Bank ASA, Reg. S 4.625% 02/28/2033	NOR	EUR	7,160,651	0.16
52,387,476	DLR Kredit A/S 4% 10/01/2043	DNK	DKK	7,096,074	0.16
7,300,000	Bank of Montreal, Reg. S 0.125% 01/26/2027	CAN	EUR	7,080,643	0.16
6,000,000	ABN AMRO Bank NV, Reg. S 5.25% 05/26/2026	NLD	GBP	7,042,790	0.16
7,100,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	7,011,111	0.16
7,000,000	Dell Bank International DAC, Reg. S 0.5% 10/27/2026	IRL	EUR	6,831,136	0.15
6,000,000	Abanca Corp. Bancaria SA, Reg. S 8.375% 09/23/2033	ESP	EUR	6,802,638	0.15
6,800,000	Credit Agricole SA, Reg. S 1% 09/18/2025	FRA	EUR	6,782,422	0.15
7,000,000	Asahi Group Holdings Ltd., Reg. S 0.336% 04/19/2027	JPN	EUR	6,745,116	0.15
6,500,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	6,518,330	0.15
7,000,000	Heathrow Funding Ltd., Reg. S 1.5% 02/11/2032	GBR	EUR	6,518,284	0.15
6,000,000	Arion Banki HF, Reg. S 4.625% 11/21/2028	ISL	EUR	6,282,990	0.14
6,200,000	Autostrade per l'Italia SpA, Reg. S 1.75% 06/26/2026	ITA	EUR	6,164,133	0.14
6,000,000	Mondi Finance plc, Reg. S 1.625% 04/27/2026	AUT	EUR	5,973,342	0.13
6,000,000	Societe Generale SA 1% 11/24/2030	FRA	EUR	5,955,388	0.13
6,000,000	ING Bank NV, Reg. S 0.5% 02/17/2027	NLD	EUR	5,846,274	0.13
6,000,000	Enel Finance International NV, Reg. S 0.25% 06/17/2027	ITA	EUR	5,761,403	0.13
6,000,000	Engie SA, Reg. S 1.5% Perpetual	FRA	EUR	5,661,110	0.13
5,700,000	Lunar Funding V for Swisscom AG, Reg. S 1.125% 10/12/2026	CHE	EUR	5,619,308	0.13

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
5,000,000	Crelan SA, Reg. S 6% 02/28/2030	BEL	EUR	5,503,830	0.12
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische				
5,400,000	Postsparkasse AG, Reg. S 3% 05/17/2027	AUT	EUR	5,478,213	0.12
5,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	5,369,334	0.12
38,368,816	Realkredit Danmark A/S, Reg. S 4% 10/01/2043	DNK	DKK	5,198,394	0.12
5,300,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	5,165,364	0.12
5,000,000	Banco de Sabadell SA, Reg. S 3.5% 05/27/2031	ESP	EUR	5,063,850	0.11
5,000,000	Arion Banki HF, Reg. S 0.375% 07/14/2025	ISL	EUR	5,002,177	0.11
5,000,000	Elia Transmission Belgium SA, Reg. S 1.375% 01/14/2026	BEL	EUR	4,977,420	0.11
5,000,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	4,973,840	0.11
	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische				
5,000,000	Postsparkasse AG, Reg. S 0.375% 09/03/2027	AUT	EUR	4,757,878	0.11
5,000,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	4,661,524	0.10
4,600,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	4,634,988	0.10
4,750,000	Novo Nordisk Finance Netherlands BV, Reg. S 1.125% 09/30/2027	DNK	EUR	4,628,373	0.10
4,500,000	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	FRA	EUR	4,599,304	0.10
4,700,000	DZ HYP AG, Reg. S 0.01% 10/26/2026	DEU	EUR	4,574,778	0.10
4,600,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	4,544,112	0.10
4,500,000	Orange SA, Reg. S 2% 01/15/2029	FRA	EUR	4,423,826	0.10
4,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	4,414,345	0.10
4,000,000	Spar Nord Bank A/S, Reg. S 4.125% 10/01/2030	DNK	EUR	4,130,851	0.09
4,000,000	Intesa Sanpaolo SpA, Reg. S 5.5% Perpetual	ITA	EUR	4,092,300	0.09
4,000,000	DNB Bank ASA, Reg. S 3.125% 09/21/2027	NOR	EUR	4,036,315	0.09
4,000,000	ASR Nederland NV, Reg. S 5.125% 09/29/2045	NLD	EUR	4,025,610	0.09
4,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	3,998,695	0.09
4,000,000	Heathrow Funding Ltd., Reg. S 1.5% 10/12/2027	GBR	EUR	3,994,203	0.09
4,000,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	3,976,790	0.09
4,000,000	CaixaBank SA, Reg. S 1.375% 06/19/2026	ESP	EUR	3,966,400	0.09
4,000,000	Mundys SpA, Reg. S 1.875% 02/12/2028	ITA	EUR	3,868,735	0.09
30,000,000	Realkredit Danmark A/S, Reg. S 3% 10/01/2046	DNK	DKK	3,801,979	0.08
4,000,000	OP Corporate Bank plc, Reg. S 0.375% 12/08/2028	FIN	EUR	3,687,414	0.08
3,500,000	Swedbank AB, Reg. S 3.75% 11/14/2025	SWE	EUR	3,519,805	0.08
3,400,000	RCI Banque SA, Reg. S 4.125% 12/01/2025	FRA	EUR	3,410,115	0.08
3,200,000	Unicaja Banco SA, Reg. S 3.5% 06/30/2031	ESP	EUR	3,193,296	0.07
3,150,000	SpareBank 1 SMN, Reg. S 3.125% 12/22/2025	NOR	EUR	3,163,740	0.07
	Holding d'Infrastructures de Transport SASU, Reg. S				
3,100,000	3.375% 04/21/2029	FRA	EUR	3,142,027	0.07
3,000,000	CNP Assurances SACA, Reg. S 4.5% 06/10/2047	FRA	EUR	3,079,716	0.07
3,100,000	Coventry Building Society, Reg. S 0.125% 06/20/2026	GBR	EUR	3,039,659	0.07
3,000,000	Inmobiliaria Colonial Socimi SA, Reg. S 3.25% 01/22/2030	ESP	EUR	3,012,354	0.07
3,000,000	Avantor Funding, Inc., Reg. S 2.625% 11/01/2025	USA	EUR	2,998,875	0.07
22,955,489	Nykredit Realkredit A/S, Reg. S 1% 10/01/2040	DNK	DKK	2,680,290	0.06
2,600,000	Verizon Communications, Inc. 3.25% 02/17/2026	USA	EUR	2,618,877	0.06
20,000,000	Jyske Realkredit A/S 3.5% 10/01/2046	DNK	DKK	2,609,371	0.06
2,500,000	Nationwide Building Society, Reg. S, FRN 2.63% 05/09/2027	GBR	EUR	2,505,875	0.06
2,500,000	Piraeus Bank SA, Reg. S 3% 12/03/2028	GRC	EUR	2,502,738	0.06
2,000,000	Credit Agricole SA, Reg. S 0.375% 10/21/2025	FRA	EUR	1,989,113	0.04
2,000,000	Q-Park Holding I BV, Reg. S 2% 03/01/2027	NLD	EUR	1,963,724	0.04
1,600,000	Verisure Holding AB, Reg. S 9.25% 10/15/2027	SWE	EUR	1,670,470	0.04
1,500,000	Verizon Communications, Inc. 0.875% 04/08/2027	USA	EUR	1,463,644	0.03
1,400,000	Alliander NV, Reg. S 0.875% 04/22/2026	NLD	EUR	1,385,139	0.03
1,000,000	Multiversity SpA, Reg. S, FRN 6.436% 10/30/2028	ITA	EUR	1,006,422	0.02
1,000,000	La Doria SpA, Reg. S, FRN 6.686% 11/12/2029	ITA	EUR	1,004,478	0.02
1,000,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	1,001,906	0.02
900,000	Barry Callebaut Services NV, Reg. S 3.75% 02/19/2028	BEL	EUR	908,780	0.02
				1,581,071,779	35.31
	Government and Municipal Bonds				
253,500,000	Bundesobligation, Reg. S 0% 10/10/2025	DEU	EUR	252,234,782	5.63
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A				
250,800,000	1.45% 04/30/2029	ESP	EUR	243,097,681	5.43
138,350,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	139,047,422	3.11
125,000,000	Austria Treasury Bill 0% 08/28/2025	AUT	EUR	124,623,218	2.78
118,700,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029	DEU	EUR	119,157,516	2.66
107,500,000	Bundesschatzanweisungen, Reg. S 3.1% 12/12/2025	DEU	EUR	108,086,681	2.41
104,500,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	107,108,408	2.39
95,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/11/2028	DEU	EUR	95,695,822	2.14

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
95,000,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.6% 09/29/2025	ITA	EUR	95,371,070	2.13
	Bundesrepublik Deutschland Inflation Linked Bond, Reg. S				
50,000,000	0.1% 04/15/2026	DEU	EUR	63,698,062	1.42
50,200,000	Slovakia Government Bond, Reg. S 3% 02/07/2028	SVK	EUR	51,284,539	1.15
50,000,000	Spain Bonos y Obligaciones del Estado 2.5% 05/31/2027	ESP	EUR	50,483,368	1.13
50,000,000	Denmark Government Bond, Reg. S 2.25% 10/02/2026	DNK	EUR	50,177,332	1.12
50,000,000	France Treasury Bill, Reg. S 0% 08/27/2025	FRA	EUR	49,848,637	1.11
50,000,000	France Treasury Bill, Reg. S 0% 09/24/2025	FRA	EUR	49,772,953	1.11
50,000,000	France Treasury Bill, Reg. S 0% 10/22/2025	FRA	EUR	49,699,879	1.11
47,000,000	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/30/2026	DEU	EUR	45,900,059	1.03
38,000,000	Instituto de Credito Oficial, Reg. S 1.3% 10/31/2026	ESP	EUR	37,677,902	0.84
36,000,000	Bundesschatzanweisungen, Reg. S 2.9% 06/18/2026	DEU	EUR	36,353,665	0.81
33,000,000	Romania Government Bond, Reg. S 6.625% 09/27/2029	ROU	EUR	35,581,663	0.79
37,500,000	Bpifrance SACA, Reg. S 0% 05/25/2028	FRA	EUR	35,104,910	0.78
30,000,000	Iceland Government Bond, Reg. S 2.625% 05/27/2030	ISL	EUR	30,022,295	0.67
30,000,000	Poland Government Bond, Reg. S 0.875% 05/10/2027	POL	EUR	29,444,539	0.66
30,000,000	Netherlands Government Bond, Reg. S, 144A 0.25% 07/15/2029	NLD	EUR	27,798,555	0.62
25,700,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	25,666,564	0.57
25,500,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	25,177,336	0.56
24,800,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	25,157,859	0.56
25,000,000	Austria Treasury Bill 0% 09/25/2025	AUT	EUR	24,887,335	0.56
25,000,000	Belgium Government Bond, Reg. S, 144A 1% 06/22/2026	BEL	EUR	24,776,562	0.55
23,500,000	Bpifrance SACA, Reg. S 1% 05/25/2027	FRA	EUR	23,005,301	0.51
22,700,000	Croatia Government Bond, Reg. S 1.125% 06/19/2029	HRV	EUR	21,597,128	0.48
20,000,000	Romania Government Bond, Reg. S 2.875% 03/11/2029	ROU	EUR	19,253,803	0.43
15,000,000	Croatia Government Bond, Reg. S 2.75% 01/27/2030	HRV	EUR	15,156,641	0.34
15,000,000	SBAB Bank AB, Reg. S 3.375% 05/21/2031	SWE	EUR	15,042,968	0.34
15,000,000	SNCF Reseau, Reg. S 2.625% 12/29/2025	FRA	EUR	15,032,753	0.34
14,300,000	Korea Housing Finance Corp., Reg. S 0.01% 06/29/2026	KOR	EUR	13,990,991	0.31
12,000,000	Belfius Bank SA, Reg. S 3.125% 05/11/2026	BEL	EUR	12,034,710	0.27
12,000,000	Poland Government Bond, Reg. S 1% 03/07/2029	POL	EUR	11,412,118	0.26
10,000,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S				
	3.875% 06/05/2030	DEU	EUR	10,282,225	0.23
10,500,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	10,041,376	0.22
	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S				
	0.625% 11/01/2028	DEU	EUR	9,312,292	0.21
8,000,000	TenneT Holding BV, Reg. S 1.625% 11/17/2026	NLD	EUR	7,923,854	0.18
5,000,000	TenneT Holding BV, Reg. S 4.625% Perpetual	NLD	EUR	5,081,605	0.11
5,000,000	SBAB Bank AB, Reg. S 1.875% 12/10/2025	SWE	EUR	4,993,685	0.11
4,000,000	Electricite de France SA, Reg. S 5.125% Perpetual	FRA	EUR	4,111,250	0.09
3,700,000	Belfius Bank SA, Reg. S 3.875% 06/12/2028	BEL	EUR	3,857,872	0.09
3,000,000	ACEA SpA, Reg. S 0% 09/28/2025	ITA	EUR	2,985,270	0.07
2,000,000	TenneT Holding BV, Reg. S 2.374% Perpetual	NLD	EUR	2,000,725	0.05
300,000	Electricite de France SA, Reg. S 5% Perpetual	FRA	EUR	302,686	0.01
				2,260,355,867	50.48
	Supranational				
200,000,000	European Union Bond, Reg. S 0.8% 07/04/2025	SP	EUR	200,000,500	4.47
96,200,000	European Union Bond, Reg. S 0% 06/02/2028	SP	EUR	90,531,704	2.02
50,500,000	European Union Bond, Reg. S 0% 11/04/2025	SP	EUR	50,169,780	1.12
45,000,000	European Investment Bank, Reg. S 0.375% 05/15/2026	SP	EUR	44,399,588	0.99
25,000,000	European Union Bill, Reg. S 0% 01/09/2026	SP	EUR	24,745,799	0.55
10,000,000	European Union Bill, Reg. S 0% 12/05/2025	SP	EUR	9,916,226	0.22
				419,763,597	9.37
	TOTAL BONDS			4,267,112,535	95.29
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,267,112,535	95.29
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
15,000,000	Bank of Nova Scotia (The) 09/17/2025	CAN	EUR	14,934,128	0.33
10,000,000	KBC Bank NV 10/01/2025	BEL	EUR	9,947,852	0.22
				24,881,980	0.55
	TOTAL CERTIFICATES OF DEPOSIT			24,881,980	0.55

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
COMMERCIAL PAPERS					
Banks					
12,000,000	Skandinaviska Enskilda Banken AB 0% 07/09/2025	SWE	EUR	11,994,182	0.27
10,000,000	Commerzbank AG 0% 08/14/2025	DEU	EUR	9,975,187	0.22
3,000,000	Banco Santander SA 0% 08/14/2025	ESP	EUR	2,992,530	0.07
				<u>24,961,899</u>	<u>0.56</u>
Financial Services					
40,000,000	Sweden Government Bond 0% 08/13/2025	SWE	EUR	39,903,800	0.89
				<u>39,903,800</u>	<u>0.89</u>
				<u>64,865,699</u>	<u>1.45</u>
TOTAL COMMERCIAL PAPERS					
BONDS					
Asset-Backed Securities					
2,400,000	Verisure Holding AB 9.25% 10/15/2027	SWE	EUR	2,505,705	0.06
				<u>2,505,705</u>	<u>0.06</u>
TOTAL BONDS					
				<u>2,505,705</u>	<u>0.06</u>
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				92,253,384	2.06
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
EXCHANGE TRADED FUNDS					
Financial Services					
240,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	6,648,600	0.15
				<u>6,648,600</u>	<u>0.15</u>
TOTAL EXCHANGE TRADED FUNDS					
				<u>6,648,600</u>	<u>0.15</u>
TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				6,648,600	0.15
TOTAL INVESTMENTS				<u>4,366,014,519</u>	<u>97.50</u>

Schedule of Investments, June 30, 2025

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				
500,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	531,661	1.28
500,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	519,223	1.25
500,000	Netflix, Inc., Reg. S 3.625% 06/15/2030	USA	EUR	517,941	1.24
500,000	Novo Nordisk Finance Netherlands BV, Reg. S 3.25% 01/21/2031	DNK	EUR	511,272	1.23
500,000	Iberdrola Finanzas SA, Reg. S 4.247% Perpetual	ESP	EUR	508,741	1.22
	Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 10/29/2029	LUX	EUR	502,510	1.21
500,000	Inmobiliaria Colonial Socimi SA, Reg. S 3.25% 01/22/2030	ESP	EUR	502,059	1.21
500,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	501,998	1.21
500,000	Swisscom Finance BV, Reg. S 3.625% 11/29/2036	CHE	EUR	501,941	1.21
500,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	500,633	1.20
500,000	Sparebank 1 Oestlandet, Reg. S 1.75% 04/27/2027	NOR	EUR	493,925	1.19
500,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	484,216	1.16
500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	474,214	1.14
500,000	CaixaBank SA, Reg. S 0.5% 02/09/2029	ESP	EUR	472,872	1.14
500,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	463,899	1.11
500,000	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	460,815	1.11
500,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	449,760	1.08
400,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	446,648	1.07
500,000	UBS AG, Reg. S 0.5% 03/31/2031	CHE	EUR	435,329	1.05
400,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	434,094	1.04
400,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	432,538	1.04
400,000	KBC Group NV, Reg. S 4.375% 12/06/2031	BEL	EUR	427,874	1.03
400,000	Commerzbank AG, Reg. S 5.125% 01/18/2030	DEU	EUR	427,814	1.03
400,000	Fiserv, Inc. 4.5% 05/24/2031	USA	EUR	423,255	1.02
400,000	Banco de Sabadell SA, Reg. S 5.125% 11/10/2028	ESP	EUR	422,455	1.01
400,000	AIB Group plc, Reg. S 4.625% 07/23/2029	IRL	EUR	421,091	1.01
400,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	420,147	1.01
400,000	Ceska sporitelna A/S, Reg. S 5.737% 03/08/2028	CZE	EUR	417,968	1.00
400,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	417,568	1.00
400,000	SSE plc, Reg. S 4% 09/05/2031	GBR	EUR	417,123	1.00
400,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	416,230	1.00
400,000	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	415,298	1.00
400,000	Medtronic, Inc. 3.65% 10/15/2029	USA	EUR	414,305	1.00
400,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	414,088	0.99
400,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	412,075	0.99
400,000	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 06/20/2029	GBR	EUR	412,011	0.99
400,000	Credit Agricole SA, Reg. S 3.75% 01/22/2034	FRA	EUR	410,564	0.99
400,000	Vesteda Finance BV, Reg. S 4% 05/07/2032	NLD	EUR	410,098	0.99
400,000	EnBW International Finance BV, Reg. S 3.5% 07/22/2031	DEU	EUR	409,968	0.98
400,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	409,525	0.98
400,000	Dell Bank International DAC, Reg. S 3.625% 06/24/2029	IRL	EUR	409,313	0.98
400,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	409,166	0.98
400,000	RCI Banque SA, Reg. S 4.625% 10/02/2026	FRA	EUR	408,481	0.98
400,000	Leasys SpA, Reg. S 4.5% 07/26/2026	ITA	EUR	408,114	0.98
400,000	Arkema SA, Reg. S 3.5% 01/23/2031	FRA	EUR	407,560	0.98
400,000	BNP Paribas SA, Reg. S 3.583% 01/15/2031	FRA	EUR	407,210	0.98
400,000	Verizon Communications, Inc. 3.5% 06/28/2032	USA	EUR	406,822	0.98
400,000	BPCE SFH SA, Reg. S 3% 10/17/2029	FRA	EUR	406,782	0.98
400,000	Cie de Saint-Gobain SA, Reg. S 3.25% 08/09/2029	FRA	EUR	406,624	0.98
400,000	Edenred SE, Reg. S 3.625% 06/13/2031	FRA	EUR	406,317	0.98
400,000	Mondi Finance plc, Reg. S 3.75% 05/31/2032	AUT	EUR	406,136	0.98
400,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	406,047	0.98
400,000	ABN AMRO Bank NV, Reg. S 3.125% 01/21/2030	NLD	EUR	405,956	0.98
400,000	Bankinter SA, Reg. S 3.5% 09/10/2032	ESP	EUR	405,741	0.97
400,000	Vinci SA, Reg. S 3.375% 10/17/2032	FRA	EUR	405,719	0.97
400,000	Schneider Electric SE, Reg. S 3% 09/03/2030	USA	EUR	405,033	0.97
400,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	404,337	0.97
400,000	Mercedes-Benz International Finance BV, Reg. S 3.25% 11/15/2030	DEU	EUR	403,995	0.97
400,000	Barry Callebaut Services NV, Reg. S 4% 06/14/2029	BEL	EUR	403,943	0.97
400,000	Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030	DNK	EUR	403,850	0.97
400,000	NatWest Group plc, Reg. S 3.24% 05/13/2030	GBR	EUR	403,430	0.97

Franklin European Corporate Bond Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	403,231	0.97
400,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	403,042	0.97
400,000	BMW International Investment BV, Reg. S 3.125% 08/27/2030	DEU	EUR	402,882	0.97
400,000	Cencora, Inc. 2.875% 05/22/2028	USA	EUR	401,705	0.96
400,000	John Deere Bank SA, Reg. S 2.5% 09/14/2026	USA	EUR	401,128	0.96
400,000	Coventry Building Society, Reg. S 2.625% 10/01/2029	GBR	EUR	400,707	0.96
400,000	Deutsche Bank AG, Reg. S 3% 06/16/2029	DEU	EUR	400,186	0.96
400,000	Heineken NV, Reg. S 3.276% 10/29/2032	NLD	EUR	400,106	0.96
400,000	Nordea Bank Abp, Reg. S 3% 10/28/2031	FIN	EUR	398,258	0.96
400,000	ING Groep NV, Reg. S 3% 08/17/2031	NLD	EUR	395,773	0.95
400,000	Visa, Inc. 2% 06/15/2029	USA	EUR	391,506	0.94
400,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	391,473	0.94
400,000	Morgan Stanley 0.406% 10/29/2027	USA	EUR	389,953	0.94
400,000	Autostrade per l'Italia SpA, Reg. S 2% 12/04/2028	ITA	EUR	389,168	0.93
400,000	Orange SA, Reg. S 1.875% 09/12/2030	FRA	EUR	380,478	0.91
400,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	372,922	0.90
400,000	American Medical Systems Europe BV 1.625% 03/08/2031	USA	EUR	371,177	0.89
400,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	368,403	0.89
400,000	Prologis Euro Finance LLC 0.625% 09/10/2031	USA	EUR	343,954	0.83
300,000	Pernod Ricard SA, Reg. S 3.75% 09/15/2027	FRA	EUR	308,436	0.74
300,000	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 08/24/2031	DEU	EUR	308,279	0.74
300,000	Prysmian SpA, Reg. S 3.625% 11/28/2028	ITA	EUR	305,910	0.73
300,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	301,078	0.72
300,000	AXA SA, Reg. S 3.25% 05/28/2049	FRA	EUR	300,572	0.72
300,000	Nestle Finance International Ltd., Reg. S 2.875% 01/14/2032	USA	EUR	299,780	0.72
300,000	T-Mobile USA, Inc. 3.15% 02/11/2032	USA	EUR	297,404	0.71
300,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	296,267	0.71
300,000	Telia Co. AB, Reg. S 2.75% 06/30/2083	SWE	EUR	293,947	0.71
300,000	Thermo Fisher Scientific, Inc. 2.375% 04/15/2032	USA	EUR	287,124	0.69
200,000	AXA SA, Reg. S 3.75% 10/12/2030	FRA	EUR	208,804	0.50
200,000	OTP Bank Nyrt., Reg. S 4.75% 06/12/2028	HUN	EUR	205,409	0.49
200,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	190,901	0.46
100,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	103,957	0.25
100,000	Siemens Financieringsmaatschappij NV, Reg. S 2.625% 05/27/2029	DEU	EUR	100,330	0.24
				37,810,572	90.83
	Government and Municipal Bonds				
500,000	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 10/04/2029	DEU	EUR	501,927	1.21
500,000	SBAB Bank AB, Reg. S 3.375% 05/21/2031	SWE	EUR	501,432	1.20
500,000	SNCF Reseau, Reg. S 1% 11/09/2031	FRA	EUR	442,990	1.06
400,000	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	411,404	0.99
400,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	399,480	0.96
400,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	382,529	0.92
300,000	Orsted A/S, Reg. S 2.875% 06/14/2033	DNK	EUR	283,958	0.68
				2,923,720	7.02
	TOTAL BONDS			40,734,292	97.85
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			40,734,292	97.85
	TOTAL INVESTMENTS			40,734,292	97.85

Schedule of Investments, June 30, 2025

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	Credit Agricole SA 0.125% 12/09/2027	FRA	EUR	284,133	2.41
300,000	NatWest Group plc, Reg. S 0.78% 02/26/2030	GBR	EUR	278,226	2.36
250,000	Berlin Hyp AG, Reg. S 1.75% 05/10/2032	DEU	EUR	234,691	1.99
200,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	212,665	1.81
200,000	Credit Mutuel Arkea SA, Reg. S 3.875% 05/22/2028	FRA	EUR	207,689	1.76
200,000	CaixaBank SA, Reg. S 4.625% 05/16/2027	ESP	EUR	203,836	1.73
200,000	AIB Group plc, Reg. S 2.25% 04/04/2028	IRL	EUR	199,153	1.69
200,000	Societe Generale SA, Reg. S 0.625% 12/02/2027	FRA	EUR	194,960	1.65
200,000	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 02/18/2027	DEU	EUR	193,584	1.64
200,000	Credit Agricole Home Loan SFH SA, Reg. S 0.01% 04/12/2028	FRA	EUR	187,505	1.59
200,000	Deutsche Kreditbank AG, Reg. S 1.625% 05/05/2032	DEU	EUR	185,896	1.58
200,000	Hypo Tirol Bank AG, Reg. S 0.01% 03/11/2031	AUT	EUR	170,502	1.45
150,000	Yorkshire Building Society, Reg. S 0.01% 11/16/2028	GBR	EUR	138,553	1.18
100,000	Intesa Sanpaolo SpA, Reg. S 6.625% 05/31/2033	ITA	GBP	125,393	1.06
100,000	BPCE SA, Reg. S 4.125% 07/10/2028	FRA	EUR	104,770	0.89
100,000	La Banque Postale SA, Reg. S 0.75% 06/23/2031	FRA	EUR	86,351	0.73
				3,007,907	25.52
Government and Municipal Bonds					
900,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	930,219	7.89
600,000	UNEDIC ASSEO, Reg. S 0.5% 05/25/2036	FRA	EUR	443,843	3.77
400,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 11/25/2026	FRA	EUR	388,997	3.30
350,000	Instituto de Credito Oficial, Reg. S 3.25% 10/31/2028	ESP	EUR	360,859	3.06
	HOWOGE Wohnungsbaugesellschaft mbH, Reg. S 3.875% 06/05/2030	DEU	EUR	308,553	2.62
300,000	Chile Government Bond 3.75% 01/14/2032	CHL	EUR	305,897	2.59
300,000	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 02/25/2026	FRA	EUR	296,204	2.51
400,000	Nederlandse Waterschapsbank NV, Reg. S 0% 02/16/2037	NLD	EUR	276,086	2.34
	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 05/25/2032	FRA	EUR	274,360	2.33
200,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	202,886	1.72
200,000	Cassa Depositi e Prestiti SpA, Reg. S 2.125% 03/21/2026	ITA	EUR	200,002	1.70
200,000	Korea Housing Finance Corp., Reg. S 1.963% 07/19/2026	KOR	EUR	199,541	1.69
	Caisse Francaise de Financement Local SA, Reg. S 0.5% 02/19/2027	FRA	EUR	194,770	1.65
200,000	Bpifrance SACA, Reg. S 0.125% 02/26/2027	FRA	EUR	193,673	1.64
	Caisse Francaise de Financement Local SA, Reg. S 0.01% 02/22/2028	FRA	EUR	188,039	1.60
200,000	UNEDIC ASSEO, Reg. S 0% 11/25/2028	FRA	EUR	184,831	1.57
200,000	Communaute Francaise de Belgique, Reg. S 1.625% 05/03/2032	BEL	EUR	182,447	1.55
200,000	BNG Bank NV, Reg. S 1.25% 03/30/2037	NLD	EUR	161,832	1.37
200,000	Kuntarahoitus OYJ, Reg. S 0.05% 09/10/2035	FIN	EUR	147,380	1.25
200,000	Region Wallonne Belgium, Reg. S 1.05% 06/22/2040	BEL	EUR	135,042	1.15
100,000	NRW Bank, Reg. S 0% 09/22/2028	DEU	EUR	92,843	0.79
100,000	NRW Bank, Reg. S 2.5% 09/07/2037	DEU	EUR	92,352	0.78
100,000	UNEDIC ASSEO, Reg. S 0.25% 11/25/2029	FRA	EUR	90,659	0.77
				5,851,315	49.64
Supranational					
1,200,000	European Union Bond, Reg. S 0.3% 11/04/2050	SP	EUR	549,997	4.66
600,000	European Union Bond, Reg. S 1.125% 06/04/2037	SP	EUR	476,519	4.04
400,000	African Development Bank 0.875% 05/24/2028	SP	EUR	385,041	3.27
200,000	Council of Europe Development Bank, Reg. S 0% 04/09/2027	SP	EUR	192,970	1.64
200,000	European Union Bond, Reg. S 0% 06/02/2028	SP	EUR	188,216	1.60
100,000	African Development Bank 5.5% 08/13/2025	SP	GBP	116,657	0.99
				1,909,400	16.20
TOTAL BONDS				10,768,622	91.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,768,622	91.36
TOTAL INVESTMENTS				10,768,622	91.36

Schedule of Investments, June 30, 2025

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				
427,182,526	Nykredit Realkredit A/S, Reg. S 4% 10/01/2053	DNK	DKK	57,153,615	2.19
402,213,892	Nykredit Realkredit A/S, Reg. S 5% 10/01/2053	DNK	DKK	56,037,284	2.15
389,861,428	Nykredit Realkredit A/S, Reg. S 3.5% 04/01/2053	DNK	DKK	50,675,804	1.94
194,314,662	Realkredit Danmark A/S, Reg. S 4% 10/01/2056	DNK	DKK	25,698,604	0.98
15,000,000	Banco Santander SA, Reg. S 4.875% 10/18/2031	ESP	EUR	16,278,520	0.62
15,000,000	Assa Abloy AB, Reg. S 3.875% 09/13/2030	SWE	EUR	15,608,625	0.60
15,000,000	US Bancorp 4.009% 05/21/2032	USA	EUR	15,474,247	0.59
15,000,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	15,343,714	0.59
14,500,000	Belfius Bank SA, Reg. S 5.25% 04/19/2033	BEL	EUR	15,230,332	0.58
15,000,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	15,162,651	0.58
15,000,000	Nykredit Realkredit A/S, Reg. S 3.375% 01/10/2030	DNK	EUR	15,144,371	0.58
15,000,000	Commerzbank AG, Reg. S 3.625% 01/14/2032	DEU	EUR	15,136,459	0.58
15,000,000	Bank of America Corp., Reg. S 3.261% 01/28/2031	USA	EUR	15,114,090	0.58
15,000,000	Bankinter SA, Reg. S 3.625% 02/04/2033	ESP	EUR	15,058,360	0.58
15,000,000	Erste Group Bank AG, Reg. S 3.25% 08/27/2032	AUT	EUR	15,018,997	0.57
15,000,000	Skandinaviska Enskilda Banken AB, Reg. S 3% 02/10/2032	SWE	EUR	14,963,017	0.57
15,000,000	T-Mobile USA, Inc. 3.15% 02/11/2032	USA	EUR	14,870,215	0.57
15,000,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	14,813,344	0.57
15,000,000	Haleon Netherlands Capital BV, Reg. S 1.75% 03/29/2030	USA	EUR	14,272,537	0.55
13,500,000	ING Groep NV, Reg. S 4.25% 08/26/2035	NLD	EUR	13,850,986	0.53
14,500,000	Goldman Sachs Group, Inc. (The), Reg. S 1.25% 02/07/2029	USA	EUR	13,752,199	0.53
15,000,000	Heathrow Funding Ltd., Reg. S 1.125% 10/08/2032	GBR	EUR	13,492,795	0.52
11,500,000	ASR Nederland NV, Reg. S 7% 12/07/2043	NLD	EUR	13,449,684	0.51
12,500,000	Citigroup, Inc., Reg. S 4.112% 09/22/2033	USA	EUR	13,048,984	0.50
11,300,000	NN Group NV, Reg. S 6% 11/03/2043	NLD	EUR	12,617,795	0.48
12,000,000	BMW International Investment BV, Reg. S 3.125% 08/27/2030	DEU	EUR	12,086,453	0.46
12,000,000	Banco de Sabadell SA, Reg. S 2.5% 04/15/2031	ESP	EUR	11,969,760	0.46
12,200,000	Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	ESP	EUR	11,767,880	0.45
11,000,000	Swedbank AB, Reg. S 4.375% 09/05/2030	SWE	EUR	11,696,551	0.45
11,700,000	Nestle Finance International Ltd., Reg. S 2.875% 01/14/2032	USA	EUR	11,691,401	0.45
10,000,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	10,813,460	0.41
10,000,000	UBS Group AG, Reg. S 4.75% 03/17/2032	CHE	EUR	10,747,302	0.41
12,000,000	AXA SA, Reg. S 1.875% 07/10/2042	FRA	EUR	10,685,756	0.41
11,500,000	Fiserv, Inc. 1.625% 07/01/2030	USA	EUR	10,678,900	0.41
12,000,000	Credit Agricole Assurances SA, Reg. S 1.5% 10/06/2031	FRA	EUR	10,605,145	0.41
10,500,000	Barry Callebaut Services NV, Reg. S 3.75% 02/19/2028	BEL	EUR	10,602,428	0.41
10,000,000	BNP Paribas SA, Reg. S 4.25% 04/13/2031	FRA	EUR	10,513,934	0.40
10,000,000	Nationwide Building Society, Reg. S 3.828% 07/24/2032	GBR	EUR	10,274,633	0.39
10,000,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	10,226,313	0.39
10,000,000	Unilever Capital Corp., Reg. S 3.4% 06/06/2033	GBR	EUR	10,151,170	0.39
10,000,000	Banco de Sabadell SA, Reg. S 3.5% 05/27/2031	ESP	EUR	10,127,700	0.39
10,000,000	Siemens Financieringsmaatschappij NV, Reg. S 2.5% 09/08/2027	DEU	EUR	10,041,187	0.38
10,000,000	Achmea BV, Reg. S 1.5% 05/26/2027	NLD	EUR	9,889,758	0.38
10,000,000	Thermo Fisher Scientific, Inc. 1.45% 03/16/2027	USA	EUR	9,852,338	0.38
10,200,000	CNP Assurances SACA, Reg. S 1.25% 01/27/2029	FRA	EUR	9,609,584	0.37
10,000,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	9,545,067	0.37
9,000,000	ABN AMRO Bank NV, Reg. S 5.125% 02/22/2033	NLD	EUR	9,410,445	0.36
10,000,000	In'li SA, Reg. S 1.125% 07/02/2029	FRA	EUR	9,277,969	0.36
10,000,000	Enel Finance International NV, Reg. S 0.625% 05/28/2029	ITA	EUR	9,216,304	0.35
10,000,000	Coca-Cola Europacific Partners plc, Reg. S 0.2% 12/02/2028	GBR	EUR	9,210,075	0.35
8,500,000	DNB Bank ASA, Reg. S 4.5% 07/19/2028	NOR	EUR	8,825,087	0.34
9,000,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	8,600,083	0.33
7,500,000	Ayvens SA, Reg. S 3.875% 01/24/2028	FRA	EUR	7,726,413	0.30
6,500,000	Zurich Insurance Co. Ltd., Reg. S 3.5% 10/01/2046	CHE	EUR	6,552,509	0.25
6,400,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	6,423,000	0.25
6,000,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	6,211,323	0.24
5,900,000	Banca Comerciala Romana SA, Reg. S 7.625% 05/19/2027	ROU	EUR	6,133,442	0.23
5,400,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	5,517,277	0.21
5,000,000	AXA SA, Reg. S 3.875% Perpetual	FRA	EUR	5,014,900	0.19
5,000,000	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	CHE	EUR	4,998,369	0.19
4,000,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	4,295,467	0.16

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,000,000	CaixaBank SA, Reg. S 5.875% Perpetual	ESP	EUR	4,154,380	0.16
4,000,000	Telefonica Europe BV, Reg. S 2.502% Perpetual	ESP	EUR	3,922,825	0.15
3,000,000	Ibercaja Banco SA, Reg. S 9.125% Perpetual	ESP	EUR	3,310,759	0.13
3,000,000	Sammontana Italia SpA, Reg. S, FRN 6.029% 10/15/2031	ITA	EUR	3,003,536	0.11
2,983,231	Vivion Investments SARL, Reg. S 6.5% 08/31/2028	LUX	EUR	2,940,742	0.11
2,490,000	ASR Nederland NV, Reg. S 3.625% 12/12/2028	NLD	EUR	2,549,293	0.10
2,000,000	TeamSystem SpA, Reg. S, FRN 6.029% 02/15/2028	ITA	EUR	2,000,000	0.08
1,600,000	Dynamo Newco II GmbH, Reg. S 6.25% 10/15/2031	DEU	EUR	1,646,902	0.06
1,000,000	Opal Bidco SAS, Reg. S 5.5% 03/31/2032	FRA	EUR	1,022,500	0.04
				852,807,549	32.66
Government and Municipal Bonds					
220,000,000	Bundesrepublik Deutschland, Reg. S 2.3% 02/15/2033	DEU	EUR	218,257,930	8.36
164,980,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 10/31/2034	ESP	EUR	169,467,951	6.49
113,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	112,848,298	4.32
100,000,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	99,227,000	3.80
94,000,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	71,821,405	2.75
75,000,000	Belgium Government Bond, Reg. S, 144A 3.3% 06/22/2054	BEL	EUR	66,794,550	2.56
51,000,000	Bulgaria Government Bond, Reg. S 3.5% 05/07/2034	BGR	EUR	51,571,974	1.97
50,500,000	Slovenia Government Bond, Reg. S 3% 03/10/2034	SVN	EUR	50,730,690	1.94
49,000,000	Slovakia Government Bond, Reg. S 3.75% 03/06/2034	SVK	EUR	50,672,520	1.94
48,500,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	50,120,734	1.92
47,500,000	Austria Government Bond, Reg. S, 144A 2.9% 05/23/2029	AUT	EUR	48,685,640	1.86
47,000,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	44,884,264	1.72
44,000,000	State of the Grand-Duchy of Luxembourg, Reg. S 3% 03/02/2033	LUX	EUR	44,662,298	1.71
50,000,000	Finland Government Bond, Reg. S, 144A 0% 09/15/2030	FIN	EUR	44,060,219	1.69
46,000,000	France Government Bond OAT, Reg. S, 144A 1.75% 06/25/2039	FRA	EUR	36,968,248	1.42
30,500,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	30,740,290	1.18
35,300,000	Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	30,527,257	1.17
28,000,000	Austria Treasury Bill 0% 08/28/2025	AUT	EUR	27,915,601	1.07
25,000,000	Croatia Government Bond, Reg. S 4% 06/14/2035	HRV	EUR	26,872,043	1.03
25,000,000	Austria Treasury Bill 0% 09/25/2025	AUT	EUR	24,887,335	0.95
20,000,000	Communaute Francaise de Belgique, Reg. S 3.75% 06/22/2033	BEL	EUR	20,671,545	0.79
20,000,000	Iceland Government Bond 3.4% 06/28/2027	ISL	EUR	20,288,596	0.78
15,000,000	de Volksbank NV, Reg. S 1.75% 10/22/2030	NLD	EUR	14,980,485	0.57
13,000,000	Bundesobligation, Reg. S 2.1% 04/12/2029	DEU	EUR	13,030,485	0.50
12,000,000	Orsted A/S, Reg. S 4.125% 03/01/2035	DNK	EUR	12,267,162	0.47
10,200,000	Finland Government Bond, Reg. S, 144A 2.5% 04/15/2030	FIN	EUR	10,251,418	0.39
15,000,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	9,931,189	0.38
10,000,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	9,563,215	0.37
5,000,000	Deutsche Bahn AG, Reg. S 1.6% Perpetual	DEU	EUR	4,544,036	0.17
4,000,000	Electricite de France SA, Reg. S 5.125% Perpetual	FRA	EUR	4,111,250	0.16
				1,421,355,628	54.43
Supranational					
87,500,000	European Union Bond, Reg. S 0% 07/04/2035	SP	EUR	64,746,828	2.48
54,000,000	European Union Bond, Reg. S 0.3% 11/04/2050	SP	EUR	24,749,884	0.95
10,000,000	European Union Bill, Reg. S 0% 12/05/2025	SP	EUR	9,916,226	0.38
12,640,000	European Union Bond, Reg. S 0.75% 01/04/2047	SP	EUR	7,358,291	0.28
				106,771,229	4.09
TOTAL BONDS				2,380,934,406	91.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,380,934,406	91.18
UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS					
EXCHANGE TRADED FUNDS					
Financial Services					
2,000,000	Franklin Sustainable Euro Green Bond Fund	IRL	EUR	47,401,885	1.82
350,000	Franklin Sustainable Euro Green Sovereign Fund	IRL	EUR	9,489,447	0.36

Franklin European Total Return Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
160,000	Franklin Sustainable Euro Green Corp. 1-5 Year Fund	IRL	EUR	4,432,400	0.17
				61,323,732	2.35
	TOTAL EXCHANGE TRADED FUNDS			61,323,732	2.35
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			61,323,732	2.35
	TOTAL INVESTMENTS			2,442,258,138	93.53

Schedule of Investments, June 30, 2025

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				
700,000	Shell International Finance BV, Reg. S 1.25% 05/12/2028	USA	EUR	800,267	0.74
700,000	New York Life Global Funding, Reg. S 0.25% 10/04/2028	USA	EUR	769,234	0.71
650,000	JPMorgan Chase & Co., Reg. S 1.638% 05/18/2028	USA	EUR	754,700	0.70
600,000	Morgan Stanley 4.656% 03/02/2029	USA	EUR	741,711	0.68
600,000	Citigroup, Inc., Reg. S 3.713% 09/22/2028	USA	EUR	727,235	0.67
600,000	Bank of America Corp., Reg. S 3.648% 03/31/2029	USA	EUR	726,982	0.67
650,000	Goldman Sachs Group, Inc. (The), Reg. S 0.875% 05/09/2029	USA	EUR	712,985	0.66
600,000	Berkshire Hathaway, Inc. 1.125% 03/16/2027	USA	EUR	692,088	0.64
600,000	Wells Fargo & Co., Reg. S 1.741% 05/04/2030	USA	EUR	677,470	0.62
400,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	419,188	0.39
400,000	3M Co. 4.8% 03/15/2030	USA	USD	406,779	0.37
400,000	Welltower OP LLC 4.5% 07/01/2030	USA	USD	402,057	0.37
400,000	Tyco Electronics Group SA 4.5% 02/09/2031	CHE	USD	399,747	0.37
400,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	395,750	0.36
400,000	HSBC Holdings plc 3.973% 05/22/2030	GBR	USD	389,628	0.36
400,000	NatWest Group plc 1.642% 06/14/2027	GBR	USD	389,364	0.36
400,000	Ashtead Capital, Inc., 144A 1.5% 08/12/2026	GBR	USD	387,083	0.36
400,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	375,097	0.35
300,000	Toyota Motor Credit Corp., Reg. S 4.05% 09/13/2029	USA	EUR	370,825	0.34
350,000	Zurich Insurance Co. Ltd., Reg. S 5.625% 06/24/2046	CHE	USD	351,317	0.32
300,000	Occidental Petroleum Corp. 8.875% 07/15/2030	USA	USD	343,033	0.32
300,000	Asahi Group Holdings Ltd., Reg. S 0.541% 10/23/2028	JPN	EUR	329,463	0.30
300,000	Deutsche Bank AG 5.414% 05/10/2029	DEU	USD	310,824	0.29
300,000	Imperial Brands Finance plc, 144A 5.5% 02/01/2030	GBR	USD	309,390	0.28
300,000	Banco Bilbao Vizcaya Argentaria SA 5.381% 03/13/2029	ESP	USD	309,129	0.28
300,000	Suzano Austria GmbH 6% 01/15/2029	BRA	USD	308,345	0.28
310,000	Energy Transfer LP 3.9% 07/15/2026	USA	USD	308,046	0.28
300,000	Standard Chartered plc, 144A 5.005% 10/15/2030	GBR	USD	303,184	0.28
305,000	Crown Castle, Inc. 3.7% 06/15/2026	USA	USD	302,423	0.28
300,000	General Motors Financial Co., Inc. 4.9% 10/06/2029	USA	USD	299,608	0.28
300,000	Ford Motor Credit Co. LLC 5.125% 11/05/2026	USA	USD	299,371	0.28
300,000	Cencosud SA, 144A 4.375% 07/17/2027	CHL	USD	297,831	0.27
300,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	295,158	0.27
250,000	AbbVie, Inc. 2.125% 06/01/2029	USA	EUR	288,749	0.27
250,000	Chubb INA Holdings LLC 1.55% 03/15/2028	USA	EUR	286,658	0.26
300,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	285,896	0.26
300,000	Adani Electricity Mumbai Ltd., 144A 3.867% 07/22/2031	IND	USD	257,580	0.24
250,000	Lloyds Banking Group plc 4.65% 03/24/2026	GBR	USD	249,812	0.23
250,000	Pacific Gas and Electric Co. 3% 06/15/2028	USA	USD	237,494	0.22
200,000	Aon Global Ltd. 2.875% 05/14/2026	USA	EUR	236,486	0.22
200,000	BP Capital Markets plc, Reg. S 1.594% 07/03/2028	USA	EUR	229,733	0.21
210,000	Rio Tinto Finance USA plc 4.875% 03/14/2030	AUS	USD	214,115	0.20
200,000	PVH Corp. 5.5% 06/13/2030	USA	USD	201,500	0.19
200,000	Eaton Capital ULC 4.45% 05/09/2030	USA	USD	200,993	0.19
200,000	Lloyds Banking Group plc 3.75% 03/18/2028	GBR	USD	197,620	0.18
195,000	Motorola Solutions, Inc. 4.85% 08/15/2030	USA	USD	197,157	0.18
200,000	Las Vegas Sands Corp. 3.9% 08/08/2029	USA	USD	190,548	0.18
150,000	British Telecommunications plc 9.625% 12/15/2030	GBR	USD	184,562	0.17
140,000	Target Corp. 4.35% 06/15/2028	USA	USD	140,874	0.13
130,000	Brown & Brown, Inc. 4.9% 06/23/2030	USA	USD	131,282	0.12
110,000	Enbridge, Inc. 4.9% 06/20/2030	CAN	USD	111,144	0.10
100,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	103,165	0.09
100,000	General Motors Financial Co., Inc. 1.5% 06/10/2026	USA	USD	97,098	0.09
95,000	Crown Castle, Inc. 1.05% 07/15/2026	USA	USD	91,519	0.08
				19,039,297	17.54
	Government and Municipal Bonds				
5,000,000	US Treasury Note 4.125% 01/31/2027	USA	USD	5,023,633	4.63
4,000,000	US Treasury Note 3.875% 05/31/2027	USA	USD	4,009,687	3.69
2,900,000	US Treasury Note 4.25% 12/31/2026	USA	USD	2,917,332	2.69
2,600,000	US Treasury Note 4.25% 01/15/2028	USA	USD	2,634,023	2.42
2,200,000	US Treasury Bond 0% 02/15/2030	USA	USD	1,841,817	1.70
2,100,000	US Treasury Bond 0% 08/15/2029	USA	USD	1,795,653	1.65

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
2,100,000	US Treasury Bond 0% 11/15/2029	USA	USD	1,776,604	1.64
				19,998,749	18.42
	Supranational				
200,000	African Export-Import Bank (The), 144A 3.994% 09/21/2029	SP	USD	183,630	0.17
				183,630	0.17
	TOTAL BONDS			39,221,676	36.13
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			39,221,676	36.13
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
7,738,891	FHLMC Pool 6.5% 09/01/2054	USA	USD	7,998,564	7.37
3,609,061	GNMA 6% 12/20/2054	USA	USD	3,665,713	3.38
1,730,282	GNMA 6% 01/20/2055	USA	USD	1,757,442	1.62
1,661,792	FHLMC Pool 6% 01/01/2055	USA	USD	1,689,916	1.56
1,430,000	FNMA 6% 07/01/2055	USA	USD	1,454,115	1.34
1,283,223	GNMA 5.5% 02/20/2055	USA	USD	1,286,288	1.18
958,955	FHLMC Pool 6% 04/01/2055	USA	USD	975,071	0.90
954,516	FNMA, Series 2024-77, FRN 5.255% 11/25/2054	USA	USD	949,100	0.87
942,144	FNMA, Series 2024-93, FRN 5.355% 12/25/2054	USA	USD	939,226	0.86
788,346	FNMA, Series 2025-41, FRN 5.455% 06/25/2054	USA	USD	789,564	0.73
778,681	FNMA, Series 2024-98, FRN 5.455% 12/25/2053	USA	USD	779,273	0.72
742,501	FHLMC, Series 5478, FRN 5.405% 02/25/2054	USA	USD	741,689	0.68
735,303	GNMA, Series 2024-78, FRN 5.402% 05/20/2054	USA	USD	737,950	0.68
671,921	FNMA, Series 2024-82, FRN 5.255% 11/25/2054	USA	USD	666,392	0.61
582,094	GNMA 6% 02/20/2055	USA	USD	591,250	0.54
550,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 5.638% 04/15/2036	CYM	USD	550,716	0.51
523,872	FHLMC, Series 5537, FRN 5.455% 05/25/2055	USA	USD	523,857	0.48
500,000	Symphony CLO XXXII Ltd., Series 2022-32A, 144A, FRN 5.599% 04/23/2035	CYM	USD	500,456	0.46
500,000	Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN 5.442% 04/22/2035	CYM	USD	500,375	0.46
500,000	AGL CLO 14 Ltd., Series 2021-14A, 144A, FRN 5.399% 12/02/2034	CYM	USD	500,215	0.46
500,000	Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN 5.592% 04/22/2035	CYM	USD	500,000	0.46
499,271	FHLMC, Series 5549, FRN 5.505% 06/25/2055	USA	USD	499,883	0.46
500,000	Goldentree Loan Management US CLO 11 Ltd., Series 2021-11A, 144A, FRN 5.349% 10/20/2034	CYM	USD	499,576	0.46
500,000	FNMA, Series 2025-55, FRN 5.406% 07/25/2055	USA	USD	499,375	0.46
500,000	Aimco CLO 15 Ltd., Series 2021-15A, 144A, FRN 5.484% 04/17/2038	CYM	USD	499,008	0.46
493,548	FNMA, Series 2024-77, FRN 5.505% 10/25/2053	USA	USD	495,666	0.46
453,033	FHLMC, Series 5438, FRN 5.205% 08/25/2054	USA	USD	451,929	0.42
428,745	FHLMC, Series 5420, FRN 5.255% 06/25/2054	USA	USD	429,462	0.40
429,168	Towd Point Mortgage Trust, Series 2024-CES4, 144A 5.122% 09/25/2064	USA	USD	427,579	0.39
404,321	Symphony CLO XXIII Ltd., Series 2020-23A, 144A, FRN 5.156% 01/15/2034	CYM	USD	403,258	0.37
362,676	FNMA, Series 2024-8, FRN 5.355% 03/25/2054	USA	USD	363,199	0.33
350,000	Ocean Trails CLO X, Series 2020-10A, 144A, FRN 5.556% 10/15/2034	CYM	USD	350,221	0.32
347,018	FNMA, Series 2024-54, FRN 5.275% 08/25/2054	USA	USD	347,832	0.32
300,711	FNMA, Series 2024-89, FRN 5.505% 12/25/2054	USA	USD	301,479	0.28
300,000	Invesco CLO Ltd., Series 2021-2A, 144A, FRN 5.638% 07/15/2034	CYM	USD	300,594	0.28
294,114	COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069	USA	USD	295,492	0.27
282,324	BRAVO Residential Funding Trust, Series 2024-NQM3, 144A 6.191% 03/25/2064	USA	USD	285,238	0.26
275,000	Ocean Trails CLO 8, Series 2020-8A, 144A, FRN 5.546% 07/15/2034	CYM	USD	275,319	0.25
270,000	Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 5.612% 04/22/2035	USA	USD	270,000	0.25
253,591	OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064	USA	USD	256,534	0.24
256,573	RASC Trust, Series 2004-KS10, FRN 6.159% 11/25/2034	USA	USD	256,323	0.24
254,000	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	255,902	0.24
250,000	Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 0% 04/22/2035	USA	USD	250,187	0.23

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
250,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.598% 04/15/2034	CYM	USD	250,126	0.23
247,043	FHLMC, Series 5438, FRN 5.405% 08/25/2054	USA	USD	246,854	0.23
218,618	OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063	USA	USD	219,541	0.20
212,908	Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN 5.805% 10/25/2043	USA	USD	213,643	0.20
206,914	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 5.505% 05/25/2045	USA	USD	207,429	0.19
197,071	FHLMC, Series 413, FRN 5.355% 05/25/2054	USA	USD	196,599	0.18
191,473	J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN 5.502% 02/25/2055	USA	USD	191,228	0.18
190,411	Chase Home Lending Mortgage Trust, Series 2025-3, 144A, FRN 7.5% 02/25/2056	USA	USD	190,942	0.18
180,726	Verus Securitization Trust, Series 2024-1, 144A 5.712% 01/25/2069	USA	USD	181,208	0.17
174,441	Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069	USA	USD	176,480	0.16
175,007	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A 5.803% 06/25/2064	USA	USD	175,868	0.16
173,017	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	175,296	0.16
170,363	Dryden 60 CLO Ltd., Series 2018-60A, 144A, FRN 5.568% 07/15/2031	CYM	USD	170,710	0.16
162,508	OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063	USA	USD	163,945	0.15
152,166	Verus Securitization Trust, Series 2024-4, 144A 6.218% 06/25/2069	USA	USD	153,923	0.14
146,781	FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN 5.505% 08/25/2044	USA	USD	146,886	0.13
132,363	HOMES Trust, Series 2024-NQM1, 144A 5.915% 07/25/2069	USA	USD	133,247	0.12
131,060	OBX Trust, Series 2024-NQM3, 144A 6.129% 12/25/2063	USA	USD	132,186	0.12
125,530	FNMA, Series 2017-C06, FRN 7.22% 02/25/2030	USA	USD	127,885	0.12
126,854	OBX Trust, Series 2024-NQM2, 144A 5.878% 12/25/2063	USA	USD	127,525	0.12
118,289	Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069	USA	USD	119,663	0.11
113,903	Cross Mortgage Trust, Series 2025-H3, 144A, FRN 5.883% 04/25/2070	USA	USD	115,291	0.11
122,269	CSMC Trust, Series 2013-IVR3, 144A, FRN 3% 05/25/2043	USA	USD	111,105	0.10
106,175	FHLMC STACR Trust, Series 2025-DNA1, 144A, FRN 5.255% 01/25/2045	USA	USD	106,069	0.10
103,566	Verus Securitization Trust, Series 2023-INV2, 144A 6.443% 08/25/2068	USA	USD	104,359	0.10
100,052	BRAVO Residential Funding Trust, Series 2024-NQM2, 144A 6.285% 02/25/2064	USA	USD	101,041	0.09
100,000	Toorak Mortgage Trust, Series 2025-RRTL1, 144A 5.524% 02/25/2040	USA	USD	100,087	0.09
99,004	Carlyle Global Market Strategies CLO Ltd., Series 2014-5A, 144A, FRN 5.658% 07/15/2031	CYM	USD	99,245	0.09
93,000	FHLMC STACR Trust, Series 2019-DNA3, 144A, FRN 7.67% 07/25/2049	USA	USD	98,085	0.09
96,000	Chase Home Lending Mortgage Trust, Series 2025-7, 144A, FRN 5.702% 05/25/2056	USA	USD	96,239	0.09
95,288	FHLMC STACR Trust, Series 2025-DNA2, 144A, FRN 5.405% 05/25/2045	USA	USD	95,380	0.09
93,763	Angel Oak Mortgage Trust, Series 2025-HB1, 144A, FRN 6.106% 02/25/2055	USA	USD	94,407	0.09
92,603	COLT Mortgage Loan Trust, Series 2024-2, 144A 6.125% 04/25/2069	USA	USD	93,385	0.09
92,159	Connecticut Avenue Securities Trust, Series 2025-R03, 144A, FRN 5.755% 03/25/2045	USA	USD	92,764	0.08
80,000	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN 5.305% 05/25/2045	USA	USD	80,072	0.07
77,199	OBX Trust, Series 2024-NQM4, 144A 6.067% 01/25/2064	USA	USD	77,785	0.07
76,978	Connecticut Avenue Securities Trust, Series 2024-R05, 144A, FRN 5.305% 07/25/2044	USA	USD	76,931	0.07
73,341	Octagon Investment Partners 18-R Ltd., Series 2018-18A, 144A, FRN 5.482% 04/16/2031	CYM	USD	73,421	0.07
73,098	Connecticut Avenue Securities, Series 2025-R01, 144A, FRN 5.256% 01/25/2045	USA	USD	73,030	0.07
70,000	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049	USA	USD	69,426	0.06
69,140	Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, 144A, FRN 5.511% 04/17/2031	CYM	USD	69,175	0.06
67,128	Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069	USA	USD	67,641	0.06
66,456	Verus Securitization Trust, Series 2023-6, 144A 6.665% 09/25/2068	USA	USD	67,268	0.06

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
62,321	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 5.456% 03/25/2044	USA	USD	62,344	0.06
61,540	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5 3.414% 03/15/2050	USA	USD	60,214	0.06
58,293	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A 5.919% 06/25/2054	USA	USD	58,667	0.05
56,097	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 5.405% 02/25/2044	USA	USD	56,101	0.05
50,282	J.P. Morgan Mortgage Trust, Series 2023-HE3, 144A, FRN 5.902% 05/20/2054	USA	USD	50,564	0.05
50,172	Connecticut Avenue Securities Trust, Series 2025-R02, 144A, FRN 5.306% 02/25/2045	USA	USD	50,233	0.05
49,115	FHLMC STACR Trust, Series 2024-DNA3, 144A, FRN 5.305% 10/25/2044	USA	USD	49,115	0.04
41,072	Connecticut Avenue Securities Trust, Series 2024-R06, 144A, FRN 5.355% 09/25/2044	USA	USD	41,085	0.04
30,896	Citigroup Commercial Mortgage Trust, Series 2016-P4 2.45% 07/10/2049	USA	USD	30,421	0.03
30,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 3.695% 11/15/2048	USA	USD	29,877	0.03
30,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	29,615	0.03
27,991	Connecticut Avenue Securities Trust, Series 2022-R02, 144A, FRN 5.505% 01/25/2042	USA	USD	27,994	0.03
25,733	FHLMC STACR Trust, Series 2021-DNA7, 144A, FRN 5.155% 11/25/2041	USA	USD	25,674	0.02
17,591	JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 3.801% 08/15/2048	USA	USD	17,553	0.02
12,533	CSAIL Commercial Mortgage Trust, Series 2015-C3 3.718% 08/15/2048	USA	USD	12,484	0.01
				42,376,559	39.04
Corporate Bonds					
520,000	Mars, Inc., 144A 4.8% 03/01/2030	USA	USD	527,053	0.49
400,000	Bayer US Finance LLC, 144A 6.25% 01/21/2029	DEU	USD	420,123	0.39
400,000	State Street Corp. 5.684% 11/21/2029	USA	USD	418,399	0.39
400,000	Bimbo Bakeries USA, Inc., 144A 6.05% 01/15/2029	MEX	USD	418,374	0.39
400,000	Danske Bank A/S, 144A 5.705% 03/01/2030	DNK	USD	415,124	0.38
400,000	Banque Federative du Credit Mutuel SA, 144A 5.538% 01/22/2030	FRA	USD	414,854	0.38
400,000	GA Global Funding Trust, 144A 5.4% 01/13/2030	USA	USD	410,961	0.38
400,000	Santander Holdings USA, Inc. 5.741% 03/20/2031	USA	USD	410,759	0.38
400,000	Foundry JV Holdco LLC, 144A 5.5% 01/25/2031	USA	USD	410,568	0.38
400,000	Goldman Sachs Group, Inc. (The) 5.218% 04/23/2031	USA	USD	410,173	0.38
400,000	BHP Billiton Finance USA Ltd. 5% 02/21/2030	AUS	USD	409,995	0.38
400,000	Canadian Imperial Bank of Commerce 5.245% 01/13/2031	CAN	USD	409,883	0.38
400,000	Philip Morris International, Inc. 5.125% 11/17/2027	USA	USD	408,131	0.38
400,000	Glencore Funding LLC, 144A 5.186% 04/01/2030	AUS	USD	408,000	0.38
400,000	Credit Agricole SA, 144A 5.222% 05/27/2031	FRA	USD	407,600	0.38
400,000	SMBC Aviation Capital Finance DAC, 144A 5.1% 04/01/2030	IRL	USD	406,236	0.37
400,000	Bank of New York Mellon (The) 4.729% 04/20/2029	USA	USD	405,711	0.37
400,000	Nordea Bank Abp, 144A 4.375% 03/17/2028	FIN	USD	403,489	0.37
400,000	Wells Fargo & Co. 4.808% 07/25/2028	USA	USD	403,443	0.37
400,000	Morgan Stanley Bank NA 4.952% 01/14/2028	USA	USD	403,350	0.37
400,000	CME Group, Inc. 4.4% 03/15/2030	USA	USD	402,928	0.37
400,000	Bank of America Corp. 3.705% 04/24/2028	USA	USD	395,392	0.36
400,000	Vistra Operations Co. LLC, 144A 3.7% 01/30/2027	USA	USD	394,883	0.36
400,000	Honeywell International, Inc. 2.5% 11/01/2026	USA	USD	391,242	0.36
400,000	Boeing Co. (The) 3.25% 03/01/2028	USA	USD	386,769	0.36
400,000	Aker BP ASA, 144A 3.75% 01/15/2030	NOR	USD	381,013	0.35
400,000	Athene Global Funding, 144A 2.5% 03/24/2028	USA	USD	378,537	0.35
350,000	Syensqo Finance America LLC, 144A 5.65% 06/04/2029	BEL	USD	363,275	0.33
350,000	Icon Investments Six DAC 5.849% 05/08/2029	USA	USD	363,247	0.33
330,000	Petronas Capital Ltd., 144A 4.95% 01/03/2031	MYS	USD	336,898	0.31
300,000	UBS AG 5.65% 09/11/2028	CHE	USD	312,484	0.29
300,000	Banco de Credito del Peru SA, 144A 5.85% 01/11/2029	PER	USD	310,866	0.29
300,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	306,331	0.28
300,000	Jackson National Life Global Funding, 144A 5.55% 07/02/2027	USA	USD	306,231	0.28
300,000	DNB Bank ASA, 144A 4.853% 11/05/2030	NOR	USD	303,448	0.28
300,000	Smithfield Foods, Inc., 144A 5.2% 04/01/2029	USA	USD	302,119	0.28

Franklin Flexible Alpha Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Market value	% of net assets	Market value	% of net assets
300,000	Volkswagen Group of America Finance LLC, 144A 4.95% 08/15/2029	DEU	USD	301,355	0.28
300,000	BMW US Capital LLC, 144A 4.65% 08/13/2029	DEU	USD	301,072	0.28
300,000	VICI Properties LP, 144A 4.5% 01/15/2028	USA	USD	298,775	0.28
300,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	292,060	0.27
285,000	D.R. Horton, Inc. 4.85% 10/15/2030	USA	USD	287,627	0.26
280,000	Manufacturers & Traders Trust Co. 4.762% 07/06/2028	USA	USD	281,992	0.26
306,654	Galaxy Pipeline Assets Bidco Ltd., 144A 2.16% 03/31/2034	ARE	USD	272,349	0.25
250,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	254,391	0.23
250,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	253,139	0.23
250,000	Southern Co. (The) 4% 01/15/2051	USA	USD	248,958	0.23
250,000	BPCE SA, Reg. S 2.045% 10/19/2027	FRA	USD	241,802	0.22
215,000	CaixaBank SA, 144A 4.634% 07/03/2029	ESP	USD	215,583	0.20
200,000	Hyundai Capital America, 144A 6.5% 01/16/2029	USA	USD	211,006	0.19
200,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	205,552	0.19
200,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	204,878	0.19
200,000	Ares Capital Corp. 5.95% 07/15/2029	USA	USD	204,694	0.19
200,000	Hyundai Capital America, 144A 5.35% 03/19/2029	USA	USD	203,871	0.19
200,000	ABN AMRO Bank NV, 144A 4.8% 04/18/2026	NLD	USD	200,118	0.18
200,000	Cadence Design Systems, Inc. 4.3% 09/10/2029	USA	USD	200,082	0.18
200,000	Viterra Finance BV, 144A 2% 04/21/2026	NLD	USD	195,785	0.18
100,000	CF Industries, Inc., 144A 4.5% 12/01/2026	USA	USD	100,092	0.09
95,000	Amcor Flexibles North America, Inc., 144A 5.1% 03/17/2030	USA	USD	96,662	0.09
65,000	Marvell Technology, Inc. 4.75% 07/15/2030	USA	USD	65,307	0.06
				<u>19,095,039</u>	<u>17.59</u>
	Government and Municipal Bonds				
1,000,000	FFCB 2.1% 02/25/2036	USA	USD	781,691	0.72
500,000	Mexico Government Bond 6% 05/13/2030	MEX	USD	518,000	0.48
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	206,110	0.19
200,000	Korea Electric Power Corp., 144A 5.375% 07/31/2026	KOR	USD	202,230	0.18
				<u>1,708,031</u>	<u>1.57</u>
	TOTAL BONDS			<u>63,179,629</u>	<u>58.20</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>63,179,629</u>	<u>58.20</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
545	FTIF Franklin High Yield Fund - Y (Mdis) USD	LUX	USD	5,011	0.01
				<u>5,011</u>	<u>0.01</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>5,011</u>	<u>0.01</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>5,011</u>	<u>0.01</u>
	TOTAL INVESTMENTS			<u>102,406,316</u>	<u>94.34</u>

Schedule of Investments, June 30, 2025

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				
1,247	Natera, Inc.	USA	USD	210,668	6.43
305	Vertex Pharmaceuticals, Inc.	USA	USD	135,786	4.14
362	Alnylam Pharmaceuticals, Inc.	USA	USD	118,045	3.60
815	Krystal Biotech, Inc.	USA	USD	112,030	3.42
1,077	Insmed, Inc.	USA	USD	108,389	3.31
896	BioNTech SE, ADR	DEU	USD	95,397	2.91
327	United Therapeutics Corp.	USA	USD	93,963	2.87
160	Regeneron Pharmaceuticals, Inc.	USA	USD	84,000	2.56
1,762	Bridgebio Pharma, Inc.	USA	USD	76,083	2.32
1,712	Ultragenyx Pharmaceutical, Inc.	USA	USD	62,248	1.90
1,129	Exact Sciences Corp.	USA	USD	59,995	1.83
1,551	Twist Bioscience Corp.	USA	USD	57,061	1.74
316	Neurocrine Biosciences, Inc.	USA	USD	39,718	1.21
705	GRAIL, Inc.	USA	USD	36,251	1.11
603	BioMarin Pharmaceutical, Inc.	USA	USD	33,147	1.01
54	Argenx SE	NLD	EUR	29,894	0.91
1,368	Catalyst Pharmaceuticals, Inc.	USA	USD	29,686	0.91
1,071	Veracyte, Inc.	USA	USD	28,949	0.88
5,138	Recursion Pharmaceuticals, Inc. 'A'	USA	USD	25,998	0.79
468	PTC Therapeutics, Inc.	USA	USD	22,857	0.70
2,132	Dynavax Technologies Corp.	USA	USD	21,149	0.65
519	Ionis Pharmaceuticals, Inc.	USA	USD	20,506	0.63
1,170	Beam Therapeutics, Inc.	USA	USD	19,902	0.61
829	CareDx, Inc.	USA	USD	16,199	0.49
703	Traverse Therapeutics, Inc.	USA	USD	10,404	0.32
207	CRISPR Therapeutics AG	CHE	USD	10,069	0.31
375	Bavarian Nordic A/S	DNK	DKK	9,998	0.30
291	Neurogene, Inc.	USA	USD	4,351	0.13
				1,572,743	47.99
	Chemicals				
1,458	Corteva, Inc.	USA	USD	108,665	3.31
				108,665	3.31
	Health Care Equipment & Supplies				
23	TransMedics Group, Inc.	USA	USD	3,082	0.09
				3,082	0.09
	Health Care Providers & Services				
2,260	Guardant Health, Inc.	USA	USD	117,610	3.59
184	Labcorp Holdings, Inc.	USA	USD	48,302	1.47
162	GeneDx Holdings Corp. 'A'	USA	USD	14,954	0.46
				180,866	5.52
	Health Care Technology				
582	Doximity, Inc. 'A'	USA	USD	35,700	1.09
923	Schrodinger, Inc.	USA	USD	18,571	0.57
				54,271	1.66
	Life Sciences Tools & Services				
184	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	135,022	4.12
368	Medpace Holdings, Inc.	USA	USD	115,500	3.53
314	Sartorius AG Preference	DEU	EUR	79,975	2.44
160	Thermo Fisher Scientific, Inc.	USA	USD	64,874	1.98
310	Danaher Corp.	USA	USD	61,237	1.87
5,014	Adaptive Biotechnologies Corp.	USA	USD	58,413	1.78
1,208	QIAGEN NV	USA	USD	58,056	1.77
889	Tempus AI, Inc. 'A'	USA	USD	56,487	1.72
74	Lonza Group AG	CHE	CHF	52,922	1.62
285	Charles River Laboratories International, Inc.	USA	USD	43,243	1.32
362	Agilent Technologies, Inc.	USA	USD	42,720	1.30
312	Repligen Corp.	USA	USD	38,807	1.18
191	IQVIA Holdings, Inc.	USA	USD	30,100	0.92
254	Revvity, Inc.	USA	USD	24,567	0.75
475	Bruker Corp.	USA	USD	19,570	0.60
224	Bio-Techne Corp.	USA	USD	11,525	0.35

Franklin Genomic Advancements Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
41	Bio-Rad Laboratories, Inc. 'A'	USA	USD	9,894	0.30
155	Azenta, Inc.	USA	USD	4,771	0.15
352	Evotec SE	DEU	EUR	2,997	0.09
				<u>910,680</u>	<u>27.79</u>
	Pharmaceuticals				
136	Eli Lilly & Co.	USA	USD	106,016	3.23
1,303	AstraZeneca plc, ADR	GBR	USD	91,054	2.78
461	Ligand Pharmaceuticals, Inc.	USA	USD	52,407	1.60
377	Bristol-Myers Squibb Co.	USA	USD	17,451	0.53
784	WaVe Life Sciences Ltd.	USA	USD	5,096	0.16
				<u>272,024</u>	<u>8.30</u>
	Software				
243	Cadence Design Systems, Inc.	USA	USD	74,880	2.28
				<u>74,880</u>	<u>2.28</u>
	TOTAL SHARES			<u>3,177,211</u>	<u>96.94</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>3,177,211</u>	<u>96.94</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Life Sciences Tools & Services				
72	OmniAb, Inc.**	USA	USD	–	–
72	OmniAb, Inc.**	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			<u>–</u>	<u>–</u>
	TOTAL INVESTMENTS			<u>3,177,211</u>	<u>96.94</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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					
Capital Markets					
328,000	KKR & Co., Inc. Preference 6.25%	USA	USD	17,580,800	2.09
295,100	Ares Management Corp. Preference 6.75%	USA	USD	15,640,300	1.86
				<u>33,221,100</u>	<u>3.95</u>
Chemicals					
333,000	Albemarle Corp. Preference 7.25%	USA	USD	10,689,300	1.27
				<u>10,689,300</u>	<u>1.27</u>
Electric Utilities					
300,000	NextEra Energy, Inc. Preference 7.299%	USA	USD	14,127,000	1.68
				<u>14,127,000</u>	<u>1.68</u>
Financial Services					
210,000	Apollo Global Management, Inc. Preference 6.75%	USA	USD	15,718,500	1.87
112,500	Shift4 Payments, Inc. Preference 6%	USA	USD	12,960,000	1.54
				<u>28,678,500</u>	<u>3.41</u>
Semiconductors & Semiconductor Equipment					
179,000	Microchip Technology, Inc. Preference 7.5%	USA	USD	11,928,560	1.42
				<u>11,928,560</u>	<u>1.42</u>
Technology Hardware, Storage & Peripherals					
260,000	Hewlett Packard Enterprise Co. Preference 7.625%	USA	USD	15,308,800	1.82
				<u>15,308,800</u>	<u>1.82</u>
Trading Companies & Distributors					
290,000	QXO, Inc. Preference 5.5%	USA	USD	17,977,100	2.13
				<u>17,977,100</u>	<u>2.13</u>
				<u>131,930,360</u>	<u>15.68</u>
TOTAL SHARES					
BONDS					
Convertible Bonds					
12,400,000	Schneider Electric SE, Reg. S 1.97% 11/27/2030	USA	EUR	18,477,382	2.20
14,700,000	Cellnex Telecom SA, Reg. S 0.5% 07/05/2028	ESP	EUR	18,389,595	2.19
16,000,000	Davide Campari-Milano NV, Reg. S 2.375% 01/17/2029	ITA	EUR	18,129,963	2.15
12,500,000	Alibaba Group Holding Ltd. 0.5% 06/01/2031	CHN	USD	15,985,303	1.90
10,000,000	Stillwater Mining Co., Reg. S 4.25% 11/28/2028	ZAF	USD	15,245,000	1.81
15,000,000	MKS, Inc. 1.25% 06/01/2030	USA	USD	14,857,500	1.77
13,000,000	Lyft, Inc. 0.625% 03/01/2029	USA	USD	13,923,000	1.65
15,250,000	Global Payments, Inc. 1.5% 03/01/2031	USA	USD	13,694,500	1.63
6,800,000	Peloton Interactive, Inc. 5.5% 12/01/2029	USA	USD	12,510,935	1.49
8,500,000	TXNM Energy, Inc. 5.75% 06/01/2054	USA	USD	11,055,287	1.31
9,000,000	Repligen Corp. 1% 12/15/2028	USA	USD	8,959,500	1.06
8,000,000	Microchip Technology, Inc. 0.75% 06/01/2030	USA	USD	7,896,000	0.94
5,000,000	Haemonetics Corp. 2.5% 06/01/2029	USA	USD	4,986,284	0.59
				<u>174,110,249</u>	<u>20.69</u>
				<u>174,110,249</u>	<u>20.69</u>
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				306,040,609	36.37
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Convertible Bonds					
15,700,000	Alkami Technology, Inc., 144A 1.5% 03/15/2030	USA	USD	18,518,150	2.20
17,500,000	Integer Holdings Corp., 144A 1.875% 03/15/2030	USA	USD	18,270,000	2.17
13,100,000	B2Gold Corp., 144A 2.75% 02/01/2030	CAN	USD	17,532,712	2.08
11,250,000	Snowflake, Inc., 144A 0% 10/01/2029	USA	USD	17,526,094	2.08
15,900,000	Live Nation Entertainment, Inc., 144A 2.875% 01/15/2030	USA	USD	17,331,000	2.06
13,000,000	Welltower OP LLC, 144A 3.125% 07/15/2029	USA	USD	17,264,000	2.05
15,000,000	Nutanix, Inc., 144A 0.5% 12/15/2029	USA	USD	17,035,421	2.02
13,800,000	Cloudflare, Inc. 0% 08/15/2026	USA	USD	16,350,930	1.94
15,000,000	CenterPoint Energy, Inc. 4.25% 08/15/2026	USA	USD	16,267,500	1.93
16,600,000	Datadog, Inc., 144A 0% 12/01/2029	USA	USD	15,944,300	1.89
11,300,000	Insulet Corp. 0.375% 09/01/2026	USA	USD	15,912,483	1.89
14,634,000	MACOM Technology Solutions Holdings, Inc., 144A 0% 12/15/2029	USA	USD	15,651,063	1.86

Franklin Global Convertible Securities Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,000,000	PTC Therapeutics, Inc. 1.5% 09/15/2026	USA	USD	15,023,125	1.79
12,800,000	Bridgebio Pharma, Inc., 144A 1.75% 03/01/2031	USA	USD	14,956,800	1.78
16,000,000	Workiva, Inc. 1.25% 08/15/2028	USA	USD	14,860,000	1.77
14,500,000	Liberty Broadband Corp., 144A 3.125% 03/31/2053	USA	USD	14,602,887	1.74
12,750,000	Wayfair, Inc. 3.25% 09/15/2027	USA	USD	14,560,500	1.73
14,372,000	Viavi Solutions, Inc. 1.625% 03/15/2026	USA	USD	14,533,685	1.73
11,000,000	Fluor Corp. 1.125% 08/15/2029	USA	USD	14,445,750	1.72
13,500,000	PG&E Corp. 4.25% 12/01/2027	USA	USD	13,429,800	1.60
15,700,000	BILL Holdings, Inc., 144A 0% 04/01/2030	USA	USD	13,286,125	1.58
12,000,000	Grab Holdings Ltd., Reg. S 0% 06/15/2030	SGP	USD	12,858,600	1.53
9,858,000	Burlington Stores, Inc. 1.25% 12/15/2027	USA	USD	12,761,181	1.52
10,000,000	Ascendis Pharma A/S 2.25% 04/01/2028	DNK	USD	12,539,759	1.49
10,500,000	DoorDash, Inc., 144A 0% 05/15/2030	USA	USD	11,401,482	1.36
6,000,000	Mirum Pharmaceuticals, Inc. 4% 05/01/2029	USA	USD	10,654,500	1.27
9,000,000	Post Holdings, Inc. 2.5% 08/15/2027	USA	USD	10,296,000	1.22
6,500,000	Chefs' Warehouse, Inc. (The) 2.375% 12/15/2028	USA	USD	10,146,500	1.21
10,000,000	Rexford Industrial Realty LP, 144A 4.125% 03/15/2029	USA	USD	9,795,000	1.16
10,250,000	Dexcom, Inc. 0.375% 05/15/2028	USA	USD	9,665,750	1.15
8,000,000	Uber Technologies, Inc. 0% 12/15/2025	USA	USD	9,596,000	1.14
9,500,000	Haemonetics Corp. 0% 03/01/2026	USA	USD	9,201,878	1.09
9,000,000	Jazz Investments I Ltd. 2% 06/15/2026	USA	USD	9,119,250	1.08
6,500,000	Freshpet, Inc. 3% 04/01/2028	USA	USD	8,089,250	0.96
4,500,000	Uber Technologies, Inc. 0.875% 12/01/2028	USA	USD	6,441,750	0.77
5,000,000	Jazz Investments I Ltd., 144A 3.125% 09/15/2030	USA	USD	5,325,000	0.63
5,000,000	Rexford Industrial Realty LP, 144A 4.375% 03/15/2027	USA	USD	4,962,500	0.59
5,000,000	Dexcom, Inc. 0.25% 11/15/2025	USA	USD	4,923,750	0.59
4,000,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	3,988,000	0.47
3,300,000	Shift4 Payments, Inc. 0.5% 08/01/2027	USA	USD	3,547,500	0.42
10,000,000	Wolfspeed, Inc. 1.875% 12/01/2029 [§]	USA	USD	2,575,000	0.31
2,000,000	Guidewire Software, Inc., 144A 1.25% 11/01/2029	USA	USD	2,363,000	0.28
8,100,000	Wolfspeed, Inc. 0.25% 02/15/2028	USA	USD	2,085,750	0.25
2,000,000	Sirius XM Holdings, Inc. 3.75% 03/15/2028	USA	USD	2,083,000	0.25
				<u>507,722,725</u>	<u>60.35</u>
	TOTAL BONDS			<u>507,722,725</u>	<u>60.35</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>507,722,725</u>	<u>60.35</u>
	TOTAL INVESTMENTS			<u>813,763,334</u>	<u>96.72</u>

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

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	Pension Insurance Corp. plc, Reg. S 4.625% 05/07/2031	GBR	GBP	128,794	1.70
100,000	Cadent Finance plc, Reg. S 2.125% 09/22/2028	GBR	GBP	127,570	1.68
100,000	Bank of Ireland Group plc, Reg. S 5% 07/04/2031	IRL	EUR	127,377	1.68
	Holding d'Infrastructures de Transport SASU, Reg. S				
100,000	4.25% 03/18/2030	FRA	EUR	123,204	1.62
100,000	BNP Paribas SA, Reg. S 4.375% 01/13/2029	FRA	EUR	122,812	1.62
	RTE Reseau de Transport d'Electricite SADIR, Reg. S				
100,000	3.5% 12/07/2031	FRA	EUR	120,461	1.59
100,000	Carrefour SA, Reg. S 2.625% 12/15/2027	FRA	EUR	118,218	1.56
100,000	Motability Operations Group plc, Reg. S 2.375% 03/14/2032	GBR	GBP	117,024	1.54
100,000	Banco de Sabadell SA, Reg. S 0.875% 06/16/2028	ESP	EUR	114,226	1.51
100,000	Suez SACA, Reg. S 2.375% 05/24/2030	FRA	EUR	114,077	1.50
100,000	CaixaBank SA, Reg. S 0.75% 05/26/2028	ESP	EUR	114,023	1.50
100,000	Abbott Ireland Financing DAC, Reg. S 0.375% 11/19/2027	USA	EUR	112,561	1.48
100,000	Nestle Finance International Ltd., Reg. S 1.5% 04/01/2030	USA	EUR	112,460	1.48
100,000	Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 10/07/2027	ESP	EUR	112,436	1.48
100,000	Allianz SE, Reg. S 2.121% 07/08/2050	DEU	EUR	110,999	1.46
100,000	Credit Agricole SA, Reg. S 1% 07/03/2029	FRA	EUR	110,429	1.46
100,000	AT&T, Inc. 2.05% 05/19/2032	USA	EUR	108,989	1.44
100,000	JDE Peet's NV, Reg. S 0.5% 01/16/2029	NLD	EUR	108,337	1.43
100,000	KBC Group NV, Reg. S 0.75% 01/24/2030	BEL	EUR	107,545	1.42
100,000	Johnson & Johnson 1.65% 05/20/2035	USA	EUR	102,721	1.35
100,000	Verizon Communications, Inc. 5.5% 02/23/2054	USA	USD	96,716	1.28
100,000	CVS Health Corp. 1.3% 08/21/2027	USA	USD	93,774	1.24
90,000	Elevance Health, Inc. 4.101% 03/01/2028	USA	USD	89,771	1.18
100,000	Public Service Enterprise Group, Inc. 2.45% 11/15/2031	USA	USD	87,867	1.16
75,000	Bristol-Myers Squibb Co. 5.2% 02/22/2034	USA	USD	76,842	1.01
75,000	Thermo Fisher Scientific, Inc. 5% 12/05/2026	USA	USD	75,830	1.00
75,000	Chubb INA Holdings LLC 3.35% 05/03/2026	USA	USD	74,440	0.98
73,000	Dell International LLC 6.02% 06/15/2026	USA	USD	73,702	0.97
70,000	Otis Worldwide Corp. 5.25% 08/16/2028	USA	USD	72,086	0.95
75,000	Enterprise Products Operating LLC 5.1% 02/15/2045	USA	USD	69,762	0.92
70,000	Pfizer Investment Enterprises Pte. Ltd. 5.3% 05/19/2053	USA	USD	66,133	0.87
75,000	Alexandria Real Estate Equities, Inc. 2.95% 03/15/2034	USA	USD	63,255	0.83
60,000	Mastercard, Inc. 4.85% 03/09/2033	USA	USD	61,171	0.81
65,000	Salesforce, Inc. 1.95% 07/15/2031	USA	USD	57,024	0.75
50,000	Motorola Solutions, Inc. 5.6% 06/01/2032	USA	USD	52,125	0.69
50,000	Owens Corning 5.7% 06/15/2034	USA	USD	51,957	0.69
50,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	49,953	0.66
50,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	46,870	0.62
50,000	Simon Property Group LP 2.45% 09/13/2029	USA	USD	46,480	0.61
40,000	Air Lease Corp. 5.85% 12/15/2027	USA	USD	41,389	0.55
50,000	AbbVie, Inc. 4.25% 11/21/2049	USA	USD	41,220	0.54
40,000	Targa Resources Corp. 6.5% 02/15/2053	USA	USD	41,100	0.54
50,000	Fiserv, Inc. 4.4% 07/01/2049	USA	USD	40,978	0.54
40,000	Hewlett Packard Enterprise Co. 4.45% 09/25/2026	USA	USD	40,076	0.53
40,000	Arthur J Gallagher & Co. 5.15% 02/15/2035	USA	USD	40,042	0.53
40,000	BlackRock Funding, Inc. 5.25% 03/14/2054	USA	USD	38,398	0.51
40,000	Prudential Funding Asia plc 3.125% 04/14/2030	HKG	USD	37,826	0.50
40,000	RELX Capital, Inc. 3% 05/22/2030	GBR	USD	37,679	0.50
35,000	McCormick & Co., Inc. 4.95% 04/15/2033	USA	USD	35,364	0.47
55,000	Target Corp. 2.95% 01/15/2052	USA	USD	34,844	0.46
35,000	Lowe's Cos., Inc. 5.625% 04/15/2053	USA	USD	33,690	0.44
30,000	Southern California Gas Co. 6.35% 11/15/2052	USA	USD	32,190	0.42
45,000	Dick's Sporting Goods, Inc. 4.1% 01/15/2052	USA	USD	32,188	0.42
30,000	MetLife, Inc. 6.4% 12/15/2066	USA	USD	31,473	0.42
30,000	General Motors Financial Co., Inc. 5.4% 05/08/2027	USA	USD	30,448	0.40
30,000	Athene Holding Ltd. 6.25% 04/01/2054	USA	USD	29,640	0.39
50,000	Home Depot, Inc. (The) 2.375% 03/15/2051	USA	USD	28,305	0.37
25,000	Global Payments, Inc. 5.95% 08/15/2052	USA	USD	24,058	0.32
20,000	Martin Marietta Materials, Inc. 5.15% 12/01/2034	USA	USD	20,107	0.27
20,000	Tapestry, Inc. 5.5% 03/11/2035	USA	USD	20,088	0.26

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
20,000	D.R. Horton, Inc. 5% 10/15/2034	USA	USD	19,786	0.26
25,000	Cigna Group (The) 3.2% 03/15/2040	USA	USD	19,157	0.25
				4,370,067	57.61
	Government and Municipal Bonds				
100,000	US Treasury Note 5% 08/31/2025	USA	USD	100,076	1.32
				100,076	1.32
	TOTAL BONDS			4,470,143	58.93
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,470,143	58.93
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
150,000	Citigroup, Inc. 4.658% 05/24/2028	USA	USD	150,602	1.98
155,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	150,587	1.98
135,000	Morgan Stanley 6.296% 10/18/2028	USA	USD	140,659	1.85
130,000	Bank of America Corp. 5.162% 01/24/2031	USA	USD	133,277	1.76
100,000	Bank of Montreal 5.717% 09/25/2028	CAN	USD	104,342	1.38
100,000	Bank of New York Mellon Corp. (The) 4.975% 03/14/2030	USA	USD	102,409	1.35
100,000	PepsiCo, Inc. 3.9% 07/18/2032	USA	USD	96,683	1.27
130,000	Toronto-Dominion Bank (The), Reg. S 4.859% 03/04/2031	CAN	CAD	96,595	1.27
95,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	91,474	1.21
75,000	Netflix, Inc., 144A 5.375% 11/15/2029	USA	USD	78,373	1.03
75,000	Kenvue, Inc. 5% 03/22/2030	USA	USD	77,301	1.02
75,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	76,759	1.01
75,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	74,557	0.98
65,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	70,046	0.92
80,000	CSX Corp. 4.25% 11/01/2066	USA	USD	61,883	0.82
50,000	Orange SA 9% 03/01/2031	FRA	USD	60,771	0.80
60,000	American Express Co. 5.098% 02/16/2028	USA	USD	60,703	0.80
50,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	51,225	0.67
50,000	Amgen, Inc. 5.6% 03/02/2043	USA	USD	49,631	0.65
80,000	Regeneron Pharmaceuticals, Inc. 2.8% 09/15/2050	USA	USD	47,804	0.63
50,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	46,756	0.62
50,000	Rogers Communications, Inc. 3.8% 03/15/2032	CAN	USD	46,483	0.61
40,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	41,834	0.55
40,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	41,207	0.54
40,000	US Bancorp 5.1% 07/23/2030	USA	USD	40,839	0.54
50,000	Kaiser Foundation Hospitals 4.15% 05/01/2047	USA	USD	40,813	0.54
40,000	Mars, Inc., 144A 5.65% 05/01/2045	USA	USD	40,120	0.53
35,000	Fox Corp. 6.5% 10/13/2033	USA	USD	37,880	0.50
52,000	Charter Communications Operating LLC 3.5% 03/01/2042	USA	USD	37,101	0.49
40,000	Centene Corp. 3.375% 02/15/2030	USA	USD	36,871	0.49
35,000	Intuit, Inc. 5.2% 09/15/2033	USA	USD	36,277	0.48
35,000	Veralto Corp. 5.45% 09/18/2033	USA	USD	36,118	0.48
35,000	Newmont Corp. 5.35% 03/15/2034	USA	USD	35,928	0.47
35,000	Capital One Financial Corp. 6.183% 01/30/2036	USA	USD	35,648	0.47
35,000	Cheniere Energy, Inc. 4.625% 10/15/2028	USA	USD	34,962	0.46
35,000	Kraft Heinz Foods Co. 5.2% 07/15/2045	USA	USD	31,751	0.42
30,000	Paychex, Inc. 5.35% 04/15/2032	USA	USD	30,819	0.41
45,000	Royalty Pharma plc 3.35% 09/02/2051	USA	USD	29,188	0.38
25,000	Marvell Technology, Inc. 5.95% 09/15/2033	USA	USD	26,413	0.35
40,000	Apple, Inc. 2.65% 02/08/2051	USA	USD	24,856	0.33
25,000	Vodafone Group plc 5.75% 06/28/2054	GBR	USD	23,970	0.32
25,000	Meta Platforms, Inc. 4.45% 08/15/2052	USA	USD	21,093	0.28
15,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	16,108	0.21
15,000	Macquarie Group Ltd., Reg. S 5.887% 06/15/2034	AUS	USD	15,644	0.21
25,000	Intel Corp. 3.05% 08/12/2051	USA	USD	14,865	0.20
14,250	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	14,217	0.19

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
10,000	Charter Communications Operating LLC 5.375% 04/01/2038	USA	USD	9,430	0.12
	TOTAL BONDS			2,622,872	34.57
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,622,872	34.57
	TOTAL INVESTMENTS			7,093,015	93.50

Schedule of Investments, June 30, 2025

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					
12,805	Axon Enterprise, Inc.	USA	USD	10,601,772	0.94
40,605	Airbus SE	FRA	EUR	8,494,596	0.75
610,791	Rolls-Royce Holdings plc	GBR	GBP	8,094,598	0.72
291,307	BAE Systems plc	GBR	GBP	7,560,258	0.67
19,044	Safran SA	FRA	EUR	6,210,709	0.55
31,086	Kratos Defense & Security Solutions, Inc.	USA	USD	1,443,945	0.13
11,333	Karman Holdings, Inc.	USA	USD	570,843	0.05
7,573	Rocket Lab Corp.	USA	USD	270,886	0.02
				<u>43,247,607</u>	<u>3.83</u>
Automobiles					
27,606	Tesla, Inc.	USA	USD	8,769,322	0.78
7,500	BYD Co. Ltd. 'H'	CHN	HKD	116,775	0.01
				<u>8,886,097</u>	<u>0.79</u>
Banks					
102,214	Wells Fargo & Co.	USA	USD	8,189,386	0.72
197,871	HDFC Bank Ltd.	IND	INR	4,619,390	0.41
167,469	ING Groep NV	NLD	EUR	3,670,534	0.32
27,533	Royal Bank of Canada	CAN	CAD	3,628,674	0.32
207,348	KeyCorp	USA	USD	3,612,002	0.32
18,522	PNC Financial Services Group, Inc. (The)	USA	USD	3,452,871	0.31
121,098	Mizuho Financial Group, Inc.	JPN	JPY	3,361,672	0.30
132,914	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	3,346,902	0.30
				<u>33,881,431</u>	<u>3.00</u>
Biotechnology					
20,712	Natera, Inc.	USA	USD	3,499,085	0.31
2,768	Argenx SE	NLD	EUR	1,532,318	0.13
5,284	Ascendis Pharma A/S, ADR	DNK	USD	912,019	0.08
1,409	Vertex Pharmaceuticals, Inc.	USA	USD	627,287	0.05
5,427	Insmed, Inc.	USA	USD	546,173	0.05
1,325	Alnylam Pharmaceuticals, Inc.	USA	USD	432,069	0.04
2,824	Caris Life Sciences, Inc.	USA	USD	75,457	0.01
				<u>7,624,408</u>	<u>0.67</u>
Broadline Retail					
176,566	Amazon.com, Inc.	USA	USD	38,736,815	3.43
2,761	MercadoLibre, Inc.	BRA	USD	7,216,232	0.64
				<u>45,953,047</u>	<u>4.07</u>
Capital Markets					
64,512	Charles Schwab Corp. (The)	USA	USD	5,886,075	0.52
31,208	Intercontinental Exchange, Inc.	USA	USD	5,725,732	0.51
27,613	Tradeweb Markets, Inc. 'A'	USA	USD	4,042,543	0.36
17,042	Robinhood Markets, Inc. 'A'	USA	USD	1,595,642	0.14
690	Moody's Corp.	USA	USD	346,097	0.03
				<u>17,596,089</u>	<u>1.56</u>
Chemicals					
48,227	Akzo Nobel NV	NLD	EUR	3,383,783	0.30
				<u>3,383,783</u>	<u>0.30</u>
Communications Equipment					
19,487	Arista Networks, Inc.	USA	USD	1,993,715	0.18
				<u>1,993,715</u>	<u>0.18</u>
Construction & Engineering					
44,951	Vinci SA	FRA	EUR	6,628,941	0.59
1,351	Quanta Services, Inc.	USA	USD	510,786	0.04
				<u>7,139,727</u>	<u>0.63</u>
Construction Materials					
53,534	CRH plc	USA	USD	4,914,421	0.44
				<u>4,914,421</u>	<u>0.44</u>
Containers & Packaging					
38,007	Crown Holdings, Inc.	USA	USD	3,913,961	0.35
				<u>3,913,961</u>	<u>0.35</u>

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Diversified Consumer Services					
2,058	Duolingo, Inc. 'A'	USA	USD	843,821	0.07
				843,821	0.07
Diversified Telecommunication Services					
145,082	AT&T, Inc.	USA	USD	4,198,673	0.37
				4,198,673	0.37
Electrical Equipment					
14,357	Schneider Electric SE	USA	EUR	3,854,638	0.34
124,100	Mitsubishi Electric Corp.	JPN	JPY	2,669,264	0.23
1,417	GE Vernova, Inc.	USA	USD	749,805	0.07
				7,273,707	0.64
Electronic Equipment, Instruments & Components					
76,632	Amphenol Corp. 'A'	USA	USD	7,567,410	0.67
23,627	Celestica, Inc.	CAN	USD	3,688,411	0.33
				11,255,821	1.00
Energy Equipment & Services					
13,900	Baker Hughes Co. 'A'	USA	USD	532,926	0.05
13,266	TechnipFMC plc	GBR	USD	456,881	0.04
14,001	Oceaneering International, Inc.	USA	USD	290,101	0.02
				1,279,908	0.11
Entertainment					
5,531	Netflix, Inc.	USA	USD	7,406,728	0.66
20,639	Sea Ltd., ADR	SGP	USD	3,301,002	0.29
20,701	ROBLOX Corp. 'A'	USA	USD	2,177,745	0.19
2,713	Spotify Technology SA	USA	USD	2,081,793	0.19
				14,967,268	1.33
Financial Services					
23,512	Mastercard, Inc. 'A'	USA	USD	13,212,333	1.17
33,240	Visa, Inc. 'A'	USA	USD	11,801,862	1.05
44,507	Fidelity National Information Services, Inc.	USA	USD	3,623,315	0.32
16,178	Toast, Inc. 'A'	USA	USD	716,524	0.06
4,574	Chime Financial, Inc. 'A'	USA	USD	157,849	0.01
1,394	Affirm Holdings, Inc. 'A'	USA	USD	96,381	0.01
				29,608,264	2.62
Food Products					
54,807	Danone SA	FRA	EUR	4,484,492	0.40
				4,484,492	0.40
Ground Transportation					
82,577	Canadian Pacific Kansas City Ltd.	CAN	CAD	6,560,073	0.58
13,996	Uber Technologies, Inc.	USA	USD	1,305,827	0.12
				7,865,900	0.70
Health Care Equipment & Supplies					
13,823	Intuitive Surgical, Inc.	USA	USD	7,511,556	0.67
35,410	Medtronic plc	USA	USD	3,086,690	0.27
12,398	Boston Scientific Corp.	USA	USD	1,331,669	0.12
691	IDEXX Laboratories, Inc.	USA	USD	370,611	0.03
690	Stryker Corp.	USA	USD	272,985	0.02
3,906	Kestra Medical Technologies Ltd.	USA	USD	64,761	0.01
				12,638,272	1.12
Health Care Providers & Services					
10,780	HCA Healthcare, Inc.	USA	USD	4,129,818	0.36
17,097	Guardant Health, Inc.	USA	USD	889,728	0.08
7,184	Hinge Health, Inc. 'A'	USA	USD	371,772	0.03
2,870	HealthEquity, Inc.	USA	USD	300,661	0.03
				5,691,979	0.50
Health Care Technology					
27,776	Doximity, Inc. 'A'	USA	USD	1,703,780	0.15
4,849	Veeva Systems, Inc. 'A'	USA	USD	1,396,415	0.12
6,886	Pro Medicus Ltd.	AUS	AUD	1,288,609	0.12
				4,388,804	0.39
Hotels, Restaurants & Leisure					
1,609	Booking Holdings, Inc.	USA	USD	9,314,887	0.83
140,636	Aramark	USA	USD	5,888,429	0.52

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
16,660	DoorDash, Inc. 'A'	USA	USD	4,106,857	0.36
6,957	MakeMyTrip Ltd.	IND	USD	681,925	0.06
				19,992,098	1.77
	Industrial Conglomerates				
25,969	Siemens AG	DEU	EUR	6,670,351	0.59
16,146	Honeywell International, Inc.	USA	USD	3,760,080	0.33
				10,430,431	0.92
	Insurance				
2,716	Root, Inc. 'A'	USA	USD	347,567	0.03
				347,567	0.03
	Interactive Media & Services				
38,391	Meta Platforms, Inc. 'A'	USA	USD	28,336,013	2.51
111,836	Alphabet, Inc. 'A'	USA	USD	19,708,858	1.74
99,693	Pinterest, Inc. 'A'	USA	USD	3,574,991	0.32
45,900	Tencent Holdings Ltd.	CHN	HKD	2,957,595	0.26
2,106	Reddit, Inc. 'A'	USA	USD	317,101	0.03
823	Scout24 SE, Reg. S, 144A	DEU	EUR	113,614	0.01
				55,008,172	4.87
	IT Services				
68,136	Shopify, Inc. 'A'	CAN	CAD	7,858,594	0.70
29,035	Cloudflare, Inc. 'A'	USA	USD	5,685,924	0.50
694	Snowflake, Inc. 'A'	USA	USD	155,296	0.01
				13,699,814	1.21
	Life Sciences Tools & Services				
24,691	ICON plc	USA	USD	3,591,306	0.32
8,086	Thermo Fisher Scientific, Inc.	USA	USD	3,278,550	0.29
6,374	Tempus AI, Inc. 'A'	USA	USD	405,004	0.03
295	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	216,476	0.02
				7,491,336	0.66
	Machinery				
459,736	CNH Industrial NV	USA	USD	5,958,178	0.53
29,700	IHI Corp.	JPN	JPY	3,212,464	0.28
146,334	Ebara Corp.	JPN	JPY	2,806,346	0.25
				11,976,988	1.06
	Metals & Mining				
126,588	Freeport-McMoRan, Inc.	USA	USD	5,487,590	0.49
				5,487,590	0.49
	Oil, Gas & Consumable Fuels				
1,129,768	BP plc	USA	GBP	5,628,840	0.50
203,699	Reliance Industries Ltd.	IND	INR	3,565,389	0.31
				9,194,229	0.81
	Personal Care Products				
92,671	Unilever plc	GBR	EUR	5,656,392	0.50
224,016	Kenvue, Inc.	USA	USD	4,688,655	0.42
				10,345,047	0.92
	Pharmaceuticals				
16,595	Eli Lilly & Co.	USA	USD	12,936,300	1.15
44,789	AstraZeneca plc	GBR	GBP	6,233,248	0.55
2,217	Ligand Pharmaceuticals, Inc.	USA	USD	252,029	0.02
2,651	Corcept Therapeutics, Inc.	USA	USD	194,583	0.02
				19,616,160	1.74
	Professional Services				
2,744	Verisk Analytics, Inc. 'A'	USA	USD	854,756	0.08
				854,756	0.08
	Semiconductors & Semiconductor Equipment				
362,148	NVIDIA Corp.	USA	USD	57,215,763	5.07
62,165	Broadcom, Inc.	USA	USD	17,135,782	1.52
59,388	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	13,450,788	1.19
166,480	Infineon Technologies AG	DEU	EUR	7,104,042	0.63
8,207	ASM International NV	NLD	EUR	5,264,607	0.46
13,811	Analog Devices, Inc.	USA	USD	3,287,294	0.29
27,618	Lam Research Corp.	USA	USD	2,688,336	0.24
3,426	Monolithic Power Systems, Inc.	USA	USD	2,505,708	0.22
2,761	KLA Corp.	USA	USD	2,473,138	0.22

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,762	ASML Holding NV, ADR	NLD	USD	2,213,439	0.19
2,702	ARM Holdings plc, ADR	USA	USD	437,022	0.04
				113,775,919	10.07
	Software				
97,472	Microsoft Corp.	USA	USD	48,483,548	4.29
11,065	ServiceNow, Inc.	USA	USD	11,375,705	1.01
27,001	Salesforce, Inc.	USA	USD	7,362,903	0.65
8,444	Intuit, Inc.	USA	USD	6,650,748	0.59
20,667	Cadence Design Systems, Inc.	USA	USD	6,368,536	0.56
27,544	Palo Alto Networks, Inc.	USA	USD	5,636,604	0.50
15,139	AppLovin Corp. 'A'	USA	USD	5,299,861	0.47
10,327	Synopsys, Inc.	USA	USD	5,294,446	0.47
16,564	SAP SE	DEU	EUR	5,064,931	0.45
1,174	Constellation Software, Inc.	CAN	CAD	4,304,767	0.38
11,659	Autodesk, Inc.	USA	USD	3,609,277	0.32
16,648	Palantir Technologies, Inc. 'A'	USA	USD	2,269,455	0.20
3,450	HubSpot, Inc.	USA	USD	1,920,374	0.17
3,465	CrowdStrike Holdings, Inc. 'A'	USA	USD	1,764,759	0.16
2,737	Tyler Technologies, Inc.	USA	USD	1,622,603	0.14
15,284	Fortinet, Inc.	USA	USD	1,615,824	0.14
4,773	Monday.com Ltd.	USA	USD	1,501,013	0.13
13,671	Descartes Systems Group, Inc. (The)	CAN	USD	1,389,589	0.12
10,926	ServiceTitan, Inc. 'A'	USA	USD	1,171,049	0.10
4,205	Guidewire Software, Inc.	USA	USD	990,067	0.09
404	Fair Isaac Corp.	USA	USD	738,496	0.07
13,785	Klaviyo, Inc. 'A'	USA	USD	462,900	0.04
4,635	Life360, Inc.	USA	USD	302,434	0.03
1,600	Circle Internet Group, Inc. 'A'	USA	USD	290,064	0.03
6,379	Lumine Group, Inc., Reg. S	CAN	CAD	224,056	0.02
20,996	Aurora Innovation, Inc. 'A'	USA	USD	110,019	0.01
				125,824,028	11.14
	Specialty Retail				
3,163	Carvana Co. 'A'	USA	USD	1,065,804	0.09
				1,065,804	0.09
	Technology Hardware, Storage & Peripherals				
34,571	Apple, Inc.	USA	USD	7,092,932	0.63
				7,092,932	0.63
	Textiles, Apparel & Luxury Goods				
55,302	NIKE, Inc. 'B'	USA	USD	3,928,654	0.35
6,220	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	3,255,424	0.29
				7,184,078	0.64
	Trading Companies & Distributors				
18,033	Ferguson Enterprises, Inc.	USA	USD	3,926,686	0.35
				3,926,686	0.35
	TOTAL SHARES			706,344,830	62.55
	BONDS				
	Convertible Bonds				
975,000	Global Payments, Inc. 1.5% 03/01/2031	USA	USD	875,550	0.08
				875,550	0.08
	Corporate Bonds				
2,455,000	Main Street Capital Corp. 3% 07/14/2026	USA	USD	2,404,485	0.21
2,070,000	Boeing Co. (The) 5.805% 05/01/2050	USA	USD	1,987,041	0.17
1,640,000	Blue Owl Capital Corp. 2.625% 01/15/2027	USA	USD	1,584,455	0.14
1,440,000	FS KKR Capital Corp. 3.125% 10/12/2028	USA	USD	1,320,940	0.12
1,229,063	Yinson Boronia Production BV, Reg. S 8.947% 07/31/2042	BRA	USD	1,309,612	0.12
1,140,000	MGM Resorts International 6.125% 09/15/2029	USA	USD	1,160,264	0.10
880,000	Ford Motor Credit Co. LLC 5.303% 09/06/2029	USA	USD	864,467	0.08
765,000	SM Energy Co. 6.625% 01/15/2027	USA	USD	766,132	0.07
805,000	Minerva Luxembourg SA, 144A 4.375% 03/18/2031	BRA	USD	718,660	0.06
730,000	Vale Overseas Ltd. 6.4% 06/28/2054	BRA	USD	718,151	0.06
405,000	Genesis Energy LP 8% 05/15/2033	USA	USD	423,777	0.04
360,000	Leviathan Bond Ltd., Reg. S, 144A 6.75% 06/30/2030	ISR	USD	355,939	0.03
320,000	XP, Inc., 144A 6.75% 07/02/2029	BRA	USD	323,951	0.03
				13,937,874	1.23

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
11,840,000	UK Treasury Bond, Reg. S 3.75% 10/22/2053	GBR	GBP	12,619,815	1.12
64,947,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	10,404,767	0.92
795,040,000	India Government Bond 7.18% 08/14/2033	IND	INR	9,711,577	0.86
8,400,000	US Treasury Note 3.5% 02/15/2033	USA	USD	8,100,094	0.72
16,557,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	7,679,871	0.68
45,997,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	7,116,167	0.63
70,803,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	6,922,459	0.61
125,100,000	Mexican Bonos Desarr Fixed Rate 7.5% 05/26/2033	MEX	MXN	6,092,097	0.54
224,752,556	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	5,981,929	0.53
5,430,300	US Treasury Note 4.25% 11/15/2034	USA	USD	5,449,815	0.48
4,150,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	4,881,930	0.43
94,670,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	4,630,374	0.41
91,158,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	4,488,766	0.40
23,825,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	4,482,696	0.40
83,540,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	4,442,901	0.39
364,900,000	India Government Bond 6.79% 10/07/2034	IND	INR	4,385,336	0.39
8,478,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	4,330,870	0.38
3,445,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	4,224,983	0.37
23,264,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	4,064,776	0.36
21,930,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	3,692,317	0.33
6,178,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	3,214,294	0.28
61,130,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	3,106,295	0.28
5,433,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	2,944,506	0.26
2,991,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	2,919,320	0.26
5,354,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	2,838,369	0.25
52,420,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	2,776,700	0.25
10,699,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	2,746,273	0.24
51,273,900	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	2,356,205	0.21
52,500,000	Mexican Bonos Desarr Fixed Rate 8% 07/31/2053	MEX	MXN	2,302,907	0.20
2,701,600	Argentina Government Bond 0.75% 07/09/2030	ARG	USD	2,161,280	0.19
11,018,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	1,974,741	0.18
155,880,000	India Government Bond 7.1% 04/08/2034	IND	INR	1,899,024	0.17
2,280,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	1,853,011	0.16
33,970,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	1,805,409	0.16
1,700,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	1,694,482	0.15
1,960,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	1,635,019	0.14
1,303,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	1,560,520	0.14
1,153,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	1,473,293	0.13
57,450,000	Egypt Treasury Bill 0% 07/29/2025	EGY	EGP	1,134,917	0.10
1,830,000	Panama Government Bond 3.87% 07/23/2060	PAN	USD	1,047,728	0.09
4,329,400,000	Colombia Titulos de Tesoreria 7.5% 08/26/2026	COL	COP	1,040,006	0.09
93,140,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	912,058	0.08
1,400,000	Panama Government Bond 4.5% 01/19/2063	PAN	USD	904,568	0.08
885,000	Ecopetrol SA 7.75% 02/01/2032	COL	USD	870,289	0.08
3,898,500,000	Colombia Titulos de Tesoreria 6% 04/28/2028	COL	COP	859,734	0.08
15,089,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	797,943	0.07
3,746,000,000	Colombia Titulos de Tesoreria 7.75% 09/18/2030	COL	COP	793,479	0.07
28,020,000	Uruguay Government Bond, Reg. S 8.5% 03/15/2028	URY	UYU	699,397	0.06
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	657,515	0.06
1,010,000	Petroleos del Peru SA, 144A 5.625% 06/19/2047	PER	USD	639,718	0.06
660,000	Egypt Government Bond, 144A 7.625% 05/29/2032	EGY	USD	612,130	0.05
22,450,000	Uruguay Government Bond 9.75% 07/20/2033	URY	UYU	593,873	0.05
700,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	574,985	0.05
520,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	536,799	0.05
2,811,000,000	Colombia Titulos de Tesoreria 7% 06/30/2032	COL	COP	528,656	0.05
2,052,600,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	407,809	0.04
4,031,000	Norway Government Bond, Reg. S, 144A 1.75% 02/17/2027	NOR	NOK	388,941	0.03
29,470,000	India Government Bond 7.1% 04/18/2029	IND	INR	356,165	0.03
320,000	Egypt Government Bond, 144A 9.45% 02/04/2033	EGY	USD	324,243	0.03
3,591,991	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	293,778	0.03
3,602,601	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	265,717	0.02
3,550,232	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	242,425	0.02
3,560,704	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	228,691	0.02

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,272,984	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	197,882	0.02
1,191,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	188,750	0.02
2,714,204	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	156,799	0.01
150,000	El Salvador Government Bond, 144A 7.125% 01/20/2050	SLV	USD	125,250	0.01
2,212,822	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	123,122	0.01
2,016,716	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	103,866	0.01
1,746,626	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	93,378	0.01
1,636,621	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	85,602	0.01
1,656,224	Ghana Government Bond 10% 02/02/2038	GHA	GHS	83,982	0.01
1,143,692	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	58,318	0.01
109,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	26,229	—
				181,919,930	16.11
	Supranational				
127,000,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	1,467,253	0.13
13,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	153,402	0.01
				1,620,655	0.14
				198,354,009	17.56
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			904,698,839	80.11
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
4,690,000	Connecticut Avenue Securities Trust, Series 2020-R01, 144A, FRN 7.67% 01/25/2040	USA	USD	4,809,811	0.43
3,660,000	FHLMC STACR Trust, Series 2023-HQA3, 144A, FRN 7.655% 11/25/2043	USA	USD	3,865,962	0.34
2,520,000	FHLMC STACR Trust, Series 2022-DNA5, 144A, FRN 11.055% 06/25/2042	USA	USD	2,773,832	0.24
2,160,000	FHLMC STACR Trust, Series 2022-DNA6, 144A, FRN 10.055% 09/25/2042	USA	USD	2,359,074	0.21
1,960,000	Connecticut Avenue Securities Trust, Series 2023-R07, 144A, FRN 8.806% 09/25/2043	USA	USD	2,106,291	0.19
2,071,860	GNMA 6% 02/20/2055	USA	USD	2,104,447	0.19
2,071,753	GNMA 6% 03/20/2055	USA	USD	2,104,273	0.19
1,800,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 8.07% 02/25/2040	USA	USD	1,871,517	0.16
1,555,000	FHLMC STACR Trust, Series 2022-HQA2, 144A, FRN 10.305% 07/25/2042	USA	USD	1,690,422	0.15
1,370,000	FHLMC STACR Trust, Series 2021-DNA1, 144A, FRN 6.955% 01/25/2051	USA	USD	1,439,645	0.13
1,150,000	Invesco US CLO Ltd., Series 2023-3A, 144A, FRN 9.656% 07/15/2036	JEY	USD	1,154,792	0.10
1,090,000	FNMA, Series 2021-R02, 144A, FRN 7.605% 11/25/2041	USA	USD	1,119,437	0.10
1,000,000	Connecticut Avenue Securities Trust, Series 2020-SBT1, 144A, FRN 8.07% 02/25/2040	USA	USD	1,039,394	0.09
945,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 8.655% 04/25/2042	USA	USD	995,550	0.09
959,057	Connecticut Avenue Securities Trust, Series 2019-R07, 144A, FRN 7.82% 10/25/2039	USA	USD	980,575	0.09
870,000	FHLMC STACR Trust, Series 2022-DNA3, 144A, FRN 7.205% 04/25/2042	USA	USD	896,758	0.08
800,000	Connecticut Avenue Securities Trust, Series 2023-R02, 144A, FRN 9.855% 01/25/2043	USA	USD	873,622	0.08
810,000	Bellemeade Re Ltd., Series 2023-1, 144A, FRN 8.555% 10/25/2033	BMU	USD	839,030	0.07
801,289	Connecticut Avenue Securities Trust, Series 2019-R05, 144A, FRN 8.52% 07/25/2039	USA	USD	822,113	0.07
515,000	FHLMC STACR Trust, Series 2022-DNA4, 144A, FRN 7.655% 05/25/2042	USA	USD	535,559	0.05
522,621	Air Canada Pass-Through Trust, Series 2015-1, 144A 3.6% 09/15/2028	CAN	USD	510,688	0.04
450,000	FHLMC STACR Trust, Series 2022-DNA2, 144A, FRN 8.055% 02/25/2042	USA	USD	467,660	0.04
				35,360,452	3.13

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Convertible Bonds					
731,310	EchoStar Corp. 3.875% 11/30/2030	USA	USD	862,946	0.08
				862,946	0.08
Corporate Bonds					
2,805,000	Blue Owl Finance LLC 3.125% 06/10/2031	USA	USD	2,491,957	0.22
2,587,304	AES Panama Generation Holdings SRL, Reg. S 4.375% 05/31/2030	PAN	USD	2,370,721	0.21
2,322,000	Wells Fargo & Co. 3.9% Perpetual	USA	USD	2,299,652	0.20
2,175,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	2,249,318	0.20
2,175,000	Charles Schwab Corp. (The) 4% Perpetual	USA	USD	2,145,055	0.19
2,010,000	DISH Network Corp., 144A 11.75% 11/15/2027	USA	USD	2,073,508	0.18
1,995,000	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 03/30/2026	ISR	USD	1,975,748	0.17
1,840,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	1,851,736	0.16
3,719,977	NFE Financing LLC, 144A 12% 11/15/2029	USA	USD	1,691,939	0.15
1,570,000	Mineral Resources Ltd., 144A 9.25% 10/01/2028	AUS	USD	1,608,713	0.14
1,560,000	GGAM Finance Ltd., 144A 7.75% 05/15/2026	IRL	USD	1,577,101	0.14
1,425,000	Societe Generale SA, 144A 7.132% 01/19/2055	FRA	USD	1,452,254	0.13
1,440,000	Antares Holdings LP, 144A 2.75% 01/15/2027	CAN	USD	1,382,633	0.12
1,450,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,337,721	0.12
2,150,000	Affinity Interactive, 144A 6.875% 12/15/2027	USA	USD	1,320,949	0.12
1,310,000	Aircastle Ltd., 144A 5.25% Perpetual	USA	USD	1,299,914	0.11
1,294,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	1,296,506	0.11
1,440,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,295,061	0.11
1,360,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	1,267,340	0.11
1,180,000	Taseko Mines Ltd., 144A 8.25% 05/01/2030	CAN	USD	1,236,791	0.11
1,240,000	Viasat, Inc., 144A 5.625% 04/15/2027	USA	USD	1,235,924	0.11
1,240,000	S&S Holdings LLC, 144A 8.375% 10/01/2031	USA	USD	1,212,860	0.11
1,200,000	Leviathan Bond Ltd., Reg. S, 144A 6.5% 06/30/2027	ISR	USD	1,194,959	0.11
1,150,000	Allegiant Travel Co., 144A 7.25% 08/15/2027	USA	USD	1,151,248	0.10
1,090,000	First Quantum Minerals Ltd., 144A 8.625% 06/01/2031	ZMB	USD	1,132,234	0.10
1,070,000	Star Parent, Inc., 144A 9% 10/01/2030	USA	USD	1,126,784	0.10
1,090,000	Plains All American Pipeline LP 5.7% 09/15/2034	USA	USD	1,111,810	0.10
1,110,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	1,110,353	0.10
1,145,000	Ally Financial, Inc. 4.7% Perpetual	USA	USD	1,109,090	0.10
1,110,000	Teine Energy Ltd., 144A 6.875% 04/15/2029	CAN	USD	1,108,966	0.10
1,100,000	Studio City Finance Ltd., Reg. S 6% 07/15/2025	MAC	USD	1,104,134	0.10
1,090,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	1,088,029	0.10
1,023,000	Credit Acceptance Corp., 144A 9.25% 12/15/2028	USA	USD	1,084,270	0.10
1,020,000	First Quantum Minerals Ltd., 144A 6.875% 10/15/2027	ZMB	USD	1,022,161	0.09
1,070,000	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 03/30/2028	ISR	USD	1,021,582	0.09
970,000	Energy Transfer LP 6.5% Perpetual	USA	USD	976,759	0.09
1,110,000	Braskem Netherlands Finance BV, 144A 8.5% 01/12/2031	BRA	USD	971,339	0.09
955,000	Freedom Mortgage Corp., 144A 7.625% 05/01/2026	USA	USD	955,969	0.08
955,000	ERO Copper Corp., 144A 6.5% 02/15/2030	BRA	USD	951,127	0.08
964,000	Air Lease Corp. 4.125% Perpetual	USA	USD	937,064	0.08
930,000	CSN Resources SA, 144A 8.875% 12/05/2030	BRA	USD	922,056	0.08
860,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	897,916	0.08
935,000	Vmed O2 UK Financing I plc, 144A 4.75% 07/15/2031	GBR	USD	865,484	0.08
880,000	Banco Mercantil del Norte SA, 144A 5.875% Perpetual	MEX	USD	855,349	0.08
830,000	Burford Capital Global Finance LLC, 144A 6.25% 04/15/2028	USA	USD	822,941	0.07
850,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	802,325	0.07
812,000	MasTec, Inc., 144A 4.5% 08/15/2028	USA	USD	801,414	0.07
770,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	795,366	0.07
780,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	787,934	0.07
860,000	Charter Communications Operating LLC 5.75% 04/01/2048	USA	USD	782,653	0.07
820,000	Ares Capital Corp. 2.875% 06/15/2028	USA	USD	772,942	0.07
750,000	Prime Healthcare Services, Inc., 144A 9.375% 09/01/2029	USA	USD	744,907	0.07
750,000	Venture Global LNG, Inc., 144A 9% Perpetual	USA	USD	729,862	0.06
820,000	Geopark Ltd., 144A 8.75% 01/31/2030	COL	USD	722,240	0.06
680,000	ATP Tower Holdings, 144A 7.875% 02/03/2030	CHL	USD	690,470	0.06
590,000	Minerva Luxembourg SA, 144A 8.875% 09/13/2033	BRA	USD	637,698	0.06
600,000	Enova International, Inc., 144A 9.125% 08/01/2029	USA	USD	632,095	0.06
610,000	Vistra Corp., 144A 7% Perpetual	USA	USD	617,734	0.05
630,000	Golub Capital BDC, Inc. 2.05% 02/15/2027	USA	USD	601,058	0.05
660,000	Embeckta Corp., 144A 5% 02/15/2030	USA	USD	597,003	0.05
590,000	Raizen Fuels Finance SA, 144A 5.7% 01/17/2035	BRA	USD	552,830	0.05
560,000	ATP Tower Holdings LLC, Reg. S 4.05% 04/27/2026	CHL	USD	548,313	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
545,000	AS Mileage Plan IP Ltd., 144A 5.021% 10/20/2029	USA	USD	539,632	0.05
650,000	Central Parent LLC, 144A 8% 06/15/2029	USA	USD	538,103	0.05
590,000	Mativ Holdings, Inc., 144A 8% 10/01/2029	USA	USD	535,323	0.05
505,000	Vistra Corp., 144A 8% Perpetual	USA	USD	517,561	0.05
490,000	PNC Financial Services Group, Inc. (The) 5% Perpetual	USA	USD	490,930	0.04
470,000	Trust Fibra UNO, 144A 7.7% 01/23/2032	MEX	USD	490,382	0.04
475,000	Enviri Corp., 144A 5.75% 07/31/2027	USA	USD	469,206	0.04
450,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	455,207	0.04
430,000	Aeropuertos Dominicanos Siglo XXI SA, 144A 7% 06/30/2034	DOM	USD	447,916	0.04
440,000	Permian Resources Operating LLC, 144A 6.25% 02/01/2033	USA	USD	444,367	0.04
430,000	Permian Resources Operating LLC, 144A 8% 04/15/2027	USA	USD	439,944	0.04
1,125,000	HBC US Holdings LLC, 144A 11% 12/15/2029	USA	USD	427,500	0.04
510,000	Central Parent, Inc., 144A 7.25% 06/15/2029	USA	USD	416,369	0.04
410,000	AS Mileage Plan IP Ltd., 144A 5.308% 10/20/2031	USA	USD	403,616	0.04
374,000	Studio City Co. Ltd., 144A 7% 02/15/2027	MAC	USD	375,633	0.03
330,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	343,010	0.03
330,000	Mineral Resources Ltd., 144A 8.125% 05/01/2027	AUS	USD	330,064	0.03
320,000	Cemex SAB de CV, 144A 7.2% Perpetual	MEX	USD	323,680	0.03
1,050,000	Credicorp Capital Sociedad Titulizadora SA, 144A 9.7% 03/05/2045	PER	PEN	304,107	0.03
300,000	PBF Holding Co. LLC, 144A 9.875% 03/15/2030	USA	USD	292,040	0.03
291,000	Baytex Energy Corp., 144A 8.5% 04/30/2030	CAN	USD	291,387	0.03
273,419	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 01/31/2041	MEX	USD	277,766	0.02
260,000	Mohegan Tribal Gaming Authority, 144A 11.875% 04/15/2031	USA	USD	272,568	0.02
260,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	255,650	0.02
220,000	NGL Energy Operating LLC, 144A 8.125% 02/15/2029	USA	USD	222,435	0.02
220,000	Grupo Aeromexico SAB de CV, 144A 8.25% 11/15/2029	MEX	USD	216,634	0.02
200,000	Raizen Fuels Finance SA, 144A 6.7% 02/25/2037	BRA	USD	196,500	0.02
220,000	Braskem Netherlands Finance BV, 144A 8% 10/15/2034	BRA	USD	176,363	0.02
184,155	EchoStar Corp. 6.75% 11/30/2030	USA	USD	168,201	0.01
745,000	Liberty Interactive LLC 8.25% 02/01/2030	USA	USD	89,400	0.01
				82,763,363	7.33
	Government and Municipal Bonds				
31,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	7,516,402	0.66
5,370,000	Petroleos Mexicanos 5.35% 02/12/2028	MEX	USD	5,159,934	0.46
4,270,000	Panama Government Bond 8% 03/01/2038	PAN	USD	4,586,289	0.41
13,700,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	3,280,830	0.29
10,563,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	2,538,247	0.22
10,284,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	2,499,632	0.22
1,010,000	YPF SA, 144A 9.5% 01/17/2031	ARG	USD	1,064,732	0.09
3,990,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	998,902	0.09
970,000	YPF SA, 144A 8.25% 01/17/2034	ARG	USD	972,272	0.09
2,221,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	533,748	0.05
1,830,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	441,526	0.04
330,000	YPF SA, 144A 6.95% 07/21/2027	ARG	USD	327,597	0.03
285,000	El Salvador Government Bond, 144A 9.25% 04/17/2030	SLV	USD	302,456	0.03
221,538	YPF SA, Reg. S 9% 02/12/2026	ARG	USD	224,148	0.02
670,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	161,310	0.01
				30,608,025	2.71
	TOTAL BONDS			149,594,786	13.25
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			149,594,786	13.25
	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, Inc. Escrow Account**	USA	USD	—	—
				—	—
	Oil, Gas & Consumable Fuels				
23,757	New Fortress Energy, Inc.**	USA	USD	68,918	—
				68,918	—
	TOTAL SHARES			68,918	—

Franklin Global Fundamental Strategies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
WARRANTS					
	Software				
759	Constellation Software, Inc. 03/31/2040**	CAN	CAD	—	—
				—	—
	TOTAL WARRANTS			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			68,918	—
	TOTAL INVESTMENTS			1,054,362,543	93.36

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische					
200,000	Postsparkasse AG, Reg. S 4.125% 01/18/2027	AUT	EUR	205,372	2.36
150,000	Intesa Sanpaolo SpA, Reg. S 6.5% 03/14/2029	ITA	GBP	181,638	2.09
200,000	Commercial Bank of Dubai PSC, Reg. S 5.319% 06/14/2028	ARE	USD	173,177	1.99
200,000	MAF Sukuk Ltd., Reg. S 5% 06/01/2033	ARE	USD	170,066	1.96
100,000	Unicaja Banco SA, Reg. S 6.5% 09/11/2028	ESP	EUR	107,387	1.23
100,000	Telefonica Europe BV, Reg. S 6.135% Perpetual	ESP	EUR	107,282	1.23
100,000	EnBW Energie Baden-Wuerttemberg AG, Reg. S 5.25% 01/23/2084	DEU	EUR	105,787	1.22
100,000	East Japan Railway Co., Reg. S 3.976% 09/05/2032	JPN	EUR	105,452	1.21
100,000	Piraeus Bank SA, Reg. S 4.625% 07/17/2029	GRC	EUR	104,237	1.20
100,000	Ibercaja Banco SA, Reg. S 4.375% 07/30/2028	ESP	EUR	103,522	1.19
100,000	Engie SA, Reg. S 3.875% 12/06/2033	FRA	EUR	102,762	1.18
100,000	Iren SpA, Reg. S 3.875% 07/22/2032	ITA	EUR	102,516	1.18
100,000	Amprion GmbH, Reg. S 3.625% 05/21/2031	DEU	EUR	102,291	1.18
100,000	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 12/07/2031	FRA	EUR	102,263	1.18
100,000	Banque Federative du Credit Mutuel SA, Reg. S 3.5% 05/15/2031	FRA	EUR	102,207	1.18
100,000	TenneT Holding BV, Reg. S 4.875% Perpetual	NLD	EUR	102,172	1.17
100,000	Autoliv, Inc., Reg. S 3.625% 08/07/2029	SWE	EUR	102,098	1.17
100,000	National Grid North America, Inc., Reg. S 3.631% 09/03/2031	USA	EUR	101,857	1.17
100,000	Amvest RCF Custodian BV, Reg. S 3.875% 03/25/2030	NLD	EUR	101,120	1.16
100,000	Statkraft A/S, Reg. S 3.125% 12/13/2031	NOR	EUR	100,487	1.16
100,000	Swedbank AB, Reg. S 2.875% 04/30/2029	SWE	EUR	100,185	1.15
100,000	Danske Bank A/S, Reg. S 1.375% 02/17/2027	DNK	EUR	99,435	1.14
100,000	UPM-Kymmene OYJ, Reg. S 3.375% 08/29/2034	FIN	EUR	99,409	1.14
100,000	Banco de Sabadell SA, Reg. S 1.125% 03/11/2027	ESP	EUR	99,152	1.14
100,000	CaixaBank SA, Reg. S 1.25% 06/18/2031	ESP	EUR	98,716	1.13
100,000	Nordea Bank Abp, Reg. S 1.125% 02/16/2027	FIN	EUR	98,198	1.13
100,000	Abanca Corp. Bancaria SA, Reg. S 0.5% 09/08/2027	ESP	EUR	97,515	1.12
100,000	Societe Generale SA, Reg. S 0.875% 09/22/2028	FRA	EUR	96,588	1.11
100,000	ING Groep NV, Reg. S 0.875% 06/09/2032	NLD	EUR	96,337	1.11
100,000	Generali, Reg. S 2.124% 10/01/2030	ITA	EUR	95,287	1.10
100,000	CNP Assurances SACA, Reg. S 2% 07/27/2050	FRA	EUR	92,509	1.06
100,000	AXA SA, Reg. S 1.375% 10/07/2041	FRA	EUR	88,924	1.02
100,000	Alliander NV, Reg. S 0.875% 06/24/2032	NLD	EUR	86,445	0.99
100,000	FLUVIUS System Operator CV, Reg. S 0.25% 12/02/2030	BEL	EUR	86,266	0.99
100,000	Swiss Life Finance I AG, Reg. S 0.5% 09/15/2031	CHE	EUR	85,558	0.98
100,000	Toyota Motor Credit Corp. 2.15% 02/13/2030	USA	USD	77,219	0.89
100,000	Verizon Communications, Inc. 1.5% 09/18/2030	USA	USD	73,349	0.84
				3,954,785	45.45
Government and Municipal Bonds					
530,000	Bundesrepublik Deutschland, Reg. S 2.5% 02/15/2035	DEU	EUR	525,903	6.04
400,000	Austria Treasury Bill 0% 09/25/2025	AUT	EUR	398,197	4.58
450,000	Bundesrepublik Deutschland, Reg. S 1.8% 08/15/2053	DEU	EUR	343,826	3.95
200,000	Iceland Government Bond, Reg. S 3.5% 03/21/2034	ISL	EUR	206,683	2.38
310,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	205,245	2.36
200,000	Austria Treasury Bill 0% 08/28/2025	AUT	EUR	199,397	2.29
200,000	Region Wallonne Belgium, Reg. S 3.75% 04/22/2039	BEL	EUR	198,555	2.28
250,000	Chile Government Bond 3.5% 01/25/2050	CHL	USD	151,439	1.74
164,000	France Government Bond OAT, Reg. S, 144A 3% 06/25/2049	FRA	EUR	141,739	1.63
100,000	Vattenfall AB, Reg. S 6.875% 08/17/2083	SWE	GBP	119,341	1.37
100,000	Nederlandse Gasunie NV, Reg. S 3.875% 05/22/2033	NLD	EUR	104,020	1.20
190,000	UK Treasury Bond, Reg. S 1.5% 07/31/2053	GBR	GBP	100,514	1.16
100,000	Power Finance Corp. Ltd., Reg. S 1.841% 09/21/2028	IND	EUR	95,632	1.10
100,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	95,498	1.10
100,000	Orsted A/S, Reg. S 1.75% 12/09/3019	DNK	EUR	94,523	1.09
100,000	SNCF Reseau, Reg. S 0.875% 01/22/2029	FRA	EUR	94,345	1.08
100,000	Societe Nationale SNCF SACA, Reg. S 0.625% 04/17/2030	FRA	EUR	90,726	1.04
100,000	Societe des Grands Projets EPIC, Reg. S 0% 11/25/2030	FRA	EUR	86,480	0.99
100,000	Austria Government Bond, Reg. S, 144A 1.85% 05/23/2049	AUT	EUR	73,648	0.85

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	Netherlands Government Bond, Reg. S, 144A 0.5% 01/15/2040	NLD	EUR	70,572	0.81
				<u>3,396,283</u>	<u>39.04</u>
	Supranational				
120,000	International Finance Corp. 2.125% 04/07/2026	SP	USD	100,377	1.15
80,000	European Investment Bank 3.75% 02/14/2033	SP	USD	66,604	0.77
				<u>166,981</u>	<u>1.92</u>
	TOTAL BONDS			<u>7,518,049</u>	<u>86.41</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,518,049</u>	<u>86.41</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	170,344	1.96
150,000	Metropolitan Life Global Funding I, 144A 0.95% 07/02/2025	USA	USD	127,327	1.46
100,000	Comcast Corp. 4.65% 02/15/2033	USA	USD	84,393	0.97
100,000	Equinix, Inc. 1% 09/15/2025	USA	USD	84,225	0.97
				<u>466,289</u>	<u>5.36</u>
	Government and Municipal Bonds				
350,000	CPPIB Capital, Inc., Reg. S 3% 06/15/2028	CAN	CAD	219,344	2.52
				<u>219,344</u>	<u>2.52</u>
	TOTAL BONDS			<u>685,633</u>	<u>7.88</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>685,633</u>	<u>7.88</u>
	TOTAL INVESTMENTS			<u>8,203,682</u>	<u>94.29</u>

Schedule of Investments, June 30, 2025

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					
3,100	Lockheed Martin Corp.	USA	USD	1,435,734	1.11
11,000	Boeing Co. (The) Preference 6%	USA	USD	748,000	0.58
				<u>2,183,734</u>	1.69
Air Freight & Logistics					
15,000	Deutsche Post AG	DEU	EUR	694,798	0.54
4,494	United Parcel Service, Inc. 'B'	USA	USD	453,624	0.35
				<u>1,148,422</u>	0.89
Automobiles					
39,300	Toyota Motor Corp.	JPN	JPY	676,864	0.52
6,000	Mercedes-Benz Group AG	DEU	EUR	349,561	0.27
				<u>1,026,425</u>	0.79
Banks					
26,950	DBS Group Holdings Ltd.	SGP	SGD	951,391	0.74
29,000	National Australia Bank Ltd.	AUS	AUD	751,616	0.58
14,982	US Bancorp	USA	USD	677,935	0.52
25,000	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	340,840	0.26
				<u>2,721,782</u>	2.10
Beverages					
8,700	PepsiCo, Inc.	USA	USD	1,148,748	0.89
11,000	Coca-Cola Co. (The)	USA	USD	778,250	0.60
				<u>1,926,998</u>	1.49
Biotechnology					
7,500	AbbVie, Inc.	USA	USD	1,392,150	1.08
				<u>1,392,150</u>	1.08
Broadline Retail					
6,000	Amazon.com, Inc.	USA	USD	1,316,340	1.02
				<u>1,316,340</u>	1.02
Capital Markets					
70,000	Singapore Exchange Ltd.	SGP	SGD	819,646	0.63
73,100	Nomura Holdings, Inc.	JPN	JPY	481,707	0.37
				<u>1,301,353</u>	1.00
Chemicals					
12,000	BASF SE	DEU	EUR	593,514	0.46
15,000	Albemarle Corp. Preference 7.25%	USA	USD	481,500	0.37
				<u>1,075,014</u>	0.83
Diversified Telecommunication Services					
40,000	Deutsche Telekom AG	DEU	EUR	1,464,144	1.13
150,000	Singapore Telecommunications Ltd.	SGP	SGD	452,218	0.35
15,200	BCE, Inc.	CAN	CAD	337,096	0.26
				<u>2,253,458</u>	1.74
Electric Utilities					
12,500	NextEra Energy, Inc. Preference 7.299%	USA	USD	588,625	0.45
9,000	Edison International	USA	USD	464,400	0.36
				<u>1,053,025</u>	0.81
Energy Equipment & Services					
18,000	Schlumberger NV	USA	USD	608,400	0.47
				<u>608,400</u>	0.47
Entertainment					
6,000	Nintendo Co. Ltd.	JPN	JPY	576,179	0.44
				<u>576,179</u>	0.44
Food Products					
15,000	Nestle SA	USA	CHF	1,491,396	1.15
				<u>1,491,396</u>	1.15
Hotels, Restaurants & Leisure					
10,000	Starbucks Corp.	USA	USD	916,300	0.71
1,200	McDonald's Corp.	USA	USD	350,604	0.27
				<u>1,266,904</u>	0.98

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
20,800	Household Durables Sekisui House Ltd.	JPN	JPY	457,794	0.35
				457,794	0.35
7,500	Household Products Procter & Gamble Co. (The)	USA	USD	1,194,900	0.92
				1,194,900	0.92
6,000	Industrial Conglomerates Siemens AG	DEU	EUR	1,541,149	1.19
				1,541,149	1.19
25,000	Insurance AXA SA	FRA	EUR	1,227,626	0.95
				1,227,626	0.95
4,000	Interactive Media & Services Alphabet, Inc. 'A'	USA	USD	704,920	0.54
				704,920	0.54
12,000	Machinery Komatsu Ltd.	JPN	JPY	395,923	0.31
				395,923	0.31
17,000	Metals & Mining Rio Tinto plc	AUS	GBP	989,470	0.77
75,000	Fortescue Ltd.	AUS	AUD	753,917	0.58
13,500	Freeport-McMoRan, Inc.	USA	USD	585,225	0.45
				2,328,612	1.80
42,440	Multi-Utilities National Grid plc	GBR	GBP	622,963	0.48
10,768	Dominion Energy, Inc.	USA	USD	608,607	0.47
				1,231,570	0.95
10,673	Oil, Gas & Consumable Fuels Exxon Mobil Corp.	USA	USD	1,150,549	0.89
7,489	Chevron Corp.	USA	USD	1,072,350	0.83
9,800	TotalEnergies SE, ADR	FRA	USD	601,622	0.46
19,500	BP plc, ADR	USA	USD	583,635	0.45
32,500	Woodside Energy Group Ltd.	AUS	AUD	502,025	0.39
				3,910,181	3.02
16,348	Personal Care Products Unilever plc	GBR	GBP	997,657	0.77
				997,657	0.77
4,966	Pharmaceuticals Roche Holding AG	USA	CHF	1,621,001	1.25
17,000	Novo Nordisk A/S, ADR	DNK	USD	1,173,340	0.91
7,400	AstraZeneca plc	GBR	GBP	1,029,852	0.80
10,000	Sanofi SA	USA	EUR	968,137	0.75
6,000	Johnson & Johnson	USA	USD	916,500	0.71
10,000	Merck & Co., Inc.	USA	USD	791,600	0.61
29,105	Pfizer, Inc.	USA	USD	705,506	0.54
17,000	Takeda Pharmaceutical Co. Ltd.	JPN	JPY	524,841	0.40
12,350	Bayer AG	DEU	EUR	372,072	0.29
				8,102,849	6.26
2,000	Semiconductors & Semiconductor Equipment Texas Instruments, Inc.	USA	USD	415,240	0.32
500	ASML Holding NV, ADR	NLD	USD	400,695	0.31
9,000	MediaTek, Inc.	TWN	TWD	385,638	0.30
2,000	Tokyo Electron Ltd.	JPN	JPY	383,019	0.29
				1,584,592	1.22
31,000	Technology Hardware, Storage & Peripherals Samsung Electronics Co. Ltd.	KOR	KRW	1,370,870	1.06
				1,370,870	1.06
15,000	Tobacco Japan Tobacco, Inc.	JPN	JPY	441,891	0.34
				441,891	0.34
14,500	Trading Companies & Distributors Mitsui & Co. Ltd.	JPN	JPY	295,510	0.23
				295,510	0.23

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Wireless Telecommunication Services					
16,000	SK Telecom Co. Ltd.	KOR	KRW	673,177	0.52
36,000	KDDI Corp.	JPN	JPY	618,141	0.48
				<u>1,291,318</u>	<u>1.00</u>
	TOTAL SHARES			<u>48,418,942</u>	<u>37.39</u>
BONDS					
Corporate Bonds					
1,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	1,036,942	0.80
1,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	1,026,125	0.79
1,000,000	Jaguar Land Rover Automotive plc, Reg. S 5.875% 01/15/2028	GBR	USD	1,005,159	0.78
1,000,000	Wynn Macau Ltd., Reg. S 5.625% 08/26/2028	MAC	USD	983,714	0.76
750,000	HSBC Holdings plc 6.254% 03/09/2034	GBR	USD	802,747	0.62
750,000	Royal Bank of Canada 5% 02/01/2033	CAN	USD	761,905	0.59
700,000	UBS Group AG, Reg. S 5.959% 01/12/2034	CHE	USD	737,173	0.57
700,000	BHP Billiton Finance USA Ltd. 4.9% 02/28/2033	AUS	USD	703,165	0.54
750,000	Nomura Holdings, Inc. 3.103% 01/16/2030	JPN	USD	700,901	0.54
750,000	Suzano Austria GmbH 2.5% 09/15/2028	BRA	USD	697,581	0.54
650,000	BAE Systems plc, Reg. S 5.3% 03/26/2034	GBR	USD	664,825	0.51
750,000	Sumitomo Mitsui Financial Group, Inc. 2.142% 09/23/2030	JPN	USD	664,465	0.51
600,000	Eastman Chemical Co. 5.625% 02/20/2034	USA	USD	611,882	0.47
600,000	Ashtead Capital, Inc., Reg. S 5.5% 08/11/2032	GBR	USD	608,050	0.47
600,000	Ziggo BV, Reg. S 4.875% 01/15/2030	NLD	USD	561,077	0.43
500,000	Vale Overseas Ltd. 6.125% 06/12/2033	BRA	USD	523,951	0.41
500,000	BP Capital Markets America, Inc. 4.812% 02/13/2033	USA	USD	499,527	0.39
600,000	Braskem Netherlands Finance BV, Reg. S 7.25% 02/13/2033	BRA	USD	475,711	0.37
300,000	Ashtead Capital, Inc., Reg. S 5.95% 10/15/2033	GBR	USD	310,914	0.24
250,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	251,766	0.19
				<u>13,627,580</u>	<u>10.52</u>
Government and Municipal Bonds					
2,400,000	US Treasury Note 4.5% 11/15/2033	USA	USD	2,466,000	1.91
2,200,000	US Treasury Bond 3.625% 05/15/2053	USA	USD	1,795,062	1.39
1,600,000	US Treasury Bond 4.125% 08/15/2044	USA	USD	1,466,313	1.13
1,000,000	Mexico Government Bond 4.5% 04/22/2029	MEX	USD	986,050	0.76
3,000,000	US Treasury Bond 0% 05/15/2053	USA	USD	779,113	0.60
500,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	516,153	0.40
				<u>8,008,691</u>	<u>6.19</u>
	TOTAL BONDS			<u>21,636,271</u>	<u>16.71</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>70,055,213</u>	<u>54.10</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
EQUITY LINKED NOTES					
Aerospace & Defense					
3,400	Boeing Co. (The), 144A 8.5% 12/08/2025	USA	USD	590,432	0.46
				<u>590,432</u>	<u>0.46</u>
Capital Markets					
8,000	Morgan Stanley, 144A 8.5% 11/26/2025	USA	USD	1,028,173	0.79
				<u>1,028,173</u>	<u>0.79</u>
Communications Equipment					
20,000	Cisco Systems, Inc., 144A 7.5% 11/18/2025	USA	USD	1,232,631	0.95
				<u>1,232,631</u>	<u>0.95</u>
Consumer Staples Distribution & Retail					
5,500	Target Corp., 144A 10% 12/29/2025	USA	USD	564,276	0.44
				<u>564,276</u>	<u>0.44</u>
Electric Utilities					
20,000	NextEra Energy, Inc., 144A 8.5% 10/14/2025	USA	USD	1,415,633	1.09
				<u>1,415,633</u>	<u>1.09</u>
Energy Equipment & Services					
14,000	Schlumberger NV, 144A 10% 11/26/2025	USA	USD	490,082	0.38
				<u>490,082</u>	<u>0.38</u>
Health Care Providers & Services					
3,300	UnitedHealth Group, Inc., 144A 10% 07/01/2026	USA	USD	1,028,264	0.79

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
12,000	CVS Health Corp., 144A 9% 11/25/2025	USA	USD	783,188	0.61
				1,811,452	1.40
	Household Durables				
8,700	MRV Engenharia e Participacoes SA, 144A 12% 05/14/2026	USA	USD	598,475	0.46
				598,475	0.46
	Interactive Media & Services				
10,000	Alphabet, Inc., 144A 9% 04/16/2026	USA	USD	1,645,719	1.27
				1,645,719	1.27
	Media				
17,000	Comcast Corp., 144A 8.5% 06/22/2026	USA	USD	596,408	0.46
				596,408	0.46
	Metals & Mining				
12,500	Newmont Corp., 144A 9.5% 02/18/2026	USA	USD	602,290	0.47
11,000	Freeport-McMoRan, Inc., 144A 10% 08/12/2025	USA	USD	476,360	0.37
20,000	Barrick Gold Corp., 144A 9% 07/01/2025	USA	USD	390,814	0.30
				1,469,464	1.14
	Oil, Gas & Consumable Fuels				
5,000	Exxon Mobil Corp., 144A 8.5% 11/03/2025	USA	USD	541,556	0.42
				541,556	0.42
	Semiconductors & Semiconductor Equipment				
10,000	Taiwan Semiconductor Manufacturing Co. Ltd., 144A 10% 04/15/2026	USA	USD	2,010,134	1.55
6,500	Texas Instruments, Inc., 144A 9% 07/01/2026	USA	USD	1,325,974	1.02
4,000	Texas Instruments, Inc., 144A 8.5% 07/15/2025	USA	USD	828,898	0.64
5,000	Qualcomm, Inc., 144A 10% 10/22/2025	USA	USD	809,639	0.63
12,000	Microchip Technology, Inc., 144A 11% 05/05/2026	USA	USD	660,641	0.51
5,000	Advanced Micro Devices, Inc., 144A 10% 03/02/2026	USA	USD	635,252	0.49
5,000	NVIDIA Corp., 144A 12% 05/07/2026	USA	USD	611,451	0.47
2,500	Analog Devices, Inc., 144A 9% 02/19/2026	USA	USD	557,168	0.43
2,500	Applied Materials, Inc., 144A 10% 12/10/2025	USA	USD	451,027	0.35
				7,890,184	6.09
	Software				
7,000	Oracle Corp., 144A 10% 04/13/2026	USA	USD	1,224,519	0.95
2,500	Microsoft Corp., 144A 6% 02/13/2026	USA	USD	1,150,507	0.89
2,400	Microsoft Corp., 144A 7.5% 10/06/2025	USA	USD	1,106,151	0.85
2,100	Salesforce, Inc., 144A 9% 06/15/2026	USA	USD	563,957	0.43
				4,045,134	3.12
	Specialty Retail				
3,000	Home Depot, Inc. (The), 144A 8% 05/18/2027	USA	USD	1,113,507	0.86
				1,113,507	0.86
	Technology Hardware, Storage & Peripherals				
6,000	Apple, Inc., 144A 7% 04/13/2026	USA	USD	1,245,214	0.96
50,000	Hewlett Packard Enterprise Co., 144A 12% 09/25/2025	USA	USD	999,900	0.77
6,000	Dell Technologies, Inc., 144A 12% 03/09/2026	USA	USD	733,091	0.57
				2,978,205	2.30
	TOTAL EQUITY LINKED NOTES			28,011,331	21.63
	BONDS				
	Asset-Backed Securities				
1,644,028	FHLMC Pool 5% 11/01/2054	USA	USD	1,612,700	1.25
940,741	FNMA 5.5% 11/01/2054	USA	USD	941,432	0.73
727,505	GNMA 6% 01/20/2055	USA	USD	738,925	0.57
709,709	FNMA FS7252 5% 11/01/2053	USA	USD	697,450	0.54
655,335	FHLMC Pool 5.5% 11/01/2054	USA	USD	655,817	0.51
573,188	United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037	USA	USD	586,700	0.45
421,289	GNMA 6% 03/20/2055	USA	USD	427,902	0.33
365,889	FHLMC Pool 5.5% 02/01/2055	USA	USD	366,072	0.28
330,047	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	324,346	0.25
328,723	FNMA MA5009 5% 05/01/2053	USA	USD	323,303	0.25
300,000	GNMA 6% 06/20/2055	USA	USD	304,778	0.24
300,000	GNMA 5.5% 06/20/2055	USA	USD	300,670	0.23
298,000	GNMA 5.5% 03/20/2055	USA	USD	298,666	0.23
254,375	FHLMC Pool 6% 01/01/2055	USA	USD	258,680	0.20
249,437	GNMA 5.5% 05/20/2055	USA	USD	249,994	0.19

Franklin Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
207,852	FHLMC Pool 6% 02/01/2055	USA	USD	211,356	0.16
138,916	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	139,274	0.11
135,673	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	136,025	0.10
124,664	GNMA 6% 05/20/2055	USA	USD	126,649	0.10
121,595	FHLMC Pool 5.5% 01/01/2055	USA	USD	121,656	0.09
				<u>8,822,395</u>	<u>6.81</u>
	Corporate Bonds				
1,500,000	Venture Global Plaquemines LNG LLC, Reg. S 7.75% 05/01/2035	USA	USD	1,624,938	1.25
1,000,000	Bayer US Finance II LLC, Reg. S 4.375% 12/15/2028	DEU	USD	990,933	0.77
1,000,000	Grifols SA, Reg. S 4.75% 10/15/2028	ESP	USD	961,952	0.74
1,000,000	JBS USA Holding Lux SARL 3.625% 01/15/2032	USA	USD	915,580	0.71
1,000,000	Glencore Funding LLC, Reg. S 2.5% 09/01/2030	AUS	USD	901,396	0.70
800,000	Societe Generale SA, Reg. S 6.691% 01/10/2034	FRA	USD	854,147	0.66
1,000,000	7-Eleven, Inc., Reg. S 1.8% 02/10/2031	USA	USD	847,317	0.65
900,000	Hyundai Capital America, Reg. S 2% 06/15/2028	USA	USD	833,190	0.64
750,000	Community Health Systems, Inc., Reg. S 10.875% 01/15/2032	USA	USD	795,838	0.61
750,000	Siemens Financieringsmaatschappij NV, Reg. S 3.4% 03/16/2027	DEU	USD	743,176	0.57
750,000	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 07/01/2031	MEX	USD	670,306	0.52
750,000	NXP BV 2.5% 05/11/2031	NLD	USD	662,624	0.51
650,000	CSL Finance plc, Reg. S 5.106% 04/03/2034	AUS	USD	661,003	0.51
600,000	Vodafone Group plc 6.15% 02/27/2037	GBR	USD	644,312	0.50
600,000	CaixaBank SA, Reg. S 6.208% 01/18/2029	ESP	USD	623,770	0.48
600,000	FMG Resources August 2006 Pty. Ltd., Reg. S 5.875% 04/15/2030	AUS	USD	607,964	0.47
600,000	GFL Environmental, Inc., Reg. S 4.75% 06/15/2029	USA	USD	592,470	0.46
500,000	Rain Carbon, Inc., Reg. S 12.25% 09/01/2029	USA	USD	536,850	0.41
500,000	Aker BP ASA, Reg. S 6% 06/13/2033	NOR	USD	515,736	0.40
500,000	Opal Bidco SAS, Reg. S 6.5% 03/31/2032	FRA	USD	510,632	0.39
500,000	Calumet Specialty Products Partners LP, Reg. S 9.75% 07/15/2028	USA	USD	498,858	0.39
500,000	Bacardi Ltd., Reg. S 5.4% 06/15/2033	BMU	USD	498,683	0.39
500,000	Woodside Finance Ltd., Reg. S 4.5% 03/04/2029	AUS	USD	493,945	0.38
600,000	CSN Resources SA, Reg. S 4.625% 06/10/2031	BRA	USD	472,818	0.37
600,000	Dornoch Debt Merger Sub, Inc., Reg. S 6.625% 10/15/2029	USA	USD	465,382	0.36
1,000,000	Ardagh Packaging Finance plc, Reg. S 5.25% 08/15/2027	USA	USD	446,735	0.35
400,000	Calumet Specialty Products Partners LP, Reg. S 9.25% 07/15/2029	USA	USD	412,000	0.32
500,000	Community Health Systems, Inc., Reg. S 6.875% 04/15/2029	USA	USD	399,090	0.31
250,000	Sands China Ltd. 5.4% 08/08/2028	MAC	USD	252,020	0.19
102,000	Calumet Specialty Products Partners LP, Reg. S 11% 04/15/2026	USA	USD	102,096	0.08
				<u>19,535,761</u>	<u>15.09</u>
	Government and Municipal Bonds				
500,000	Petroleos Mexicanos 6.5% 03/13/2027	MEX	USD	496,839	0.39
				<u>496,839</u>	<u>0.39</u>
	TOTAL BONDS			<u>28,854,995</u>	<u>22.29</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>56,866,326</u>	<u>43.92</u>
	TOTAL INVESTMENTS			<u>126,921,539</u>	<u>98.02</u>

Schedule of Investments, June 30, 2025

Franklin Global Multi-Asset Income Fund

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
235	TransDigm Group, Inc.	USA	USD	303,366	0.30
				303,366	0.30
	Air Freight & Logistics				
5,677	United Parcel Service, Inc. 'B'	USA	USD	486,469	0.48
				486,469	0.48
	Automobiles				
16,884	Kia Corp.	KOR	KRW	1,025,616	1.02
7,809	Mercedes-Benz Group AG	DEU	EUR	386,225	0.38
11,291	Toyota Motor Corp.	JPN	JPY	165,088	0.16
3,516	General Motors Co.	USA	USD	146,884	0.15
10,950	Stellantis NV	USA	EUR	93,108	0.09
				1,816,921	1.80
	Banks				
52,045	ABN AMRO Bank NV, Reg. S, CVA, 144A	NLD	EUR	1,206,450	1.20
14,602	Citigroup, Inc.	USA	USD	1,055,157	1.05
157,260	Intesa Sanpaolo SpA	ITA	EUR	769,033	0.76
98,113	NatWest Group plc	GBR	GBP	584,951	0.58
7,774	UniCredit SpA	ITA	EUR	442,724	0.44
20,441	ING Groep NV	NLD	EUR	380,338	0.38
16,592	Bank of Ireland Group plc	IRL	EUR	200,720	0.20
2,500	Bank of Nova Scotia (The)	CAN	CAD	117,357	0.11
5,200	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	111,160	0.11
				4,867,890	4.83
	Beverages				
6,116	PepsiCo, Inc.	USA	USD	685,561	0.68
1,756	Coca-Cola Co. (The)	USA	USD	105,469	0.10
				791,030	0.78
	Biotechnology				
5,628	AbbVie, Inc.	USA	USD	886,854	0.88
4,932	Gilead Sciences, Inc.	USA	USD	464,205	0.46
				1,351,059	1.34
	Broadline Retail				
14,800	Ryohin Keikaku Co. Ltd.	JPN	JPY	602,563	0.60
1,920	Amazon.com, Inc.	USA	USD	357,595	0.36
77	MercadoLibre, Inc.	BRA	USD	170,847	0.17
12,000	Alibaba Group Holding Ltd.	CHN	HKD	144,209	0.14
6,050	JD.com, Inc. 'A'	CHN	HKD	83,884	0.08
				1,359,098	1.35
	Building Products				
409	Trane Technologies plc	USA	USD	151,875	0.15
1,500	Johnson Controls International plc	USA	USD	134,496	0.13
				286,371	0.28
	Capital Markets				
8,751	Morgan Stanley	USA	USD	1,046,450	1.04
436,454	Pantheon Infrastructure plc	GBR	GBP	511,137	0.50
32,205	Nomura Holdings, Inc.	JPN	JPY	180,162	0.18
247	Goldman Sachs Group, Inc. (The)	USA	USD	148,405	0.15
125	Partners Group Holding AG	CHE	CHF	138,835	0.14
1,459	State Street Corp.	USA	USD	131,712	0.13
552	CME Group, Inc.	USA	USD	129,159	0.13
				2,285,860	2.27
	Chemicals				
8,739	BASF SE	DEU	EUR	366,931	0.36
959	Ecolab, Inc.	USA	USD	219,358	0.22
502	Sherwin-Williams Co. (The)	USA	USD	146,328	0.14
2,207	DuPont de Nemours, Inc.	USA	USD	128,510	0.13
				861,127	0.85
	Commercial Services & Supplies				
9,647	Brambles Ltd.	AUS	AUD	126,479	0.13
				126,479	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
Communications Equipment					
18,654	Cisco Systems, Inc.	USA	USD	1,098,701	1.09
				1,098,701	1.09
Consumer Staples Distribution & Retail					
69,529	Carrefour SA	FRA	EUR	832,626	0.83
1,371	Target Corp.	USA	USD	114,818	0.11
800	Loblaw Cos. Ltd.	CAN	CAD	112,339	0.11
1,249	Walmart, Inc.	USA	USD	103,678	0.10
				1,163,461	1.15
Diversified Telecommunication Services					
20,246	Verizon Communications, Inc.	USA	USD	743,703	0.74
15,700	BCE, Inc.	CAN	CAD	295,585	0.29
4,231	Deutsche Telekom AG	DEU	EUR	131,474	0.13
				1,170,762	1.16
Electric Utilities					
3,748	Entergy Corp.	USA	USD	264,471	0.26
1,415	NRG Energy, Inc.	USA	USD	192,895	0.19
11,333	Iberdrola SA	ESP	EUR	185,088	0.19
13,618	Enel SpA	ITA	EUR	109,720	0.11
				752,174	0.75
Electrical Equipment					
12,400	Mitsubishi Electric Corp.	JPN	JPY	226,420	0.22
				226,420	0.22
Electronic Equipment, Instruments & Components					
1,345	TE Connectivity plc	CHE	USD	192,590	0.19
				192,590	0.19
Entertainment					
190	Netflix, Inc.	USA	USD	215,998	0.21
5,700	NetEase, Inc.	CHN	HKD	130,406	0.13
				346,404	0.34
Equity Real Estate Investment Trusts (REITs)					
5,388	Simon Property Group, Inc.	USA	USD	735,324	0.73
59,418	AGNC Investment Corp.	USA	USD	463,561	0.46
557	Public Storage	USA	USD	138,745	0.14
1,554	Crown Castle, Inc.	USA	USD	135,526	0.13
2,288	Gaming and Leisure Properties, Inc.	USA	USD	90,669	0.09
				1,563,825	1.55
Financial Services					
1,418	Mastercard, Inc. 'A'	USA	USD	676,455	0.67
1,283	Bajaj Holdings & Investment Ltd.	IND	INR	182,759	0.18
449	Visa, Inc. 'A'	USA	USD	135,335	0.14
				994,549	0.99
Gas Utilities					
23,522	APA Group	AUS	AUD	107,366	0.11
				107,366	0.11
Health Care Equipment & Supplies					
10,697	Medtronic plc	USA	USD	791,594	0.79
1,598	Boston Scientific Corp.	USA	USD	145,712	0.14
305	Intuitive Surgical, Inc.	USA	USD	140,702	0.14
1,163	Abbott Laboratories	USA	USD	134,284	0.13
585	ResMed, Inc.	USA	USD	128,129	0.13
				1,340,421	1.33
Health Care Providers & Services					
511	HCA Healthcare, Inc.	USA	USD	166,191	0.17
2,071	CVS Health Corp.	USA	USD	121,276	0.12
				287,467	0.29
Hotels, Restaurants & Leisure					
204	Booking Holdings, Inc.	USA	USD	1,002,593	0.99
				1,002,593	0.99
Household Products					
1,320	Colgate-Palmolive Co.	USA	USD	101,862	0.10
651	Procter & Gamble Co. (The)	USA	USD	88,049	0.09
				189,911	0.19

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
Industrial Conglomerates					
4,900	Jardine Matheson Holdings Ltd.	HKG	USD	199,930	0.20
7,400	Hitachi Ltd.	JPN	JPY	182,585	0.18
20,500	CK Hutchison Holdings Ltd.	GBR	HKD	107,163	0.11
				<u>489,678</u>	<u>0.49</u>
Insurance					
78,843	BB Seguridade Participacoes SA	BRA	BRL	441,034	0.44
852	Erie Indemnity Co. 'A'	USA	USD	250,830	0.25
3,046	NN Group NV	NLD	EUR	172,060	0.17
30,000	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	162,570	0.16
1,300	iA Financial Corp., Inc.	CAN	CAD	120,990	0.12
				<u>1,147,484</u>	<u>1.14</u>
Interactive Media & Services					
10,181	Alphabet, Inc. 'A'	USA	USD	1,523,152	1.51
1,335	Meta Platforms, Inc. 'A'	USA	USD	836,496	0.83
				<u>2,359,648</u>	<u>2.34</u>
IT Services					
29,078	Tata Consultancy Services Ltd.	IND	INR	996,803	0.99
19,793	Infosys Ltd.	IND	INR	313,923	0.31
				<u>1,310,726</u>	<u>1.30</u>
Machinery					
432,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	746,687	0.74
11,003	Komatsu Ltd.	JPN	JPY	308,186	0.31
815	Illinois Tool Works, Inc.	USA	USD	171,067	0.17
7,908	Atlas Copco AB 'B'	SWE	SEK	95,548	0.09
9,500	Techtronic Industries Co. Ltd.	HKG	HKD	88,988	0.09
				<u>1,410,476</u>	<u>1.40</u>
Media					
20,648	Comcast Corp. 'A'	USA	USD	625,601	0.62
				<u>625,601</u>	<u>0.62</u>
Metals & Mining					
63,106	Fortescue Ltd.	AUS	AUD	538,525	0.54
633	Reliance, Inc.	USA	USD	168,682	0.17
1,100	Agnico Eagle Mines Ltd.	CAN	CAD	111,257	0.11
19,268	Norsk Hydro ASA	NOR	NOK	93,668	0.09
				<u>912,132</u>	<u>0.91</u>
Oil, Gas & Consumable Fuels					
21,463	Kinder Morgan, Inc.	USA	USD	535,687	0.53
8,293	Williams Cos., Inc. (The)	USA	USD	442,195	0.44
4,113	EOG Resources, Inc.	USA	USD	417,637	0.42
12,800	Keyera Corp.	CAN	CAD	355,415	0.35
1,932	Chevron Corp.	USA	USD	234,851	0.23
12,744	Inpex Corp.	JPN	JPY	151,865	0.15
3,039	Suncor Energy, Inc.	CAN	CAD	96,641	0.10
3,600	Canadian Natural Resources Ltd.	CAN	CAD	96,055	0.10
1,356	ONEOK, Inc.	USA	USD	93,969	0.09
1,106	ConocoPhillips	USA	USD	84,259	0.08
				<u>2,508,574</u>	<u>2.49</u>
Personal Care Products					
1,855	Unilever plc	GBR	GBP	96,102	0.10
				<u>96,102</u>	<u>0.10</u>
Pharmaceuticals					
9,099	Johnson & Johnson	USA	USD	1,179,908	1.17
42,638	GSK plc	USA	GBP	690,145	0.69
4,202	Bristol-Myers Squibb Co.	USA	USD	165,126	0.16
1,643	Novo Nordisk A/S 'B'	DNK	DKK	96,651	0.10
4,563	Pfizer, Inc.	USA	USD	93,898	0.09
1,339	Merck & Co., Inc.	USA	USD	89,983	0.09
1,005	Sanofi SA	USA	EUR	82,599	0.08
				<u>2,398,310</u>	<u>2.38</u>
Semiconductors & Semiconductor Equipment					
7,843	NVIDIA Corp.	USA	USD	1,051,925	1.04
5,400	Tokyo Electron Ltd.	JPN	JPY	877,925	0.87
4,344	Texas Instruments, Inc.	USA	USD	765,653	0.76

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
922	KLA Corp.	USA	USD	701,110	0.70
6,998	Lam Research Corp.	USA	USD	578,280	0.57
3,874	QUALCOMM, Inc.	USA	USD	523,769	0.52
23,452	Novatek Microelectronics Corp.	TWN	TWD	371,324	0.37
2,358	Applied Materials, Inc.	USA	USD	366,466	0.36
8,000	MediaTek, Inc.	TWN	TWD	291,005	0.29
				<u>5,527,457</u>	<u>5.48</u>
	Software				
2,316	Microsoft Corp.	USA	USD	977,972	0.97
446	ServiceNow, Inc.	USA	USD	389,256	0.39
523	Intuit, Inc.	USA	USD	349,701	0.35
1,056	Salesforce, Inc.	USA	USD	244,459	0.24
617	Adobe, Inc.	USA	USD	202,644	0.20
626	Cadence Design Systems, Inc.	USA	USD	163,761	0.16
861	Oracle Corp.	USA	USD	159,804	0.16
570	Autodesk, Inc.	USA	USD	149,798	0.15
718	Workday, Inc. 'A'	USA	USD	146,288	0.14
546	SAP SE	DEU	EUR	141,734	0.14
90	Fair Isaac Corp.	USA	USD	139,663	0.14
393	AppLovin Corp. 'A'	USA	USD	116,797	0.12
608	Check Point Software Technologies Ltd.	ISR	USD	114,198	0.11
				<u>3,296,075</u>	<u>3.27</u>
	Specialty Retail				
1,490	Home Depot, Inc. (The)	USA	USD	463,767	0.46
1,589	Lowe's Cos., Inc.	USA	USD	299,292	0.30
848	Williams-Sonoma, Inc.	USA	USD	117,609	0.12
3,619	Bath & Body Works, Inc.	USA	USD	92,046	0.09
				<u>972,714</u>	<u>0.97</u>
	Technology Hardware, Storage & Peripherals				
8,595	Apple, Inc.	USA	USD	1,497,038	1.48
7,223	Canon, Inc.	JPN	JPY	177,846	0.18
2,928	Samsung Electronics Co. Ltd.	KOR	KRW	109,921	0.11
9,056	Seiko Epson Corp.	JPN	JPY	101,040	0.10
86,000	Lenovo Group Ltd.	CHN	HKD	88,208	0.09
				<u>1,974,053</u>	<u>1.96</u>
	Trading Companies & Distributors				
25,045	Fastenal Co.	USA	USD	892,984	0.89
130	WW Grainger, Inc.	USA	USD	114,802	0.11
				<u>1,007,786</u>	<u>1.00</u>
	Transportation Infrastructure				
4,687	Aena SME SA, Reg. S, 144A	ESP	EUR	106,213	0.11
				<u>106,213</u>	<u>0.11</u>
	Wireless Telecommunication Services				
514,401	Vodafone Group plc	GBR	GBP	467,458	0.46
				<u>467,458</u>	<u>0.46</u>
	TOTAL SHARES			<u>51,582,801</u>	<u>51.18</u>
	BONDS				
	Corporate Bonds				
600,000	Unicaja Banco SA, Reg. S 4.875% Perpetual	ESP	EUR	596,519	0.59
600,000	Iberdrola International BV, Reg. S 1.45% Perpetual	ESP	EUR	584,758	0.58
653,000	Upjohn Finance BV, Reg. S 1.908% 06/23/2032	USA	EUR	567,911	0.56
537,000	Aroundtown Finance SARL 7.125% Perpetual	DEU	EUR	565,566	0.56
558,000	Telia Co. AB, Reg. S 1.375% 05/11/2081	SWE	EUR	551,014	0.55
500,000	Engie SA, Reg. S 3.875% 03/06/2036	FRA	EUR	505,422	0.50
506,000	Grifols SA, Reg. S 2.25% 11/15/2027	ESP	EUR	494,806	0.49
509,000	ASTM SpA, Reg. S 1.5% 01/25/2030	ITA	EUR	474,180	0.47
500,000	Societe Generale SA, Reg. S 1.25% 06/12/2030	FRA	EUR	456,839	0.45
470,000	Generali, Reg. S 2.429% 07/14/2031	ITA	EUR	446,783	0.44
473,000	Viterra Finance BV, Reg. S 1% 09/24/2028	NLD	EUR	445,400	0.44
439,000	Goldman Sachs Group, Inc. (The), Reg. S 2% 03/22/2028	USA	EUR	436,912	0.43
445,000	Autostrade per l'Italia SpA, Reg. S 2% 01/15/2030	ITA	EUR	424,586	0.42
400,000	Alstom SA, Reg. S 5.868% Perpetual	FRA	EUR	421,754	0.42
400,000	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	NLD	EUR	401,046	0.40
356,000	Legal & General Group plc, Reg. S 4.5% 11/01/2050	GBR	GBP	397,511	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
359,000	Alexandrite Monnet UK Holdco plc, Reg. S 10.5% 05/15/2029	GBR	EUR	396,184	0.39
390,000	NE Property BV, Reg. S 3.375% 07/14/2027	ROU	EUR	393,525	0.39
400,000	Telefonica Europe BV, Reg. S 2.376% Perpetual	ESP	EUR	375,357	0.37
361,000	CPI Property Group SA, Reg. S 2.75% 05/12/2026	CZE	EUR	361,199	0.36
359,000	Westpac Banking Corp., Reg. S 0.766% 05/13/2031	AUS	EUR	352,480	0.35
413,000	Simon International Finance SCA, Reg. S 1.125% 03/19/2033	USA	EUR	349,238	0.35
389,000	Mercedes-Benz Group AG, Reg. S 1.125% 11/06/2031	DEU	EUR	346,779	0.35
331,000	Goldstory SAS, Reg. S 6.75% 02/01/2030	FRA	EUR	344,957	0.34
300,000	Sogecap SA, Reg. S 6.5% 05/16/2044	FRA	EUR	339,621	0.34
316,000	Alpha Services and Holdings SA, Reg. S 7.5% Perpetual	GRC	EUR	336,512	0.33
378,000	HSBC Holdings plc, Reg. S 0.77% 11/13/2031	GBR	EUR	333,585	0.33
340,000	Intesa Sanpaolo SpA, Reg. S 1.75% 07/04/2029	ITA	EUR	326,368	0.32
332,000	Nordea Bank Abp, Reg. S 0.625% 08/18/2031	FIN	EUR	325,439	0.32
350,000	Aker BP ASA, Reg. S 1.125% 05/12/2029	NOR	EUR	325,395	0.32
314,000	Astrazeneca Finance LLC, Reg. S 3.278% 08/05/2033	GBR	EUR	315,255	0.31
271,000	Barclays plc, Reg. S 3.75% 11/22/2030	GBR	GBP	313,894	0.31
357,000	NatWest Group plc 4.445% 05/08/2030	GBR	USD	300,829	0.30
261,000	Vmed O2 UK Financing I plc, Reg. S 4.5% 07/15/2031	GBR	GBP	273,253	0.27
272,000	Danske Bank A/S, Reg. S 1% 05/15/2031	DNK	EUR	268,615	0.27
265,000	UGI International LLC, Reg. S 2.5% 12/01/2029	USA	EUR	247,920	0.25
311,000	Suzano Austria GmbH 3.75% 01/15/2031	BRA	USD	247,492	0.25
340,000	VF Corp. 2.95% 04/23/2030	USA	USD	243,752	0.24
200,000	Crelan SA, Reg. S 5.75% 01/26/2028	BEL	EUR	215,318	0.21
209,000	Deutsche Telekom AG, Reg. S 3.25% 03/20/2036	DEU	EUR	204,545	0.20
200,000	BPCE SA, Reg. S 1.375% 03/23/2026	FRA	EUR	198,954	0.20
202,000	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 05/04/2028	LUX	EUR	190,689	0.19
200,000	ZF Finance GmbH, Reg. S 3.75% 09/21/2028	DEU	EUR	186,607	0.19
153,000	Anglo American Capital plc, Reg. S 4.75% 09/21/2032	ZAF	EUR	162,509	0.16
169,000	WMG Acquisition Corp., Reg. S 2.25% 08/15/2031	USA	EUR	157,046	0.16
151,000	Telefonaktiebolaget LM Ericsson, Reg. S 1.125% 02/08/2027	SWE	EUR	147,604	0.15
152,000	Illinois Tool Works, Inc. 2.125% 05/22/2030	USA	EUR	147,325	0.15
143,000	ManpowerGroup, Inc., Reg. S 3.5% 06/30/2027	USA	EUR	145,648	0.15
109,000	Lloyds Banking Group plc, Reg. S 1.5% 09/12/2027	GBR	EUR	107,114	0.11
100,000	Koninklijke KPN NV, Reg. S 3.875% 02/16/2036	NLD	EUR	100,574	0.10
100,000	Credit Agricole Assurances SA, Reg. S 2% 07/17/2030	FRA	EUR	93,625	0.09
				16,946,214	16.82
Government and Municipal Bonds					
1,189,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 03/01/2067	ITA	EUR	860,664	0.85
625,000	Bundesrepublik Deutschland, Reg. S 4.25% 07/04/2039	DEU	EUR	724,420	0.72
681,000	France Government Bond OAT, Reg. S, 144A 2.75% 10/25/2027	FRA	EUR	691,487	0.69
666,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 07/30/2028	ESP	EUR	651,098	0.65
610,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 07/21/2026	PRT	EUR	616,405	0.61
546,000	France Government Bond OAT, Reg. S, 144A 5.5% 04/25/2029	FRA	EUR	607,860	0.60
595,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 07/30/2030	ESP	EUR	579,701	0.57
519,000	Bundesrepublik Deutschland, Reg. S 0.25% 02/15/2027	DEU	EUR	506,217	0.50
584,000	France Government Bond OAT, Reg. S, 144A 0% 05/25/2032	FRA	EUR	480,584	0.48
460,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 07/30/2026	ESP	EUR	479,299	0.48
403,000	Bundesrepublik Deutschland, Reg. S 6.25% 01/04/2030	DEU	EUR	474,285	0.47
405,000	Bundesrepublik Deutschland, Reg. S 5.5% 01/04/2031	DEU	EUR	473,101	0.47
467,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 07/30/2033	ESP	EUR	447,479	0.44
410,000	Bundesrepublik Deutschland, Reg. S 5.625% 01/04/2028	DEU	EUR	447,477	0.44
351,000	Bundesrepublik Deutschland, Reg. S 4.75% 07/04/2040	DEU	EUR	429,573	0.43
339,000	Bundesrepublik Deutschland, Reg. S 3.25% 07/04/2042	DEU	EUR	352,470	0.35
403,000	Netherlands Government Bond, Reg. S, 144A 0% 07/15/2031	NLD	EUR	349,065	0.35
377,000	TenneT Holding BV, Reg. S 2.75% 05/17/2042	NLD	EUR	341,075	0.34
303,000	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 04/01/2028	ITA	EUR	312,925	0.31
297,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 03/01/2030	ITA	EUR	310,141	0.31
294,000	France Government Bond OAT, Reg. S, 144A 4% 10/25/2038	FRA	EUR	308,714	0.31
332,000	Belgium Government Bond, Reg. S, 144A 1.25% 04/22/2033	BEL	EUR	295,924	0.29
311,000	Belgium Government Bond, Reg. S, 144A 2.75% 04/22/2039	BEL	EUR	287,081	0.28

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
311,000	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 08/01/2030	ITA	EUR	286,355	0.28
299,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 12/01/2030	ITA	EUR	283,196	0.28
363,000	France Government Bond OAT, Reg. S, 144A 2% 05/25/2048	FRA	EUR	261,476	0.26
243,000	Italy Buoni Poliennali del Tesoro, Reg. S 4% 11/15/2030	ITA	EUR	258,288	0.26
214,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 10/31/2044	ESP	EUR	254,529	0.25
247,000	Austria Government Bond, Reg. S, 144A 2% 07/15/2026	AUT	EUR	247,440	0.25
303,000	France Government Bond OAT, Reg. S, 144A 1.25% 05/25/2036	FRA	EUR	244,910	0.24
215,000	France Government Bond OAT, Reg. S, 144A 4.75% 04/25/2035	FRA	EUR	242,175	0.24
365,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 07/30/2042	ESP	EUR	241,659	0.24
223,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 01/31/2037	ESP	EUR	241,366	0.24
209,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 09/01/2033	ITA	EUR	198,800	0.20
177,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 10/30/2031	ITA	EUR	188,825	0.19
187,000	State of the Grand-Duchy of Luxembourg, Reg. S 0% 11/13/2026	LUX	EUR	182,011	0.18
196,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 09/01/2038	ITA	EUR	181,326	0.18
150,000	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 5% 08/01/2039	ITA	EUR	170,738	0.17
165,000	France Government Bond OAT, Reg. S, 144A 4% 04/25/2055	FRA	EUR	164,581	0.16
				<u>14,674,720</u>	<u>14.56</u>
	TOTAL BONDS			<u>31,620,934</u>	<u>31.38</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83,203,735	82.56
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
203,000	Ingevity Corp., 144A 3.875% 11/01/2028	USA	USD	164,474	0.16
				<u>164,474</u>	<u>0.16</u>
	Government and Municipal Bonds				
301,000	Ecopetrol SA 4.625% 11/02/2031	COL	USD	216,011	0.22
				<u>216,011</u>	<u>0.22</u>
	TOTAL BONDS			<u>380,485</u>	<u>0.38</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			380,485	0.38
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - AIF				
	Financial Services				
246,992	3i Infrastructure plc	GBR	GBP	985,718	0.98
580,200	Greencoat UK Wind plc	GBR	GBP	814,700	0.81
327,613	International Public Partnerships Ltd.	GGY	GBP	453,897	0.45
331,247	Hicl Infrastructure plc	GBR	GBP	452,361	0.45
379,280	Bluefield Solar Income Fund Ltd.	GGY	GBP	429,750	0.42
413,077	Renewables Infrastructure Group Ltd. (The)	GGY	GBP	423,706	0.42
				<u>3,560,132</u>	<u>3.53</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - AIF			<u>3,560,132</u>	<u>3.53</u>
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
341,214	FTIF Franklin Emerging Market Corporate Debt Fund - Y (Mdis) EUR	LUX	EUR	3,026,931	3.00
303,279	FTAF Franklin K2 Cat Bond UCITS Fund - Y (Ydis) USD	LUX	USD	2,685,345	2.67
				<u>5,712,276</u>	<u>5.67</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>5,712,276</u>	<u>5.67</u>
	EXCHANGE TRADED FUNDS				
	Financial Services				
27,700	iShares J.P. Morgan EM Local Government Bond Fund	IRL	USD	1,089,690	1.08

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
26,246	UBS MSCI China Universal Fund	LUX	EUR	241,401	0.24
				1,331,091	1.32
	TOTAL EXCHANGE TRADED FUNDS			1,331,091	1.32
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			10,603,499	10.52
	TOTAL INVESTMENTS			94,187,719	93.46

Schedule of Investments, June 30, 2025

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				
19,137	Cellnex Telecom SA, Reg. S, 144A	ESP	EUR	745,161	0.81
				745,161	0.81
	Equity Real Estate Investment Trusts (REITs)				
41,537	Welltower, Inc.	USA	USD	6,385,483	6.94
5,804	Equinix, Inc.	USA	USD	4,616,908	5.02
69,689	Realty Income Corp.	USA	USD	4,014,783	4.36
35,890	Prologis, Inc.	USA	USD	3,772,757	4.10
20,023	Digital Realty Trust, Inc.	USA	USD	3,490,610	3.79
15,972	AvalonBay Communities, Inc.	USA	USD	3,250,302	3.53
19,518	Extra Space Storage, Inc.	USA	USD	2,877,734	3.13
125,447	Goodman Group	AUS	AUD	2,828,155	3.07
21,857	Camden Property Trust	USA	USD	2,463,065	2.68
63,828	American Homes 4 Rent 'A'	USA	USD	2,302,276	2.50
33,985	Ventas, Inc.	USA	USD	2,146,153	2.33
23,501	Regency Centers Corp.	USA	USD	1,673,976	1.82
10,144	Simon Property Group, Inc.	USA	USD	1,630,749	1.77
58,236	Brixmor Property Group, Inc.	USA	USD	1,516,465	1.65
130,106	UNITE Group plc (The)	GBR	GBP	1,516,352	1.65
83,552	NETSTREIT Corp.	USA	USD	1,414,535	1.54
22,569	Equity LifeStyle Properties, Inc.	USA	USD	1,391,830	1.51
34,930	Vornado Realty Trust	USA	USD	1,335,723	1.45
12,785	Iron Mountain, Inc.	USA	USD	1,311,357	1.43
41,829	Cousins Properties, Inc.	USA	USD	1,256,125	1.36
231,938	British Land Co. plc (The)	GBR	GBP	1,203,795	1.31
10,733	Gecina SA	FRA	EUR	1,181,536	1.28
715,655	Vicinity Ltd.	AUS	AUD	1,168,282	1.27
322,124	Stockland	AUS	AUD	1,138,425	1.24
11,821	Unibail-Rodamco-Westfield	FRA	EUR	1,136,324	1.23
629,851	Frasers Centrepoint Trust	SGP	SGD	1,131,203	1.23
27,673	UDR, Inc.	USA	USD	1,129,889	1.23
6,488	EastGroup Properties, Inc.	USA	USD	1,084,275	1.18
28,263	American Healthcare REIT, Inc.	USA	USD	1,038,383	1.13
42,334	Warehouses De Pauw CVA	BEL	EUR	1,037,065	1.13
19,857	Boardwalk Real Estate Investment Trust	CAN	CAD	1,020,592	1.11
1,871	Japan Hotel REIT Investment Corp.	JPN	JPY	988,786	1.07
436,771	Shaftesbury Capital plc	GBR	GBP	935,230	1.02
21,592	CubeSmart	USA	USD	917,660	1.00
842	KDX Realty Investment Corp.	JPN	JPY	913,643	0.99
47,331	Sabra Health Care REIT, Inc.	USA	USD	872,784	0.95
867	LaSalle Logiport REIT	JPN	JPY	837,976	0.91
59,341	First Capital Real Estate Investment Trust	CAN	CAD	790,923	0.86
7,938	Ryman Hospitality Properties, Inc.	USA	USD	783,242	0.85
53,666	Killam Apartment	CAN	CAD	772,822	0.84
1,938	Star Asia Investment Corp.	JPN	JPY	770,039	0.84
25,471	Derwent London plc	GBR	GBP	724,429	0.79
39,098	Broadstone Net Lease, Inc.	USA	USD	627,523	0.68
30,949	Carmila SA	FRA	EUR	608,692	0.66
270	Comforia Residential REIT, Inc.	JPN	JPY	537,354	0.58
22,770	Curblin Properties Corp.	USA	USD	519,839	0.56
91,859	Link REIT	HKG	HKD	492,042	0.53
28,724	Macerich Co. (The)	USA	USD	464,754	0.51
2,079	American Tower Corp.	USA	USD	459,501	0.50
298,202	National Storage REIT	AUS	AUD	451,861	0.49
44,999	Sunstone Hotel Investors, Inc.	USA	USD	390,591	0.42
20,981	Americold Realty Trust, Inc.	USA	USD	348,914	0.38
7,849	Smartstop Self Storage REIT, Inc.	USA	USD	284,369	0.31
461,892	Digital Core REIT Management Pte. Ltd.	SGP	USD	244,820	0.27
				78,202,901	84.98
	Health Care Providers & Services				
90,253	Chartwell Retirement Residences	CAN	CAD	1,232,093	1.34
				1,232,093	1.34

Franklin Global Real Estate Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
244,111	Mitsui Fudosan Co. Ltd.	JPN	JPY	2,363,258	2.57
121,455	Sun Hung Kai Properties Ltd.	HKG	HKD	1,399,532	1.52
33,773	Sumitomo Realty & Development Co. Ltd.	JPN	JPY	1,304,292	1.42
58,335	CTP NV, Reg. S, 144A	NLD	EUR	1,228,981	1.33
61,200	TAG Immobilien AG	DEU	EUR	1,091,391	1.19
128,504	Fastighets AB Balder 'B'	SWE	SEK	957,904	1.04
43,732	Cibus Nordic Real Estate AB publ	SWE	SEK	864,387	0.94
21,884	Vonovia SE	DEU	EUR	775,862	0.84
11,800	Catena AB	SWE	SEK	602,391	0.65
				<u>10,587,998</u>	<u>11.50</u>
	TOTAL SHARES			<u>90,768,153</u>	<u>98.63</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			90,768,153	98.63
	TOTAL INVESTMENTS			<u>90,768,153</u>	<u>98.63</u>

Schedule of Investments, June 30, 2025

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	25,569	0.01
				25,569	0.01
Metals & Mining					
2,124,872	G Mining Ventures Corp.	CAN	CAD	27,743,877	3.95
214,500	Agnico Eagle Mines Ltd.	CAN	USD	25,510,485	3.63
936,300	Alamos Gold, Inc. 'A'	CAN	USD	24,868,128	3.54
1,014,746	Barrick Mining Corp.	CAN	USD	21,127,012	3.01
8,909,978	Perseus Mining Ltd.	AUS	AUD	20,236,246	2.88
342,129	Newmont Corp., CDI	USA	AUD	19,953,496	2.84
1,963,748	Orla Mining Ltd.	CAN	CAD	19,727,610	2.81
561,850	Torex Gold Resources, Inc.	CAN	CAD	18,327,429	2.61
3,950,000	Greatland Resources Ltd.	AUS	GBP	17,892,493	2.55
3,055,945	Equinox Gold Corp.	CAN	CAD	17,638,867	2.51
331,113	Anglogold Ashanti plc	GBR	USD	15,088,819	2.15
485,789	Endeavour Mining plc	CIV	CAD	14,979,460	2.13
4,120,000	Vizsla Silver Corp.	CAN	CAD	12,162,585	1.73
762,251	Skeena Resources Ltd.	CAN	CAD	12,124,367	1.73
204,700	Newmont Corp.	USA	USD	11,925,822	1.70
5,752,962	Pantoro Gold Ltd.	AUS	AUD	11,684,794	1.66
3,261,599	Catalyst Metals Ltd.	AUS	AUD	11,289,204	1.61
2,230,000	New Gold, Inc.	CAN	USD	11,038,500	1.57
3,046,655	B2Gold Corp.	CAN	CAD	11,007,558	1.57
580,700	Artemis Gold, Inc.	CAN	CAD	10,562,834	1.50
858,629	K92 Mining, Inc.	CAN	CAD	9,684,995	1.38
3,187,414	Genesis Minerals Ltd.	AUS	AUD	9,163,472	1.30
998,400	Impala Platinum Holdings Ltd.	ZAF	ZAR	8,970,877	1.28
6,167,199	Spartan Resources Ltd.	AUS	AUD	8,156,202	1.16
3,116,000	Emerald Resources NL	AUS	AUD	8,132,036	1.16
15,314,636	Ora Banda Mining Ltd.	AUS	AUD	7,846,692	1.12
2,302,800	Montage Gold Corp.	CAN	CAD	7,626,677	1.09
611,355	Northern Star Resources Ltd.	AUS	AUD	7,551,539	1.08
4,480,000	Atex Resources, Inc.	CAN	CAD	7,402,240	1.05
4,950,000	GoGold Resources, Inc.	CAN	CAD	7,270,057	1.04
13,810,185	Black Cat Syndicate Ltd.	AUS	AUD	7,084,499	1.01
7,520,900	Heliostar Metals Ltd.	CAN	CAD	6,958,938	0.99
23,766,528	Vault Minerals Ltd.	AUS	AUD	6,681,919	0.95
25,543,151	Predictive Discovery Ltd.	AUS	AUD	6,525,769	0.93
1,277,433	Southern Cross Gold Consolidated Ltd., CDI	CAN	AUD	6,080,923	0.87
9,848,866	Bellevue Gold Ltd.	AUS	AUD	5,935,410	0.85
1,207,145	Southern Cross Gold Consolidated Ltd.	CAN	CAD	5,691,111	0.81
421,356	Allied Gold Corp.	CAN	CAD	5,656,242	0.81
2,483,300	Discovery Silver Corp.	CAN	CAD	5,434,356	0.77
114,200	Anglogold Ashanti plc	GBR	ZAR	5,216,826	0.74
366,050	OceanaGold Corp.	AUS	CAD	5,166,500	0.74
6,443,566	Thesis Gold, Inc.	CAN	CAD	5,110,374	0.73
3,156,223	Integra Resources Corp.	CAN	CAD	4,774,606	0.68
3,008,900	Probe Gold, Inc.	CAN	CAD	4,750,604	0.68
48,788,433	Meeka Metals Ltd.	AUS	AUD	4,703,920	0.67
1,925,000	Robex Resources, Inc.	CAN	CAD	4,664,953	0.66
194,200	Gold Fields Ltd.	ZAF	ZAR	4,598,597	0.65
2,745,000	Prime Mining Corp.	CAN	CAD	4,313,787	0.61
9,844,853	Resolute Mining Ltd.	AUS	AUD	4,010,733	0.57
7,600,000	Troilus Gold Corp.	CAN	CAD	3,962,548	0.56
1,114,125	Hochschild Mining plc	PER	GBP	3,927,009	0.56
9,625,000	Omai Gold Mines Corp.	CAN	CAD	3,887,461	0.55
11,580,000	Silver Tiger Metals, Inc.	CAN	CAD	3,656,618	0.52
1,805,000	Westgold Resources Ltd.	AUS	AUD	3,453,485	0.49
43,400,000	Minerals 260 Ltd.	AUS	AUD	3,427,645	0.49
167,140	Eldorado Gold Corp.	TUR	CAD	3,402,328	0.48
375,000	Aya Gold & Silver, Inc.	CAN	CAD	3,373,417	0.48
300,000	Collective Mining Ltd.	CAN	CAD	3,282,541	0.47
286,860	Northam Platinum Holdings Ltd.	ZAF	ZAR	3,106,344	0.44

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
1,448,000	Bravo Mining Corp.	CAN	CAD	2,987,979	0.43
12,168,061	Liberty Gold Corp.	CAN	CAD	2,904,072	0.41
2,285,043	Galiano Gold, Inc.	CAN	CAD	2,902,974	0.41
6,380,001	Newcore Gold Ltd.	CAN	CAD	2,857,941	0.41
773,700	Dakota Gold Corp.	USA	USD	2,854,953	0.41
3,873,173	FireFly Metals Ltd.	AUS	AUD	2,668,591	0.38
3,320,000	NorthIsle Copper & Gold, Inc.	CAN	CAD	2,657,463	0.38
425,000	Snowline Gold Corp.	CAN	CAD	2,609,143	0.37
1,713,572	West African Resources Ltd.	AUS	AUD	2,602,912	0.37
715,907	Imperial Metals Corp.	CAN	CAD	2,570,799	0.37
10,750,000	Saturn Metals Ltd.	AUS	AUD	2,563,542	0.37
5,500,000	Antipa Minerals Ltd.	AUS	AUD	2,497,679	0.36
13,043,815	St. Barbara Ltd.	AUS	AUD	2,482,887	0.35
780,000	Founders Metals, Inc.	CAN	CAD	2,359,905	0.34
2,020,000	Rio2 Ltd.	CAN	CAD	2,165,743	0.31
5,000,000	Ausgold Ltd.	AUS	AUD	2,125,138	0.30
1,343,450	Onyx Gold Corp.	CAN	CAD	2,052,048	0.29
4,567,000	TDG Gold Corp.	CAN	CAD	2,045,801	0.29
208,231	Ivanhoe Electric, Inc.	USA	USD	1,888,655	0.27
3,250,000	Meridian Mining UK Societas	NLD	CAD	1,885,442	0.27
66,222	Pan American Silver Corp.	CAN	CAD	1,879,066	0.27
1,460,000	Magna Mining, Inc.	CAN	CAD	1,844,098	0.26
40,500	Valterra Platinum Ltd.	ZAF	ZAR	1,803,345	0.26
1,200,000	Kingsgate Consolidated Ltd.	AUS	AUD	1,800,006	0.26
605,900	Vizsla Silver Corp.	CAN	USD	1,781,346	0.25
6,162,500	Goldshore Resources, Inc.	CAN	CAD	1,764,916	0.25
1,420,000	Western Copper & Gold Corp.	CAN	CAD	1,741,436	0.25
9,616,300	Banyan Gold Corp.	CAN	CAD	1,730,122	0.25
1,110,558	Platinum Group Metals Ltd.	ZAF	USD	1,699,154	0.24
3,251,000	Aurion Resources Ltd.	CAN	CAD	1,695,032	0.24
2,910,000	Tolu Minerals Ltd.	AUS	AUD	1,666,238	0.24
947,798	Vizsla Royalties Corp.	CAN	CAD	1,621,714	0.23
752,899	Osisko Development Corp.	CAN	CAD	1,614,441	0.23
420,000	AbraSilver Resource Corp.	CAN	CAD	1,588,397	0.23
654,261	Robex Resources, Inc., CDI	CAN	AUD	1,550,167	0.22
400,000	Rupert Resources Ltd.	CAN	CAD	1,404,076	0.20
3,650,000	Sitka Gold Corp.	CAN	CAD	1,393,795	0.20
4,496,198	Turaco Gold Ltd.	AUS	AUD	1,341,878	0.19
68,252	Contango ORE, Inc.	USA	USD	1,329,549	0.19
1,200,000	Amaroq Minerals Ltd.	CAN	GBP	1,284,800	0.18
1,850,000	Faraday Copper Corp.	CAN	CAD	1,236,277	0.18
25,582,000	Ascot Resources Ltd.	CAN	CAD	1,221,098	0.17
1,979,199	STLLR Gold, Inc.	CAN	CAD	1,220,875	0.17
15,700,000	Silver Mines Ltd.	AUS	AUD	1,198,941	0.17
773,096	Platinum Group Metals Ltd.	ZAF	CAD	1,175,185	0.17
1,050,423	Chalice Mining Ltd.	AUS	AUD	1,172,633	0.17
3,525,000	Aurum Resources Ltd.	AUS	AUD	1,143,402	0.16
227,273	Greatland Resources Ltd.	AUS	AUD	1,063,512	0.15
3,200,000	Cerro de Pasco Resources, Inc.	CAN	CAD	1,022,214	0.15
5,278,400	St. Augustine Gold and Copper Ltd.	USA	CAD	988,428	0.14
55,635,821	Geopacific Resources Ltd.	AUS	AUD	878,801	0.13
1,677,500	Greenheart Gold, Inc.	CAN	CAD	862,310	0.12
2,480,000	Talisker Resources Ltd.	CAN	CAD	846,852	0.12
1,231,097	Andean Silver Ltd.	AUS	AUD	832,022	0.12
1,091,000	Arizona Metals Corp.	CAN	CAD	801,175	0.11
67,576,462	New Murchison Gold Ltd.	AUS	AUD	800,558	0.11
35,835,942	RTG Mining, Inc., CDI	AUS	AUD	778,319	0.11
7,914,329	SolGold plc	AUS	GBP	746,330	0.11
6,000,000	Nevada King Gold Corp.	CAN	CAD	704,975	0.10
456,000	Integra Resources Corp.	CAN	USD	684,000	0.10
1,500,000	Awale Resources Ltd.	CAN	CAD	660,914	0.09
2,748,000	Belo Sun Mining Corp.	CAN	CAD	625,577	0.09
50,561,344	New Murchison Gold Ltd.	AUS	AUD	598,985	0.09
6,782,710	Felix Gold Ltd.	AUS	AUD	584,422	0.08
1,704,856	Lion One Metals Ltd.	CAN	CAD	369,328	0.05
3,422,173	Falcon Metals Ltd.	AUS	AUD	352,422	0.05
1,901,733	Medallion Metals Ltd.	AUS	AUD	315,203	0.04

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
2,885,815	Torque Metals Ltd.	AUS	AUD	313,384	0.04
659,900	Azimut Exploration, Inc.	CAN	CAD	290,758	0.04
376,366	Silver Mountain Resources, Inc.	CAN	CAD	187,941	0.03
8,500,000	AuMega Metals Ltd.	AUS	CAD	171,654	0.02
550,600	Pan American Silver Corp. Rights	CAN	CAD	134,897	0.02
151,019	Aclara Resources, Inc.	GBR	CAD	108,683	0.02
4,000,000	Sable Resources Ltd.	CAN	CAD	102,809	0.01
4,214,286	AuMega Metals Ltd.	AUS	AUD	83,209	0.01
2,200,000	Max Resource Corp.	CAN	CAD	72,701	0.01
358,843	RTG Mining, Inc.	AUS	CAD	7,906	–
				<u>662,109,779</u>	<u>94.28</u>
	Professional Services				
210,000	Chrysos Corp. Ltd.	AUS	AUD	650,255	0.09
				<u>650,255</u>	<u>0.09</u>
	TOTAL SHARES			<u>662,785,603</u>	<u>94.38</u>
	WARRANTS				
	Metals & Mining				
1,300,000	Ressources Robex, Inc. 06/27/2026	CAN	CAD	811,456	0.12
415,000	Osisko Development Corp. 10/01/2029	CAN	USD	232,400	0.03
200,000	Talisker Resources Ltd. 05/05/2028	CAN	CAD	22,030	–
225,000	Osisko Development Corp. 03/02/2027	CAN	CAD	16,110	–
				<u>1,081,996</u>	<u>0.15</u>
	TOTAL WARRANTS			<u>1,081,996</u>	<u>0.15</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>663,867,599</u>	<u>94.53</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
3,101,300	Great Pacific Gold Corp.	CAN	CAD	945,136	0.14
7,300,000	Vior, Inc.	CAN	CAD	777,309	0.11
				<u>1,722,445</u>	<u>0.25</u>
	TOTAL SHARES			<u>1,722,445</u>	<u>0.25</u>
	WARRANTS				
	Metals & Mining				
250,000	Integra Resources Corp. 03/31/2027	CAN	CAD	192,767	0.03
1,445,500	Silver Mountain Resources, Inc. 04/28/2028	CAN	CAD	34,499	–
				<u>227,266</u>	<u>0.03</u>
	TOTAL WARRANTS			<u>227,266</u>	<u>0.03</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,949,711</u>	<u>0.28</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
25,212,420	Ascot Resources Ltd.**	CAN	CAD	1,036,084	0.15
550,000	Probe Gold, Inc.**	CAN	CAD	844,413	0.12
420,000	Magna Mining, Inc.**	CAN	CAD	521,336	0.07
5,585,000	SUA Holdings Ltd.**	CAN	CAD	209,386	0.03
6,687,919	Firefinch Ltd.**	AUS	AUD	198,074	0.03
7,290,000	Wiluna Mining Corp. Ltd.**	AUS	AUD	98,357	0.01
18,434,211	Phoenix Industrial Minerals Pty. Ltd.**	AUS	AUD	20,625	–
6,400,000	Monarch Mining Corp.**	CAN	CAD	–	–
				<u>2,928,275</u>	<u>0.41</u>
	TOTAL SHARES			<u>2,928,275</u>	<u>0.41</u>
	WARRANTS				
	Metals & Mining				
716,666	Heliostar Metals Ltd. 12/08/2025**	CAN	CAD	447,341	0.06
25,212,420	Ascot Resources Ltd. 03/13/2027**	CAN	CAD	340,745	0.05
85,700	Ivanhoe Electric, Inc. 02/11/2026**	USA	USD	216,778	0.03
925,000	Troilus Gold Corp. 11/20/2025**	CAN	CAD	141,546	0.02

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
7,300,000	Vior, Inc. 02/27/2027**	CAN	CAD	120,032	0.02
600,000	Troilus Gold Corp. 10/18/2026**	CAN	CAD	118,101	0.02
1,600,000	Cerro de Pasco Resources, Inc. 11/14/2026**	CAN	CAD	111,149	0.02
750,000	Awale Resources Ltd. 05/08/2026**	CAN	CAD	68,612	0.01
600,000	Newcore Gold Ltd. 02/27/2026**	CAN	CAD	66,392	0.01
11,575	Contango ORE, Inc. 06/11/2027**	USA	USD	52,685	0.01
290,000	TDG Gold Corp. 07/07/2026**	CAN	CAD	46,302	0.01
4,900,000	Silver Mines Ltd. 06/17/2026**	AUS	AUD	34,297	–
1,035,450	Liberty Gold Corp. 04/22/2027**	CAN	CAD	20,827	–
234,465	STLLR Gold, Inc. 02/06/2027**	CAN	CAD	9,868	–
900,000	Liberty Gold Corp. 05/17/2026**	CAN	CAD	7,920	–
1,700,000	Ascot Resources Ltd. 07/25/2026**	CAN	CAD	5,995	–
2,200,000	Monarch Mining Corp. 04/06/2027**	CAN	CAD	–	–
750,000	Silver Mountain Resources, Inc. 02/27/2026**	CAN	CAD	–	–
				<u>1,808,590</u>	<u>0.26</u>
	TOTAL WARRANTS			<u>1,808,590</u>	<u>0.26</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			4,736,865	0.67
	TOTAL INVESTMENTS			<u>670,554,175</u>	<u>95.48</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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					
Corporate Bonds					
9,745,000	QIC Cayman Ltd., Reg. S 6.75% Perpetual	QAT	USD	9,946,337	4.51
7,450,000	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	ARE	USD	7,449,582	3.38
	Abu Dhabi Developmental Holding Co. PJSC, Reg. S				
7,100,000	4.375% 10/02/2031	ARE	USD	7,004,697	3.18
8,599,000	EIG Pearl Holdings SARL, Reg. S 4.387% 11/30/2046	SAU	USD	6,693,483	3.04
6,575,000	Burgan Bank SAK, Reg. S 2.75% 12/15/2031	KWT	USD	6,229,188	2.83
5,895,000	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 10/29/2026	KWT	USD	5,571,191	2.53
6,770,035	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 09/30/2040	ARE	USD	5,559,340	2.52
5,300,000	Adnoc Murban Rsc Ltd., Reg. S 5.125% 09/11/2054	ARE	USD	4,840,471	2.20
4,660,000	Aldar Properties PJSC, Reg. S 6.623% 04/15/2055	ARE	USD	4,739,493	2.15
4,600,000	Banque Saudi Fransi, Reg. S 6.375% Perpetual	SAU	USD	4,564,541	2.07
4,500,000	Greensaif Pipelines Bidco SARL, Reg. S 6.103% 08/23/2042	SAU	USD	4,506,547	2.05
4,837,149	Sweihan PV Power Co. PJSC, Reg. S 3.625% 01/31/2049	ARE	USD	4,001,401	1.82
4,466,894	EIG Pearl Holdings SARL, Reg. S 3.545% 08/31/2036	SAU	USD	3,981,121	1.81
3,010,000	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 02/23/2042	SAU	USD	3,121,559	1.42
3,435,000	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 11/02/2047	ARE	USD	3,075,626	1.40
2,790,000	DP World Ltd., Reg. S 6.85% 07/02/2037	ARE	USD	3,045,677	1.38
3,385,000	Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 05/06/2031	ARE	USD	3,012,950	1.37
2,770,000	Alpha Star Holding VII Ltd., Reg. S 7.75% 04/27/2026	ARE	USD	2,810,290	1.27
3,100,000	MDGH GMTN RSC Ltd., Reg. S 2.5% 06/03/2031	ARE	USD	2,764,971	1.25
3,350,000	MDGH GMTN RSC Ltd., Reg. S 3.95% 05/21/2050	ARE	USD	2,574,843	1.17
	National Bank of Ras Al-Khaimah PSC (The), Reg. S				
2,350,000	5.375% 07/25/2029	ARE	USD	2,392,033	1.09
2,420,000	Commercial Bank PSQC (The), Reg. S 4.5% Perpetual	QAT	USD	2,374,748	1.08
1,400,000	SAB AT1 Ltd., Reg. S 6.5% Perpetual	SAU	USD	1,397,264	0.63
1,370,000	DAE Funding LLC, Reg. S 3.375% 03/20/2028	ARE	USD	1,319,292	0.60
1,000,000	MDGH GMTN RSC Ltd., Reg. S 5.875% 05/01/2034	ARE	USD	1,063,550	0.48
				104,040,195	47.23
Government and Municipal Bonds					
14,188,000	Qatar Government Bond, Reg. S 4.4% 04/16/2050	QAT	USD	12,014,061	5.45
10,915,000	Qatar Government Bond, Reg. S 4.817% 03/14/2049	QAT	USD	9,814,066	4.46
13,735,000	Abu Dhabi Government Bond, Reg. S 3.125% 09/30/2049	ARE	USD	9,381,558	4.26
8,566,000	Saudi Arabia Government Bond, Reg. S 5.75% 01/16/2054	SAU	USD	8,173,783	3.71
9,094,000	QatarEnergy, Reg. S 3.3% 07/12/2051	QAT	USD	6,148,135	2.79
5,380,000	US Treasury Bond 4.25% 02/15/2054	USA	USD	4,909,250	2.23
	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S				
4,715,000	10.875% 02/28/2026	EGY	USD	4,843,566	2.20
5,410,000	Saudi Arabia Government Bond, Reg. S 5% 04/17/2049	SAU	USD	4,719,188	2.14
4,585,000	Saudi Arabian Oil Co., Reg. S 6.375% 06/02/2055	SAU	USD	4,588,054	2.08
4,390,000	QatarEnergy, Reg. S 3.125% 07/12/2041	QAT	USD	3,246,273	1.47
4,900,000	Abu Dhabi Government Bond, Reg. S 3% 09/15/2051	ARE	USD	3,227,637	1.47
2,850,000	Saudi Arabia Government Bond, Reg. S 5% 01/18/2053	SAU	USD	2,432,757	1.10
3,110,000	Abu Dhabi Government Bond, Reg. S 3.875% 04/16/2050	ARE	USD	2,425,396	1.10
2,350,000	US Treasury Bond 4.75% 05/15/2055	USA	USD	2,337,148	1.06
2,010,000	QatarEnergy, Reg. S 2.25% 07/12/2031	QAT	USD	1,763,132	0.80
3,235,000	Abu Dhabi Government Bond, Reg. S 2.7% 09/02/2070	ARE	USD	1,749,151	0.79
1,650,000	Saudi Arabian Oil Co., Reg. S 5.875% 07/17/2064	SAU	USD	1,509,705	0.69
990,000	Saudi Arabia Government Bond, Reg. S 4.625% 10/04/2047	SAU	USD	827,616	0.38
				84,110,476	38.18
TOTAL BONDS				188,150,671	85.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
				188,150,671	85.41
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
9,005,945	Brooge Petroleum and Gas Investment Co. FZE, Reg. S, 144A				
	8.5% 09/24/2025	ARE	USD	8,015,261	3.64
3,050,000	Pearl Petroleum Co. Ltd., Reg. S, 144A 13% 05/15/2028	ARE	USD	3,230,056	1.47
3,575,178	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 03/31/2034	ARE	USD	3,175,224	1.44

Franklin Gulf Wealth Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,130,000	NBK SPC Ltd., Reg. S 5.5% 06/06/2030	KWT	USD	2,192,136	1.00
2,100,000	Al Ahli Bank of Kuwait KSCP, Reg. S 6.5% Perpetual	KWT	USD	2,145,121	0.97
1,900,000	Alpha Star Holding IX Ltd., Reg. S 7% 08/26/2028	ARE	USD	1,926,135	0.87
				<u>20,683,933</u>	<u>9.39</u>
	TOTAL BONDS			20,683,933	9.39
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			20,683,933	9.39
	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 Holdings 06/30/2027**	ARE	USD	1,412,160	0.64
				<u>1,412,160</u>	<u>0.64</u>
	TOTAL WARRANTS			1,412,160	0.64
	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				
1,725,000	RSS Sukuk Co. Ltd., Reg. S, FRN 12% 12/31/2027**	ARE	USD	1,823,384	0.83
1,500,000	Moove Sukuk Co. Ltd. 12% 06/30/2028**	ARE	USD	1,687,411	0.76
500,000	Keyper Sukuk I Ltd. 15% 12/31/2027**	ARE	USD	502,233	0.23
				<u>4,013,028</u>	<u>1.82</u>
	TOTAL BONDS			4,013,028	1.82
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			5,425,188	2.46
	TOTAL INVESTMENTS			<u>214,259,792</u>	<u>97.26</u>

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

Franklin High Yield Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
SHARES					
Oil, Gas & Consumable Fuels					
5,430	Amplify Energy Corp.	USA	USD	17,376	—
				17,376	—
Pharmaceuticals					
40,806	Endo, Inc.	USA	USD	856,396	0.08
				856,396	0.08
TOTAL SHARES				873,772	0.08
BONDS					
Corporate Bonds					
5,675,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	5,653,483	0.49
4,600,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	4,824,218	0.42
4,650,000	Iliad Holding SASU, 144A 7% 04/15/2032	FRA	USD	4,770,114	0.42
6,000,000	Transocean, Inc. 6.8% 03/15/2038	USA	USD	4,224,283	0.37
4,100,000	Teva Pharmaceutical Finance Netherlands III BV 4.75% 05/09/2027	ISR	USD	4,097,949	0.36
3,800,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	3,877,197	0.34
3,600,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	3,543,644	0.31
3,300,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	3,458,305	0.30
2,800,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	2,915,178	0.26
4,000,000	MPT Operating Partnership LP 3.5% 03/15/2031	USA	USD	2,831,713	0.25
2,600,000	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	2,746,585	0.24
2,800,000	Consolidated Energy Finance SA, 144A 5.625% 10/15/2028	CHE	USD	2,414,350	0.21
1,900,000	OneMain Finance Corp. 6.625% 01/15/2028	USA	USD	1,963,316	0.17
1,300,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	1,364,087	0.12
1,200,000	Boeing Co. (The) 6.528% 05/01/2034	USA	USD	1,304,620	0.11
1,000,000	OneMain Finance Corp. 6.625% 05/15/2029	USA	USD	1,028,301	0.09
				51,017,343	4.46
TOTAL BONDS				51,017,343	4.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				51,891,115	4.54
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Corporate Bonds					
11,800,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	11,257,254	0.98
10,500,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	11,079,474	0.97
10,500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	10,593,258	0.93
10,200,000	CommScope LLC, 144A 7.125% 07/01/2028	USA	USD	10,032,154	0.88
9,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	9,663,309	0.85
9,800,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	9,411,816	0.82
9,000,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	9,247,214	0.81
9,000,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	9,238,581	0.81
9,100,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	9,042,884	0.79
8,650,000	Forestar Group, Inc., 144A 6.5% 03/15/2033	USA	USD	8,721,622	0.76
9,000,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	8,562,005	0.75
8,100,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	8,469,214	0.74
8,000,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	8,393,815	0.73
8,000,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	8,107,089	0.71
7,600,000	Jones Deslauriers Insurance Management, Inc., 144A 10.5% 12/15/2030	CAN	USD	8,106,372	0.71
7,800,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	7,982,692	0.70
7,700,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	7,940,802	0.69
7,600,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	7,876,435	0.69
7,850,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	7,855,927	0.69
7,400,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	7,666,718	0.67
7,500,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	7,631,737	0.67
7,100,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	7,593,415	0.66
7,300,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	7,556,704	0.66
9,700,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	7,523,669	0.66
7,300,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	7,496,325	0.66
7,300,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	7,419,662	0.65

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,300,000	PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029	USA	USD	7,288,247	0.64
7,100,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	7,279,516	0.64
6,950,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	7,097,778	0.62
7,100,000	Vertiv Group Corp., 144A 4.125% 11/15/2028	USA	USD	6,928,894	0.61
6,900,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	6,822,210	0.60
7,100,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	6,796,616	0.59
6,700,000	Expand Energy Corp., 144A 6.75% 04/15/2029	USA	USD	6,784,393	0.59
7,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	6,617,546	0.58
6,200,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	6,615,933	0.58
6,900,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	6,615,697	0.58
6,500,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	6,540,851	0.57
6,700,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	6,439,685	0.56
6,200,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	6,028,655	0.53
6,000,000	Ashton Woods USA LLC, 144A 6.625% 01/15/2028	USA	USD	6,028,524	0.53
5,950,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	6,015,964	0.53
8,900,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	6,003,385	0.53
5,800,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	5,955,782	0.52
5,700,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	5,928,935	0.52
5,700,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	5,918,344	0.52
6,300,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	5,859,091	0.51
5,600,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	5,845,847	0.51
5,500,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	5,821,689	0.51
5,500,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	5,817,240	0.51
5,600,000	Jane Street Group, 144A 6.75% 05/01/2033	USA	USD	5,761,454	0.50
5,500,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	5,742,488	0.50
5,400,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	5,731,480	0.50
6,200,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	5,726,360	0.50
5,800,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	5,681,241	0.50
5,500,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	5,665,000	0.50
5,900,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	5,654,805	0.49
5,350,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	5,473,466	0.48
5,600,000	Global Net Lease, Inc., 144A 4.5% 09/30/2028	USA	USD	5,430,324	0.47
5,100,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	5,404,598	0.47
5,300,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	5,398,761	0.47
5,200,000	QXO Building Products, Inc., 144A 6.75% 04/30/2032	USA	USD	5,370,050	0.47
5,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	5,362,099	0.47
5,110,000	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	5,309,367	0.46
5,500,000	Sirius XM Radio LLC, 144A 4% 07/15/2028	USA	USD	5,286,262	0.46
5,200,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	5,213,104	0.46
5,200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	5,190,954	0.45
5,400,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	5,073,460	0.44
5,000,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	5,050,856	0.44
5,000,000	Wayfair LLC, 144A 7.75% 09/15/2030	USA	USD	5,043,530	0.44
4,800,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	5,034,106	0.44
5,000,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	5,031,890	0.44
5,200,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	4,985,873	0.44
4,800,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	4,958,126	0.43
5,100,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	4,944,265	0.43
4,900,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	4,887,070	0.43
4,900,000	CSC Holdings LLC, 144A 11.25% 05/15/2028	USA	USD	4,885,332	0.43
4,825,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	4,880,835	0.43
4,675,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	4,874,319	0.43
4,700,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	4,847,520	0.42
4,700,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	4,836,873	0.42
4,700,000	Medline Borrower LP, 144A 6.25% 04/01/2029	USA	USD	4,834,110	0.42
4,600,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	4,764,984	0.42
4,700,000	Cogent Communications Group LLC, 144A 7% 06/15/2027	USA	USD	4,712,765	0.41
4,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	4,707,594	0.41
4,500,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	4,688,330	0.41
4,500,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	4,657,730	0.41
4,500,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	4,643,325	0.41
4,900,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	4,607,927	0.40
6,100,264	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	4,574,832	0.40
4,560,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	4,565,971	0.40
4,400,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	4,548,210	0.40
4,400,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	4,504,504	0.39
4,400,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	4,487,569	0.39

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,600,000	Sunoco LP 4.5% 05/15/2029	USA	USD	4,468,995	0.39
4,600,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	USA	USD	4,464,369	0.39
4,400,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	4,411,862	0.39
4,300,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	4,407,977	0.39
4,250,000	Aris Water Holdings LLC, 144A 7.25% 04/01/2030	USA	USD	4,388,371	0.38
5,800,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	4,312,868	0.38
4,160,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	4,281,301	0.37
4,400,000	Tenet Healthcare Corp. 4.25% 06/01/2029	USA	USD	4,270,538	0.37
4,300,000	Station Casinos LLC, 144A 4.5% 02/15/2028	USA	USD	4,219,284	0.37
5,000,000	Altice France SA, 144A 5.5% 01/15/2028	FRA	USD	4,212,500	0.37
4,000,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	4,195,468	0.37
4,500,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	4,162,639	0.36
4,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	4,136,676	0.36
3,975,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2033	USA	USD	4,111,310	0.36
3,864,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	4,045,258	0.35
4,000,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	4,005,714	0.35
3,800,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	3,971,000	0.35
3,800,000	Bombardier, Inc., 144A 6.75% 06/15/2033	CAN	USD	3,942,314	0.34
3,800,000	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	3,901,615	0.34
3,800,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	3,884,563	0.34
	Seagate Data Storage Technology Pte. Ltd., 144A 5.875% 07/15/2030	USA	USD	3,866,230	0.34
3,600,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	3,830,183	0.34
3,958,664	GPD Cos., Inc., 144A 12.5% 12/31/2029	USA	USD	3,816,152	0.33
3,700,000	Rocket Cos., Inc., 144A 6.375% 08/01/2033	USA	USD	3,790,467	0.33
3,600,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	3,770,500	0.33
3,600,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	3,765,802	0.33
3,600,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	3,756,816	0.33
3,800,000	VM Consolidated, Inc., 144A 5.5% 04/15/2029	USA	USD	3,733,315	0.33
3,600,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	3,704,163	0.32
3,600,000	Iron Mountain, Inc., 144A 6.25% 01/15/2033	USA	USD	3,704,062	0.32
3,750,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	3,697,348	0.32
3,600,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	3,694,620	0.32
3,500,000	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	3,660,195	0.32
3,475,000	RB Global Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	3,657,470	0.32
3,500,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	3,637,727	0.32
3,600,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	3,633,822	0.32
3,400,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	3,598,336	0.31
3,840,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	3,578,726	0.31
3,400,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	3,545,007	0.31
3,300,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	3,542,286	0.31
3,700,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	3,538,504	0.31
3,400,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	3,523,104	0.31
3,400,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	3,498,869	0.31
3,788,878	Borr IHC Ltd., Reg. S 10% 11/15/2028	MEX	USD	3,463,588	0.30
3,600,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	3,463,027	0.30
3,300,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	3,461,307	0.30
3,300,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	3,442,567	0.30
3,400,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	3,430,974	0.30
3,300,000	Neogen Food Safety Corp., 144A 8.625% 07/20/2030	USA	USD	3,416,101	0.30
3,800,000	Clearway Energy Operating LLC, 144A 3.75% 01/15/2032	USA	USD	3,412,576	0.30
3,575,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	3,374,483	0.30
3,100,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	3,220,807	0.28
3,300,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	3,205,196	0.28
3,100,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	3,202,914	0.28
3,600,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	3,184,705	0.28
3,100,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	3,183,313	0.28
3,100,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	3,148,146	0.28
3,000,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	3,099,462	0.27
3,200,000	DT Midstream, Inc., 144A 4.125% 06/15/2029	USA	USD	3,092,706	0.27
3,100,000	CCO Holdings LLC, 144A 5.375% 06/01/2029	USA	USD	3,090,819	0.27
2,900,000	Greystar Real Estate Partners LLC, 144A 7.75% 09/01/2030	USA	USD	3,080,450	0.27
3,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027	USA	USD	3,052,926	0.27
3,100,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	2,963,048	0.26
3,000,000	VICI Properties LP, Reg. S 3.875% 02/15/2029	USA	USD	2,903,932	0.25
2,700,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	2,846,594	0.25
2,700,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	2,806,966	0.25

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,900,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	2,796,882	0.24
2,800,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	2,767,221	0.24
3,700,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	2,761,978	0.24
2,640,000	Under Armour, Inc., 144A 7.25% 07/15/2030	USA	USD	2,680,143	0.23
3,600,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	2,665,391	0.23
3,000,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	2,663,092	0.23
2,575,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	2,657,554	0.23
2,550,000	Snap, Inc., 144A 6.875% 03/01/2033	USA	USD	2,618,215	0.23
2,500,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	2,591,609	0.23
2,500,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	2,547,633	0.22
2,400,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	2,488,332	0.22
2,400,000	Novelis Corp., 144A 6.875% 01/30/2030	USA	USD	2,482,934	0.22
2,500,000	Specialty Building Products Holdings LLC, 144A 7.75% 10/15/2029	USA	USD	2,459,079	0.22
2,500,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	2,453,342	0.21
2,400,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	2,441,544	0.21
2,433,333	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	2,429,270	0.21
2,100,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	2,380,581	0.21
2,250,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	2,368,600	0.21
2,300,000	RHP Hotel Properties LP, 144A 6.5% 06/15/2033	USA	USD	2,367,553	0.21
2,500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	2,358,761	0.21
2,400,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	2,331,252	0.20
2,300,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	2,320,477	0.20
2,250,000	Axon Enterprise, Inc., 144A 6.125% 03/15/2030	USA	USD	2,319,435	0.20
2,250,000	Carnival Corp., 144A 6.125% 02/15/2033	USA	USD	2,303,498	0.20
2,552,562	Kobe US Midco 2, Inc., 144A 9.25% 11/01/2026	USA	USD	2,294,115	0.20
2,200,000	GGAM Finance Ltd., 144A 8% 02/15/2027	IRL	USD	2,269,841	0.20
2,300,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	2,266,893	0.20
2,200,000	Kinetik Holdings LP, 144A 6.625% 12/15/2028	USA	USD	2,251,546	0.20
2,400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	2,221,722	0.19
2,300,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	2,214,160	0.19
2,150,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	2,212,232	0.19
2,200,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	2,183,889	0.19
2,000,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	2,180,006	0.19
2,100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	2,175,163	0.19
2,050,000	Manitowoc Co., Inc. (The), 144A 9.25% 10/01/2031	USA	USD	2,160,070	0.19
2,200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	2,135,952	0.19
2,000,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	2,122,234	0.19
2,000,000	Adient Global Holdings Ltd., 144A 8.25% 04/15/2031	USA	USD	2,103,384	0.18
2,080,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	2,102,596	0.18
2,100,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	2,089,055	0.18
2,000,000	Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030	USA	USD	2,073,879	0.18
2,100,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	2,064,869	0.18
2,100,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	2,055,441	0.18
2,000,000	FMC Corp. 8.45% 11/01/2055	USA	USD	2,051,747	0.18
2,100,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	2,033,070	0.18
1,950,000	OneSky Flight LLC, 144A 8.875% 12/15/2029	USA	USD	2,032,107	0.18
2,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	2,029,646	0.18
2,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	2,004,052	0.18
1,920,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	1,972,506	0.17
1,900,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	1,969,566	0.17
1,900,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	1,954,160	0.17
1,910,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	1,951,679	0.17
1,900,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	1,918,949	0.17
2,000,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	1,910,360	0.17
1,800,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	1,873,112	0.16
2,000,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,852,634	0.16
1,800,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	1,852,114	0.16
1,900,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,843,931	0.16
1,900,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	1,815,985	0.16
1,675,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	1,815,273	0.16
1,800,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	1,812,650	0.16
1,800,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,811,765	0.16
1,800,000	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	1,802,131	0.16
1,700,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	1,801,674	0.16
1,700,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	1,767,022	0.15
5,000,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	1,741,425	0.15
1,600,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	1,733,267	0.15

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,600,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	1,714,429	0.15
1,650,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	1,703,067	0.15
1,650,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	1,698,414	0.15
2,200,000	Gray Media, Inc., 144A 5.375% 11/15/2031	USA	USD	1,651,532	0.14
1,800,000	Allison Transmission, Inc., 144A 3.75% 01/30/2031	USA	USD	1,650,971	0.14
1,650,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	1,578,696	0.14
1,600,000	Outfront Media Capital LLC, 144A 4.25% 01/15/2029	USA	USD	1,531,678	0.13
1,500,000	Alliant Holdings Intermediate LLC, 144A 6.75% 10/15/2027	USA	USD	1,502,228	0.13
1,500,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	1,502,175	0.13
1,400,000	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	1,490,556	0.13
1,450,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	1,479,170	0.13
1,500,000	Boyne USA, Inc., 144A 4.75% 05/15/2029	USA	USD	1,456,452	0.13
1,400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,442,115	0.13
1,400,000	IHO Verwaltungs GmbH, 144A 8% 11/15/2032	DEU	USD	1,432,977	0.13
1,400,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	1,417,303	0.12
1,400,000	Medline Borrower LP, 144A 5.25% 10/01/2029	USA	USD	1,390,109	0.12
1,400,000	Gartner, Inc., 144A 4.5% 07/01/2028	USA	USD	1,386,420	0.12
1,330,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	1,376,098	0.12
1,300,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	1,356,306	0.12
1,300,000	Insulet Corp., 144A 6.5% 04/01/2033	USA	USD	1,356,278	0.12
1,300,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	1,349,978	0.12
1,300,000	IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030	DEU	USD	1,335,195	0.12
1,400,000	Energizer Holdings, Inc., 144A 4.375% 03/31/2029	USA	USD	1,325,393	0.12
1,250,000	Herc Holdings, Inc., 144A 7% 06/15/2030	USA	USD	1,306,228	0.11
1,300,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	1,303,832	0.11
1,300,000	Sunoco LP 6% 04/15/2027	USA	USD	1,300,457	0.11
1,200,000	Clear Channel Outdoor Holdings, Inc., 144A 9% 09/15/2028	USA	USD	1,258,210	0.11
1,200,000	Alliant Holdings Intermediate LLC, 144A 7.375% 10/01/2032	USA	USD	1,238,477	0.11
1,200,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	1,207,270	0.11
1,200,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	1,192,817	0.10
1,700,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	1,181,464	0.10
1,100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	1,169,909	0.10
1,100,000	Macquarie Airfinance Holdings Ltd., 144A 6.5% 03/26/2031	GBR	USD	1,164,998	0.10
1,100,000	Community Health Systems, Inc., 144A 10.75% 06/15/2033	USA	USD	1,130,030	0.10
2,500,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	1,116,837	0.10
1,050,000	Quikrete Holdings, Inc., 144A 6.75% 03/01/2033	USA	USD	1,084,074	0.10
1,000,000	Venture Global LNG, Inc., 144A 9.875% 02/01/2032	USA	USD	1,080,588	0.09
1,088,515	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	1,080,308	0.09
1,100,000	CSC Holdings LLC, 144A 11.75% 01/31/2029	USA	USD	1,046,959	0.09
1,100,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	1,028,634	0.09
1,000,000	Adient Global Holdings Ltd., 144A 7.5% 02/15/2033	USA	USD	1,023,491	0.09
1,000,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	1,017,230	0.09
937,762	Chobani Holdco II LLC, 144A 8.75% 10/01/2029	USA	USD	1,006,567	0.09
1,000,000	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 09/15/2028	CAN	USD	1,000,000	0.09
1,000,000	Nabors Industries, Inc., 144A 9.125% 01/31/2030	USA	USD	958,293	0.08
925,000	JH North America Holdings, Inc., 144A 6.125% 07/31/2032	USA	USD	940,937	0.08
875,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	902,522	0.08
850,000	Herc Holdings, Inc., 144A 7.25% 06/15/2033	USA	USD	891,184	0.08
825,000	RB Global Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	847,292	0.07
800,000	Sunoco LP, 144A 6.25% 07/01/2033	USA	USD	813,859	0.07
800,000	Transocean, Inc., 144A 8.25% 05/15/2029	USA	USD	740,262	0.06
700,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	699,823	0.06
650,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	656,082	0.06
711,220	MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030	USA	USD	586,465	0.05
542,857	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	551,818	0.05
550,000	Newell Brands, Inc. 6.375% 05/15/2030	USA	USD	536,428	0.05
500,000	Royal Caribbean Cruises Ltd., 144A 5.625% 09/30/2031	USA	USD	503,367	0.04
425,000	Newell Brands, Inc. 6.625% 05/15/2032	USA	USD	406,495	0.04
				1,051,322,616	91.90

Franklin High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Government and Municipal Bonds					
1,860,000	Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029	USA	USD	1,927,351	0.17
				<u>1,927,351</u>	<u>0.17</u>
	TOTAL BONDS			<u>1,053,249,967</u>	<u>92.07</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,053,249,967	92.07
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES					
2,326	Diversified Consumer Services DSG Topco, Inc.**	USA	USD	34,890	—
				<u>34,890</u>	<u>—</u>
360,709	Pharmaceuticals Endo, Inc. Escrow Account 'A-1'"	USA	USD	—	—
				<u>—</u>	<u>—</u>
19	Specialty Retail Party City Holdco, Inc.**	USA	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL SHARES			<u>34,890</u>	<u>—</u>
BONDS					
680,856	Corporate Bonds Anagram Holdings LLC, 144A 10% 08/15/2026**§	USA	USD	—	—
2,323,000	Endo, Inc. Escrow Account 0% 04/01/2027"	USA	USD	—	—
11,366,019	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	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			34,890	—
	TOTAL INVESTMENTS			<u>1,105,175,972</u>	<u>96.61</u>

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

Franklin Income Fund

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	SHARES				
	Aerospace & Defense				
150,000	Lockheed Martin Corp.	USA	USD	69,471,000	0.79
550,000	Boeing Co. (The) Preference 6%	USA	USD	37,400,000	0.42
				106,871,000	1.21
	Air Freight & Logistics				
250,000	United Parcel Service, Inc. 'B'	USA	USD	25,235,000	0.29
500,000	Deutsche Post AG	DEU	EUR	23,159,929	0.26
				48,394,929	0.55
	Automobiles				
200,000	Mercedes-Benz Group AG	DEU	EUR	11,652,032	0.13
				11,652,032	0.13
	Banks				
165,000	PNC Financial Services Group, Inc. (The)	USA	USD	30,759,300	0.35
385,000	DBS Group Holdings Ltd.	SGP	SGD	13,591,302	0.15
				44,350,602	0.50
	Beverages				
950,000	PepsiCo, Inc.	USA	USD	125,438,000	1.43
1,000,000	Coca-Cola Co. (The)	USA	USD	70,750,000	0.80
				196,188,000	2.23
	Biotechnology				
300,000	AbbVie, Inc.	USA	USD	55,686,000	0.63
125,000	Amgen, Inc.	USA	USD	34,901,250	0.40
				90,587,250	1.03
	Capital Markets				
30,000	BlackRock, Inc.	USA	USD	31,477,500	0.35
150,000	Morgan Stanley	USA	USD	21,129,000	0.24
128,656	Ares Management Corp. Preference 6.75%	USA	USD	6,818,768	0.08
				59,425,268	0.67
	Chemicals				
700,000	BASF SE	DEU	EUR	34,621,666	0.39
102,000	Air Products and Chemicals, Inc.	USA	USD	28,770,120	0.33
600,000	Albemarle Corp. Preference 7.25%	USA	USD	19,260,000	0.22
300,015	Albemarle Corp.	USA	USD	18,801,940	0.21
250,000	LyondellBasell Industries NV 'A'	USA	USD	14,465,000	0.16
				115,918,726	1.31
	Diversified Telecommunication Services				
1,500,000	Verizon Communications, Inc.	USA	USD	64,905,000	0.74
				64,905,000	0.74
	Electric Utilities				
900,000	Southern Co. (The)	USA	USD	82,647,000	0.94
400,000	NextEra Energy, Inc.	USA	USD	27,768,000	0.31
500,000	NextEra Energy, Inc. Preference 7.299%	USA	USD	23,545,000	0.27
400,000	NextEra Energy, Inc. Preference 7.234%	USA	USD	17,700,000	0.20
				151,660,000	1.72
	Energy Equipment & Services				
500,000	Schlumberger NV	USA	USD	16,900,000	0.19
				16,900,000	0.19
	Food Products				
500,000	Nestle SA	USA	CHF	49,713,186	0.57
500,000	Mondelez International, Inc. 'A'	USA	USD	33,720,000	0.38
				83,433,186	0.95
	Health Care Equipment & Supplies				
100,000	Abbott Laboratories	USA	USD	13,601,000	0.15
				13,601,000	0.15
	Health Care Providers & Services				
600,000	CVS Health Corp.	USA	USD	41,388,000	0.47
				41,388,000	0.47
	Household Products				
700,000	Procter & Gamble Co. (The)	USA	USD	111,524,000	1.27
				111,524,000	1.27

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Industrial Conglomerates				
100,000	Siemens AG	DEU	EUR	25,685,820	0.29
				25,685,820	0.29
	IT Services				
100,000	Accenture plc 'A'	IRL	USD	29,889,000	0.34
				29,889,000	0.34
	Machinery				
75,000	Caterpillar, Inc.	USA	USD	29,115,750	0.33
75,000	Illinois Tool Works, Inc.	USA	USD	18,543,750	0.21
				47,659,500	0.54
	Media				
500,000	Comcast Corp. 'A'	USA	USD	17,845,000	0.20
				17,845,000	0.20
	Metals & Mining				
750,000	Rio Tinto plc, ADR	AUS	USD	43,747,500	0.50
3,000,000	Fortescue Ltd.	AUS	AUD	30,156,698	0.34
				73,904,198	0.84
	Multi-Utilities				
750,000	Dominion Energy, Inc.	USA	USD	42,390,000	0.48
				42,390,000	0.48
	Oil, Gas & Consumable Fuels				
1,350,120	Exxon Mobil Corp.	USA	USD	145,542,936	1.65
850,000	Chevron Corp.	USA	USD	121,711,500	1.38
1,000,000	TotalEnergies SE, ADR	FRA	USD	61,390,000	0.70
400,000	ConocoPhillips	USA	USD	35,896,000	0.41
479,859	Shell plc, ADR	USA	USD	33,786,872	0.38
400,000	ONEOK, Inc.	USA	USD	32,652,000	0.37
705,027	BP plc, ADR	USA	USD	21,101,458	0.24
				452,080,766	5.13
	Pharmaceuticals				
700,000	Johnson & Johnson	USA	USD	106,925,000	1.21
1,275,000	Merck & Co., Inc.	USA	USD	100,929,000	1.14
2,084,505	Pfizer, Inc.	USA	USD	50,528,401	0.57
1,000,000	Bristol-Myers Squibb Co.	USA	USD	46,290,000	0.53
500,000	AstraZeneca plc, ADR	GBR	USD	34,940,000	0.40
200,000	Sanofi SA	USA	EUR	19,362,743	0.22
190,513	Endo, Inc.	USA	USD	3,998,296	0.05
				362,973,440	4.12
	Semiconductors & Semiconductor Equipment				
375,000	Texas Instruments, Inc.	USA	USD	77,857,500	0.88
159,705	Microchip Technology, Inc.	USA	USD	11,238,441	0.13
				89,095,941	1.01
	Specialty Retail				
50,000	Home Depot, Inc. (The)	USA	USD	18,332,000	0.21
				18,332,000	0.21
	Technology Hardware, Storage & Peripherals				
73,800	Dell Technologies, Inc. 'C'	USA	USD	9,047,880	0.10
				9,047,880	0.10
	TOTAL SHARES			2,325,702,538	26.38
	BONDS				
	Corporate Bonds				
45,000,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	45,835,268	0.52
20,308,000	Wynn Macau Ltd., 144A 5.625% 08/26/2028	MAC	USD	19,977,258	0.23
20,500,000	United Rentals North America, Inc. 3.875% 02/15/2031	USA	USD	19,291,379	0.22
17,500,000	General Motors Financial Co., Inc. 4.3% 04/06/2029	USA	USD	17,127,223	0.19
17,000,000	BAT Capital Corp. 3.557% 08/15/2027	GBR	USD	16,732,577	0.19
16,250,000	Ford Motor Co. 6.1% 08/19/2032	USA	USD	16,234,228	0.18
15,000,000	ArcelorMittal SA 6.55% 11/29/2027	LUX	USD	15,641,529	0.18
15,000,000	Petrobras Global Finance BV 6.5% 07/03/2033	BRA	USD	15,391,875	0.17
15,000,000	HCA, Inc. 5.5% 06/01/2033	USA	USD	15,363,618	0.17
15,000,000	Reynolds American, Inc. 5.7% 08/15/2035	GBR	USD	15,323,252	0.17
15,000,000	Ford Motor Credit Co. LLC 5.113% 05/03/2029	USA	USD	14,672,606	0.17
12,975,000	ArcelorMittal SA 6.8% 11/29/2032	LUX	USD	14,269,415	0.16

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
13,000,000	HP, Inc. 5.5% 01/15/2033	USA	USD	13,275,402	0.15
12,000,000	Occidental Petroleum Corp. 6.625% 09/01/2030	USA	USD	12,696,600	0.14
12,335,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	12,432,196	0.14
12,640,000	Occidental Petroleum Corp. 5.55% 10/01/2034	USA	USD	12,411,312	0.14
12,000,000	Kinder Morgan, Inc. 5.4% 02/01/2034	USA	USD	12,158,282	0.14
12,000,000	NextEra Energy Capital Holdings, Inc. 5.25% 03/15/2034	USA	USD	12,120,466	0.14
11,425,000	Celanese US Holdings LLC 6.415% 07/15/2027	USA	USD	11,839,142	0.13
12,000,000	Hewlett Packard Enterprise Co. 5% 10/15/2034	USA	USD	11,645,629	0.13
10,000,000	BAT Capital Corp. 6.421% 08/02/2033	GBR	USD	10,865,456	0.12
9,500,000	Barclays plc 7.437% 11/02/2033	GBR	USD	10,785,526	0.12
10,000,000	Dow Chemical Co. (The) 6.3% 03/15/2033	USA	USD	10,729,251	0.12
10,000,000	Ford Motor Credit Co. LLC 7.35% 03/06/2030	USA	USD	10,560,588	0.12
10,000,000	Dell International LLC 5.75% 02/01/2033	USA	USD	10,511,029	0.12
10,000,000	Goldman Sachs Group, Inc. (The) 5.851% 04/25/2035	USA	USD	10,491,551	0.12
10,000,000	Barclays plc 5.746% 08/09/2033	GBR	USD	10,369,417	0.12
10,000,000	Philip Morris International, Inc. 5.125% 02/15/2030	USA	USD	10,292,295	0.12
10,000,000	Ford Motor Credit Co. LLC 6.95% 06/10/2026	USA	USD	10,138,496	0.11
10,000,000	Ashtead Capital, Inc., 144A 5.55% 05/30/2033	GBR	USD	10,104,669	0.11
10,000,000	Wynn Macau Ltd., 144A 5.5% 01/15/2026	MAC	USD	10,010,607	0.11
10,000,000	VICI Properties LP 5.125% 05/15/2032	USA	USD	9,969,412	0.11
10,000,000	AerCap Ireland Capital DAC 4.95% 09/10/2034	IRL	USD	9,787,313	0.11
10,000,000	AerCap Ireland Capital DAC 2.45% 10/29/2026	IRL	USD	9,745,742	0.11
9,500,000	Southern Co. Gas Capital Corp. 5.15% 09/15/2032	USA	USD	9,654,798	0.11
9,500,000	Crown Castle, Inc. 5.1% 05/01/2033	USA	USD	9,466,377	0.11
9,500,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	9,376,328	0.11
10,000,000	General Motors Co. 5.15% 04/01/2038	USA	USD	9,312,292	0.11
10,000,000	Oracle Corp. 2.875% 03/25/2031	USA	USD	9,124,191	0.10
10,000,000	Coca-Cola Co. (The) 1.65% 06/01/2030	USA	USD	8,872,651	0.10
10,000,000	Oracle Corp. 3.8% 11/15/2037	USA	USD	8,566,024	0.10
8,500,000	United Rentals North America, Inc. 4.875% 01/15/2028	USA	USD	8,471,838	0.10
8,000,000	HCA, Inc. 5.625% 09/01/2028	USA	USD	8,237,869	0.09
7,500,000	Celanese US Holdings LLC 6.629% 07/15/2032	USA	USD	7,868,040	0.09
7,750,000	Union Pacific Corp. 4.5% 01/20/2033	USA	USD	7,708,838	0.09
7,500,000	Lowe's Cos., Inc. 5% 04/15/2033	USA	USD	7,585,522	0.09
6,000,000	General Motors Financial Co., Inc. 6.4% 01/09/2033	USA	USD	6,315,836	0.07
6,000,000	CVS Health Corp. 5.25% 02/21/2033	USA	USD	6,042,396	0.07
5,300,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	5,554,247	0.06
5,000,000	American Tower Corp. 5.65% 03/15/2033	USA	USD	5,214,616	0.06
5,000,000	Williams Cos., Inc. (The) 5.65% 03/15/2033	USA	USD	5,198,701	0.06
5,300,000	Ashtead Capital, Inc., 144A 4.25% 11/01/2029	GBR	USD	5,192,465	0.06
5,000,000	Ford Motor Credit Co. LLC 6.8% 05/12/2028	USA	USD	5,168,970	0.06
5,000,000	UnitedHealth Group, Inc. 5.35% 02/15/2033	USA	USD	5,153,317	0.06
5,000,000	Ford Motor Co. 4.346% 12/08/2026	USA	USD	4,967,314	0.06
4,500,000	Barclays plc 6.692% 09/13/2034	GBR	USD	4,914,464	0.06
5,000,000	HP, Inc. 4% 04/15/2029	USA	USD	4,895,395	0.06
5,000,000	Oracle Corp. 3.25% 11/15/2027	USA	USD	4,889,004	0.06
5,000,000	American Tower Corp. 4.05% 03/15/2032	USA	USD	4,784,858	0.05
4,600,000	Capital One Financial Corp. 4.2% 10/29/2025	USA	USD	4,593,800	0.05
4,200,000	Ashtead Capital, Inc., 144A 5.95% 10/15/2033	GBR	USD	4,352,801	0.05
4,500,000	AbbVie, Inc. 3.2% 11/21/2029	USA	USD	4,305,634	0.05
4,000,000	Celanese US Holdings LLC 7.05% 11/15/2030	USA	USD	4,212,705	0.05
2,228,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	995,326	0.01
				659,797,226	7.48
	Government and Municipal Bonds				
160,000,000	US Treasury Note 4.5% 11/15/2033	USA	USD	164,400,000	1.87
75,000,000	US Treasury Note 3.875% 08/15/2034	USA	USD	73,250,977	0.83
275,000,000	US Treasury Bond 0% 11/15/2054	USA	USD	67,609,977	0.77
65,000,000	US Treasury Bond 4.125% 08/15/2053	USA	USD	58,081,055	0.66
50,000,000	US Treasury Bond 4% 11/15/2042	USA	USD	45,630,860	0.52
52,000,000	US Treasury Bond 3.625% 05/15/2053	USA	USD	42,428,750	0.48
27,500,000	US Treasury Note 2.875% 05/15/2032	USA	USD	25,664,160	0.29
25,000,000	US Treasury Bond 4.5% 11/15/2054	USA	USD	23,832,031	0.27
20,000,000	US Treasury Bond 3.875% 05/15/2043	USA	USD	17,870,312	0.20
25,000,000	US Treasury Bond 0% 02/15/2036	USA	USD	16,086,203	0.18

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
25,000,000	US Treasury Bond 0% 05/15/2053	USA	USD	6,492,609	0.07
				541,346,934	6.14
				1,201,144,160	13.62
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,526,846,698	40.00
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Aerospace & Defense				
350,000	Raytheon Technologies Corp., 144A 7.5% 10/16/2025	USA	USD	44,384,590	0.50
200,000	Boeing Co. (The), 144A 10% 01/22/2026	USA	USD	37,905,944	0.43
175,000	Boeing Co. (The), 144A 8.5% 12/08/2025	USA	USD	30,389,897	0.35
				112,680,431	1.28
	Banks				
1,400,000	US Bancorp, 144A 9% 02/25/2026	USA	USD	64,659,244	0.73
1,000,000	Bank of America Corp., 144A 8% 01/28/2026	USA	USD	47,220,081	0.54
420,000	Truist Financial Corp., 144A 9.5% 03/02/2026	USA	USD	18,018,614	0.20
				129,897,939	1.47
	Biotechnology				
175,000	AbbVie, Inc., 144A 8% 10/09/2025	USA	USD	32,623,443	0.37
				32,623,443	0.37
	Broadline Retail				
125,000	Amazon.com, Inc., 144A 10% 03/25/2026	USA	USD	26,437,785	0.30
				26,437,785	0.30
	Capital Markets				
337,000	Morgan Stanley, 144A 8.5% 11/26/2025	USA	USD	43,311,802	0.49
				43,311,802	0.49
	Communications Equipment				
620,000	Cisco Systems, Inc., 144A 8% 09/17/2025	USA	USD	33,883,017	0.38
430,000	Cisco Systems, Inc., 144A 7.5% 11/18/2025	USA	USD	26,501,565	0.30
				60,384,582	0.68
	Consumer Staples Distribution & Retail				
500,000	Target Corp., 144A 12% 06/30/2026	USA	USD	48,873,218	0.55
				48,873,218	0.55
	Electric Utilities				
625,000	NextEra Energy, Inc., 144A 8.5% 10/14/2025	USA	USD	44,238,514	0.50
				44,238,514	0.50
	Energy Equipment & Services				
500,000	Schlumberger NV, 144A 10% 11/26/2025	USA	USD	17,502,926	0.20
450,000	Halliburton Co., 144A 8.5% 11/13/2025	USA	USD	9,471,959	0.11
				26,974,885	0.31
	Financial Services				
394,000	Citigroup, Inc., 144A 8.5% 02/25/2026	USA	USD	33,373,385	0.38
375,000	Citigroup, Inc., 144A 8.5% 08/27/2025	USA	USD	25,656,774	0.29
				59,030,159	0.67
	Ground Transportation				
300,000	Union Pacific Corp., 144A 6.5% 08/27/2025	USA	USD	69,690,363	0.79
				69,690,363	0.79
	Health Care Equipment & Supplies				
385,000	Medtronic plc, 144A 8% 04/13/2026	USA	USD	34,462,524	0.39
358,500	Medtronic plc, 144A 8% 08/07/2025	USA	USD	30,710,238	0.35
				65,172,762	0.74
	Health Care Providers & Services				
640,000	CVS Health Corp., 144A 10% 04/09/2026	USA	USD	44,202,748	0.50
85,000	UnitedHealth Group, Inc., 144A 10% 07/01/2026	USA	USD	26,485,588	0.30
78,000	UnitedHealth Group, Inc., 144A 9% 01/27/2026	USA	USD	25,887,851	0.30
				96,576,187	1.10
	Hotels, Restaurants & Leisure				
415,000	Starbucks Corp., 144A 9% 01/12/2026	USA	USD	38,616,716	0.44
				38,616,716	0.44

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Household Durables					
350,000	MRV Engenharia e Participacoes SA, 144A 12% 05/14/2026	USA	USD	24,076,593	0.27
				24,076,593	0.27
Interactive Media & Services					
350,000	Alphabet, Inc., 144A 8.5% 08/20/2025	USA	USD	61,120,425	0.69
200,000	Alphabet, Inc., 144A 9% 04/16/2026	USA	USD	32,914,384	0.38
				94,034,809	1.07
Media					
750,000	Comcast Corp., 144A 8.5% 06/22/2026	USA	USD	26,312,099	0.30
				26,312,099	0.30
Metals & Mining					
750,000	Freeport-McMoRan, Inc., 144A 12% 06/09/2026	USA	USD	30,997,758	0.35
600,000	Freeport-McMoRan, Inc., 144A 10% 12/24/2025	USA	USD	25,786,425	0.30
1,250,000	Barrick Gold Corp., 144A 10% 08/21/2025	USA	USD	25,711,953	0.29
350,000	Newmont Corp., 144A 9.5% 02/18/2026	USA	USD	16,864,131	0.19
				99,360,267	1.13
Oil, Gas & Consumable Fuels					
220,500	Exxon Mobil Corp., 144A 8.5% 11/03/2025	USA	USD	23,882,611	0.27
				23,882,611	0.27
Semiconductors & Semiconductor Equipment					
600,000	Advanced Micro Devices, Inc., 144A 10% 03/02/2026	USA	USD	76,230,239	0.87
310,000	Applied Materials, Inc., 144A 10% 12/10/2025	USA	USD	55,927,330	0.64
275,000	Broadcom, Inc., 144A 9.5% 08/20/2025	USA	USD	54,079,012	0.61
645,000	Microchip Technology, Inc., 144A 10% 06/23/2026	USA	USD	44,472,439	0.51
175,000	Analog Devices, Inc., 144A 9% 02/19/2026	USA	USD	39,001,769	0.44
313,000	NVIDIA Corp., 144A 12% 05/07/2026	USA	USD	38,276,850	0.43
1,650,000	Intel Corp., 144A 12% 11/19/2025	USA	USD	37,218,483	0.42
	Taiwan Semiconductor Manufacturing Co. Ltd., 144A				
165,000	10% 04/15/2026	USA	USD	33,167,218	0.38
400,000	Microchip Technology, Inc., 144A 10% 10/14/2025	USA	USD	28,528,164	0.32
87,600	Analog Devices, Inc., 144A 9% 09/17/2025	USA	USD	20,573,550	0.23
				427,475,054	4.85
Software					
300,000	Oracle Corp., 144A 10% 04/13/2026	USA	USD	52,479,364	0.59
300,800	Oracle Corp., 144A 10% 05/13/2026	USA	USD	49,250,353	0.56
80,000	Microsoft Corp., 144A 6% 02/13/2026	USA	USD	36,816,219	0.42
130,000	Salesforce, Inc., 144A 9% 06/15/2026	USA	USD	34,911,650	0.40
70,000	Microsoft Corp., 144A 7.5% 10/06/2025	USA	USD	32,262,750	0.36
50,000	Microsoft Corp., 144A 7% 03/09/2026	USA	USD	21,904,679	0.25
				227,625,015	2.58
Specialty Retail					
137,000	Home Depot, Inc. (The), 144A 8% 11/18/2025	USA	USD	51,154,446	0.58
95,000	Home Depot, Inc. (The), 144A 7% 02/25/2026	USA	USD	35,852,521	0.41
88,000	Home Depot, Inc. (The), 144A 8% 05/18/2027	USA	USD	32,662,867	0.37
40,000	Home Depot, Inc. (The), 144A 7.5% 07/21/2025	USA	USD	14,606,025	0.16
				134,275,859	1.52
Technology Hardware, Storage & Peripherals					
210,000	Apple, Inc., 144A 7% 04/13/2026	USA	USD	43,582,493	0.49
350,000	Dell Technologies, Inc., 144A 12% 03/09/2026	USA	USD	42,763,238	0.49
1,400,000	Hewlett Packard Enterprise Co., 144A 12% 09/25/2025	USA	USD	27,997,188	0.32
50,000	Dell Technologies, Inc., 144A 12% 09/03/2025	USA	USD	6,159,843	0.07
				120,502,762	1.37
Textiles, Apparel & Luxury Goods					
440,000	Nike, Inc., 144A 10% 12/24/2025	USA	USD	31,941,232	0.36
				31,941,232	0.36
TOTAL EQUITY LINKED NOTES				2,063,995,087	23.41
BONDS					
Asset-Backed Securities					
84,237,335	FHLMC Pool 5% 11/01/2054	USA	USD	82,632,147	0.94
54,718,065	GNMA 6% 03/20/2055	USA	USD	55,576,977	0.63
43,656,978	GNMA 5.5% 03/20/2055	USA	USD	43,754,546	0.49
39,157,463	GNMA 6% 01/20/2055	USA	USD	39,772,120	0.45
34,171,062	FHLMC Pool 5.5% 11/01/2054	USA	USD	34,196,170	0.39

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
30,686,956	FNMA 5.5% 11/01/2054	USA	USD	30,709,505	0.35
27,804,845	FHLMC Pool 6% 01/01/2055	USA	USD	28,275,413	0.32
28,524,862	FNMA FS7252 5% 11/01/2053	USA	USD	28,032,128	0.32
25,222,531	FHLMC Pool SD8323 5% 05/01/2053	USA	USD	24,786,846	0.28
25,078,126	FNMA MA5009 5% 05/01/2053	USA	USD	24,664,595	0.28
22,948,203	GNMA 5.5% 05/20/2055	USA	USD	22,999,490	0.26
22,725,000	GNMA 5.5% 06/20/2055	USA	USD	22,775,789	0.26
22,250,000	GNMA 6% 06/20/2055	USA	USD	22,604,344	0.26
22,030,341	FHLMC Pool 5.5% 02/01/2055	USA	USD	22,041,366	0.25
20,441,340	FHLMC Pool 5.5% 01/01/2055	USA	USD	20,451,570	0.23
12,745,129	FHLMC Pool 6% 02/01/2055	USA	USD	12,959,963	0.15
12,414,108	FHLMC Pool SD8342 5.5% 07/01/2053	USA	USD	12,446,312	0.14
12,346,187	FHLMC Pool SD8372 5.5% 11/01/2053	USA	USD	12,377,971	0.14
11,219,721	GNMA 6% 05/20/2055	USA	USD	11,398,399	0.13
9,553,140	United Airlines Pass-Through Trust, Series 2023-1 5.8% 07/15/2037	USA	USD	9,778,334	0.11
	United Airlines Pass-Through Trust, Series 2020-1				
1,391,235	5.875% 04/15/2029	USA	USD	1,420,846	0.01
373,464	FNMA CA3975 4% 08/01/2049	USA	USD	353,434	—
				564,008,265	6.39
Convertible Bonds					
10,000,000	Rivian Automotive, Inc. 4.625% 03/15/2029	USA	USD	10,193,750	0.12
10,000,000	Rivian Automotive, Inc. 3.625% 10/15/2030	USA	USD	8,996,250	0.10
				19,190,000	0.22
Corporate Bonds					
90,700,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	96,243,312	1.09
63,122,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	64,298,225	0.73
77,000,000	Community Health Systems, Inc., 144A 6.875% 04/15/2029	USA	USD	61,459,860	0.70
60,000,000	Tenet Healthcare Corp. 6.125% 10/01/2028	USA	USD	60,121,555	0.68
55,000,000	Community Health Systems, Inc., 144A 10.75% 06/15/2033	USA	USD	56,501,500	0.64
50,000,000	American Airlines Group, Inc., 144A 10.75% 02/15/2026	USA	USD	50,084,425	0.57
45,000,000	American Airlines, Inc., 144A 8.5% 05/15/2029	USA	USD	47,212,155	0.54
47,200,000	CommScope LLC, 144A 8.25% 03/01/2027	USA	USD	47,054,459	0.53
43,000,000	Venture Global LNG, Inc., 144A 9% Perpetual	USA	USD	41,845,398	0.47
40,000,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	41,366,760	0.47
40,675,000	CCO Holdings LLC, 144A 5% 02/01/2028	USA	USD	40,328,046	0.46
34,972,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	34,752,498	0.39
32,000,000	Calpine Corp., 144A 5.125% 03/15/2028	USA	USD	31,984,147	0.36
39,680,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	29,378,536	0.33
29,267,000	Medline Borrower LP, 144A 3.875% 04/01/2029	USA	USD	28,094,450	0.32
28,500,000	JetBlue Airways Corp., 144A 9.875% 09/20/2031	USA	USD	27,744,929	0.31
26,000,000	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	27,014,390	0.31
27,000,000	CommScope LLC, 144A 7.125% 07/01/2028	USA	USD	26,555,702	0.30
25,000,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	25,905,175	0.29
26,360,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	25,273,878	0.29
24,000,000	Citigroup, Inc. 6.02% 01/24/2036	USA	USD	24,658,687	0.28
24,000,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	24,510,312	0.28
23,918,807	Avianca Midco 2 plc, 144A 9% 12/01/2028	USA	USD	22,690,495	0.26
22,500,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	22,080,080	0.25
22,854,000	FMG Resources August 2006 Pty. Ltd., 144A 4.375% 04/01/2031	AUS	USD	21,371,264	0.24
21,000,000	Venture Global LNG, Inc., 144A 7% 01/15/2030	USA	USD	21,247,548	0.24
21,106,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	21,238,647	0.24
20,800,000	Vistra Corp., 144A 7% Perpetual	USA	USD	21,063,702	0.24
21,750,000	Cleveland-Cliffs, Inc., 144A 7.375% 05/01/2033	USA	USD	20,437,209	0.23
20,500,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	20,393,158	0.23
21,555,000	Ardagh Packaging Finance plc, 144A 4.125% 08/15/2026	USA	USD	20,255,234	0.23
20,000,000	Delta Air Lines, Inc., 144A 4.75% 10/20/2028	USA	USD	20,055,785	0.23
19,500,000	Wynn Las Vegas LLC, 144A 5.25% 05/15/2027	USA	USD	19,527,855	0.22
19,000,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	19,510,983	0.22
20,000,000	Centene Corp. 4.625% 12/15/2029	USA	USD	19,465,948	0.22
19,000,000	CCO Holdings LLC, 144A 6.375% 09/01/2029	USA	USD	19,394,369	0.22
18,500,000	JPMorgan Chase & Co. 6.5% Perpetual	USA	USD	19,152,569	0.22
18,000,000	Pilgrim's Pride Corp. 6.25% 07/01/2033	USA	USD	19,053,540	0.22
18,500,000	TransDigm, Inc., 144A 6.75% 08/15/2028	USA	USD	18,914,215	0.21
20,000,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	18,878,226	0.21
18,000,000	Wells Fargo & Co. 5.557% 07/25/2034	USA	USD	18,583,290	0.21
17,500,000	Southern Co. (The) 6.375% 03/15/2055	USA	USD	18,050,778	0.20

Franklin Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
17,700,000	NRG Energy, Inc., 144A 6% 02/01/2033	USA	USD	17,887,461	0.20
17,000,000	Morgan Stanley 5.25% 04/21/2034	USA	USD	17,299,600	0.20
16,560,000	JBS USA Holding Lux SARL 5.75% 04/01/2033	USA	USD	17,032,705	0.19
16,000,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	16,629,611	0.19
17,540,000	Workday, Inc. 3.8% 04/01/2032	USA	USD	16,488,057	0.19
16,000,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	16,463,119	0.19
16,000,000	Mauser Packaging Solutions Holding Co., 144A 7.875% 04/15/2027	USA	USD	16,282,272	0.18
15,500,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	16,215,046	0.18
20,455,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	15,865,634	0.18
17,000,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	15,701,311	0.18
15,000,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	15,675,000	0.18
15,000,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	15,450,000	0.18
15,000,000	Cloud Software Group, Inc., 144A 6.5% 03/31/2029	USA	USD	15,149,370	0.17
15,000,000	Bausch Health Cos., Inc., 144A 11% 09/30/2028	USA	USD	14,860,650	0.17
14,700,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	14,830,561	0.17
15,000,000	Rivian Holdings LLC, 144A 10% 01/15/2031	USA	USD	14,747,208	0.17
15,000,000	CommScope LLC, 144A 4.75% 09/01/2029	USA	USD	14,662,998	0.17
15,000,000	Broadcom, Inc., 144A 4.15% 04/15/2032	USA	USD	14,462,521	0.16
14,000,000	Carnival Corp., 144A 6.125% 02/15/2033	USA	USD	14,332,878	0.16
15,000,000	Alcoa Nederland Holding BV, 144A 4.125% 03/31/2029	USA	USD	14,308,763	0.16
15,000,000	Citigroup, Inc. 3.785% 03/17/2033	USA	USD	14,026,393	0.16
15,000,000	Transocean, Inc., 144A 8.25% 05/15/2029	USA	USD	13,879,907	0.16
13,750,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	13,760,381	0.16
15,000,000	Ardagh Metal Packaging Finance USA LLC, 144A 4% 09/01/2029	USA	USD	13,707,255	0.16
13,000,000	CommScope LLC, 144A 9.5% 12/15/2031	USA	USD	13,623,317	0.15
13,600,000	Calumet Specialty Products Partners LP, 144A 9.75% 07/15/2028	USA	USD	13,568,935	0.15
13,000,000	Bank of America Corp. 5.288% 04/25/2034	USA	USD	13,265,206	0.15
15,000,000	Goldman Sachs Group, Inc. (The) 2.65% 10/21/2032	USA	USD	13,258,593	0.15
13,000,000	NRG Energy, Inc., 144A 6.25% 11/01/2034	USA	USD	13,253,149	0.15
12,750,000	TransDigm, Inc., 144A 6.625% 03/01/2032	USA	USD	13,217,205	0.15
12,500,000	Connect Holding II LLC, 144A 10.5% 04/03/2031	USA	USD	12,818,125	0.15
12,500,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	12,792,775	0.14
27,725,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	12,385,728	0.14
11,000,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	11,810,711	0.13
12,065,000	SCIH Salt Holdings, Inc., 144A 4.875% 05/01/2028	USA	USD	11,762,337	0.13
12,000,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	11,745,374	0.13
12,000,000	Bank of America Corp. 3.419% 12/20/2028	USA	USD	11,732,122	0.13
11,500,000	T-Mobile USA, Inc. 3.375% 04/15/2029	USA	USD	11,073,205	0.13
10,000,000	Goldman Sachs Group, Inc. (The) 6.561% 10/24/2034	USA	USD	11,061,063	0.13
10,000,000	Morgan Stanley 6.627% 11/01/2034	USA	USD	11,027,203	0.12
10,000,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 09/15/2029	ISR	USD	10,921,220	0.12
10,000,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	10,598,080	0.12
10,000,000	GE HealthCare Technologies, Inc. 5.857% 03/15/2030	USA	USD	10,565,093	0.12
9,950,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	10,544,264	0.12
10,000,000	Capital One Financial Corp. 6.312% 06/08/2029	USA	USD	10,498,761	0.12
10,000,000	Clear Channel Outdoor Holdings, Inc., 144A 9% 09/15/2028	USA	USD	10,485,079	0.12
10,398,355	Capital One Financial Corp. 4.927% 05/10/2028	USA	USD	10,478,497	0.12
10,000,000	Macquarie Airfinance Holdings Ltd., 144A 6.4% 03/26/2029	GBR	USD	10,447,190	0.12
10,000,000	US Bancorp 5.775% 06/12/2029	USA	USD	10,385,607	0.12
10,401,000	VICI Properties LP, 144A 4.25% 12/01/2026	USA	USD	10,341,213	0.12
10,000,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	10,313,872	0.12
10,000,000	Cheniere Energy, Inc. 5.65% 04/15/2034	USA	USD	10,246,618	0.12
10,250,000	CCO Holdings LLC, 144A 5.125% 05/01/2027	USA	USD	10,224,047	0.12
9,500,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	10,103,758	0.11
10,000,000	Wynn Resorts Finance LLC, 144A 6.25% 03/15/2033	USA	USD	10,070,370	0.11
10,000,000	Truist Financial Corp. 5.122% 01/26/2034	USA	USD	10,010,079	0.11
9,500,000	Micron Technology, Inc. 5.875% 02/09/2033	USA	USD	9,911,461	0.11
10,000,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	9,882,933	0.11
9,000,000	Wells Fargo & Co. 6.491% 10/23/2034	USA	USD	9,840,882	0.11
11,000,000	Broadcom, Inc., 144A 2.45% 02/15/2031	USA	USD	9,839,508	0.11
10,000,000	SCIH Salt Holdings, Inc., 144A 6.625% 05/01/2029	USA	USD	9,785,386	0.11
10,000,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	9,765,287	0.11
10,000,000	Meta Platforms, Inc. 3.85% 08/15/2032	USA	USD	9,620,685	0.11
10,000,000	Fertitta Entertainment LLC, 144A 4.625% 01/15/2029	USA	USD	9,584,416	0.11
9,000,000	Charles Schwab Corp. (The) 6.196% 11/17/2029	USA	USD	9,552,420	0.11
10,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	9,453,637	0.11
9,000,000	Charles Schwab Corp. (The) 5.643% 05/19/2029	USA	USD	9,331,073	0.11

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	HCA, Inc. 3.625% 03/15/2032	USA	USD	9,227,867	0.10
10,000,000	NRG Energy, Inc., 144A 3.625% 02/15/2031	USA	USD	9,210,046	0.10
10,000,000	Foundation Building Materials, Inc., 144A 6% 03/01/2029	USA	USD	9,180,750	0.10
9,000,000	Bank of America Corp. 5.425% 08/15/2035	USA	USD	9,000,999	0.10
8,500,000	DaVita, Inc., 144A 6.75% 07/15/2033	USA	USD	8,782,387	0.10
8,000,000	JPMorgan Chase & Co. 6.254% 10/23/2034	USA	USD	8,697,932	0.10
8,000,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	8,421,688	0.10
8,000,000	Herc Holdings, Inc., 144A 7% 06/15/2030	USA	USD	8,359,859	0.09
8,000,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	8,294,440	0.09
7,500,000	Micron Technology, Inc. 6.75% 11/01/2029	USA	USD	8,108,575	0.09
8,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	7,683,115	0.09
8,000,000	Apple, Inc. 3.35% 08/08/2032	USA	USD	7,552,405	0.09
7,100,000	United Rentals North America, Inc., 144A 6% 12/15/2029	USA	USD	7,277,039	0.08
7,000,000	Univision Communications, Inc., 144A 6.625% 06/01/2027	USA	USD	6,987,344	0.08
7,500,000	Penn Entertainment, Inc., 144A 4.125% 07/01/2029	USA	USD	6,954,248	0.08
7,000,000	Meta Platforms, Inc. 3.5% 08/15/2027	USA	USD	6,934,446	0.08
6,500,000	JPMorgan Chase & Co. 6.875% Perpetual	USA	USD	6,877,130	0.08
10,000,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	6,745,376	0.08
7,000,000	Stagwell Global LLC, 144A 5.625% 08/15/2029	USA	USD	6,702,953	0.08
7,523,000	International Flavors & Fragrances, Inc., 144A 2.3% 11/01/2030	USA	USD	6,651,301	0.08
6,537,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	6,539,080	0.07
6,675,000	Expedia Group, Inc. 3.25% 02/15/2030	USA	USD	6,299,262	0.07
6,700,000	Camelot Return Merger Sub, Inc., 144A 8.75% 08/01/2028	USA	USD	6,183,966	0.07
6,000,000	Netflix, Inc. 4.875% 04/15/2028	USA	USD	6,127,055	0.07
6,000,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	5,998,486	0.07
5,750,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	5,877,958	0.07
6,000,000	CCO Holdings LLC, 144A 4.75% 03/01/2030	USA	USD	5,817,284	0.07
5,703,000	Shea Homes LP 4.75% 04/01/2029	USA	USD	5,563,427	0.06
5,700,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	5,536,725	0.06
5,500,000	Tenet Healthcare Corp. 6.25% 02/01/2027	USA	USD	5,503,225	0.06
5,000,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	5,227,910	0.06
5,000,000	Capital One Financial Corp. 5.247% 07/26/2030	USA	USD	5,116,236	0.06
5,000,000	Capital One Financial Corp. 5.268% 05/10/2033	USA	USD	5,045,525	0.06
5,000,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	4,876,492	0.06
4,500,000	Univision Communications, Inc., 144A 8% 08/15/2028	USA	USD	4,570,241	0.05
4,500,000	Matador Resources Co., 144A 6.25% 04/15/2033	USA	USD	4,477,982	0.05
4,409,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	4,211,389	0.05
4,159,000	CVR Partners LP, 144A 6.125% 06/15/2028	USA	USD	4,168,762	0.05
4,000,000	Post Holdings, Inc., 144A 6.25% 02/15/2032	USA	USD	4,115,737	0.05
4,000,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	4,007,748	0.05
4,000,000	Matador Resources Co., 144A 6.5% 04/15/2032	USA	USD	4,004,723	0.05
4,000,000	Bayer US Finance II LLC, 144A 4.25% 12/15/2025	DEU	USD	3,989,227	0.05
3,800,000	Calumet Specialty Products Partners LP, 144A 11% 04/15/2026	USA	USD	3,803,564	0.04
3,650,000	Shea Homes LP 4.75% 02/15/2028	USA	USD	3,598,079	0.04
4,120,000	Cleveland-Cliffs, Inc., 144A 4.875% 03/01/2031	USA	USD	3,528,222	0.04
3,500,000	Truist Financial Corp. 4.916% 07/28/2033	USA	USD	3,416,735	0.04
4,000,000	7-Eleven, Inc., 144A 1.8% 02/10/2031	USA	USD	3,389,268	0.04
2,000,000	Morgan Stanley 6.342% 10/18/2033	USA	USD	2,172,053	0.02
2,000,000	Mineral Resources Ltd., 144A 8.5% 05/01/2030	AUS	USD	1,991,666	0.02
				<u>2,447,476,406</u>	<u>27.76</u>
	TOTAL BONDS			<u>3,030,674,671</u>	<u>34.37</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			5,094,669,758	57.78
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
8,016,000	Endo, Inc. Escrow Account 0% 10/15/2024**§	IRL	USD	–	–

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	Endo, Inc. Escrow Account 0% 04/01/2027**	USA	USD	-	-
	TOTAL BONDS			-	-
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			-	-
	TOTAL INVESTMENTS			8,621,516,456	97.78

§ These Bonds are currently in default

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
1,525,904	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	49,270,319	1.37
55,402,735	Motherson Sumi Wiring India Ltd.	IND	INR	38,589,527	1.07
6,054,440	Sona Blw Precision Forgings Ltd., Reg. S, 144A	IND	INR	33,985,690	0.95
				121,845,536	3.39
	Automobiles				
4,245,546	Mahindra & Mahindra Ltd.	IND	INR	157,582,935	4.38
10,956,847	Tata Motors Ltd.	IND	INR	87,901,494	2.45
				245,484,429	6.83
	Banks				
4,300,856	HDFC Bank Ltd., ADR	IND	USD	329,746,630	9.18
11,116,751	ICICI Bank Ltd.	IND	INR	187,870,236	5.23
7,803,270	Axis Bank Ltd.	IND	INR	109,137,003	3.04
2,762,585	ICICI Bank Ltd., ADR	IND	USD	92,933,359	2.59
3,295,648	Kotak Mahindra Bank Ltd.	IND	INR	83,146,089	2.31
				802,833,317	22.35
	Beverages				
4,625,463	United Spirits Ltd.	IND	INR	77,032,918	2.14
				77,032,918	2.14
	Broadline Retail				
24,911,286	Vishal Mega Mart Ltd.	IND	INR	38,903,870	1.08
				38,903,870	1.08
	Capital Markets				
4,842,161	360 ONE WAM Ltd.	IND	INR	67,465,484	1.88
				67,465,484	1.88
	Construction Materials				
174,966	Shree Cement Ltd.	IND	INR	63,321,228	1.76
				63,321,228	1.76
	Consumer Finance				
4,325,294	Cholamandalam Investment and Finance Co. Ltd.	IND	INR	82,175,297	2.29
9,247,440	Poonawalla Fincorp Ltd.	IND	INR	50,313,462	1.40
				132,488,759	3.69
	Electric Utilities				
15,161,592	Tata Power Co. Ltd. (The)	IND	INR	71,708,714	2.00
				71,708,714	2.00
	Electrical Equipment				
6,247,459	CG Power & Industrial Solutions Ltd.	IND	INR	49,710,647	1.38
270,562	Siemens Energy India Ltd.	IND	INR	9,388,590	0.26
				59,099,237	1.64
	Food Products				
6,637,215	Tata Consumer Products Ltd.	IND	INR	85,073,175	2.37
1,211,820	Nestle India Ltd.	IND	INR	34,841,229	0.97
				119,914,404	3.34
	Health Care Providers & Services				
985,001	Apollo Hospitals Enterprise Ltd.	IND	INR	83,210,172	2.31
5,309,353	Max Healthcare Institute Ltd.	IND	INR	78,996,437	2.20
2,155,564	Narayana Hrudayalaya Ltd., Reg. S	IND	INR	54,548,421	1.52
2,273,129	Rainbow Children's Medicare Ltd.	IND	INR	41,401,645	1.15
				258,156,675	7.18
	Hotels, Restaurants & Leisure				
55,596,580	Eternal Ltd.	IND	INR	171,226,289	4.77
763,985	MakeMyTrip Ltd.	IND	USD	74,885,809	2.08
8,118,571	Indian Hotels Co. Ltd. (The) 'A'	IND	INR	71,996,953	2.00
3,786,610	Westlife Foodworld Ltd.	IND	INR	32,902,232	0.92
16,688,920	Devyani International Ltd.	IND	INR	32,673,042	0.91
2,418,683	Swiggy Ltd.	IND	INR	11,292,949	0.31
				394,977,274	10.99
	Industrial Conglomerates				
270,562	Siemens Ltd.	IND	INR	10,259,817	0.29
				10,259,817	0.29

Franklin India Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,597,375	Insurance HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	72,102,046	2.01
				72,102,046	2.01
	IT Services				
7,349,062	Infosys Ltd., ADR	IND	USD	136,178,119	3.79
1,035,417	Cognizant Technology Solutions Corp. 'A'	IND	USD	80,793,588	2.25
1,651,587	Tata Consultancy Services Ltd.	IND	INR	66,691,882	1.86
1,568,719	HCL Technologies Ltd.	IND	INR	31,628,475	0.88
1,079,271	Tech Mahindra Ltd.	IND	INR	21,238,699	0.59
				336,530,763	9.37
	Life Sciences Tools & Services				
513,337	Divi's Laboratories Ltd.	IND	INR	40,783,989	1.13
				40,783,989	1.13
	Media				
1,884,070	Affle 3i Ltd.	IND	INR	43,911,696	1.22
				43,911,696	1.22
	Metals & Mining				
3,544,685	Hindalco Industries Ltd.	IND	INR	28,678,038	0.80
				28,678,038	0.80
	Oil, Gas & Consumable Fuels				
9,849,417	Reliance Industries Ltd.	IND	INR	172,396,512	4.80
				172,396,512	4.80
	Personal Care Products				
1,084,917	Hindustan Unilever Ltd.	IND	INR	29,037,412	0.81
				29,037,412	0.81
	Pharmaceuticals				
3,376,054	Cipla Ltd.	IND	INR	59,308,621	1.65
1,283,548	Torrent Pharmaceuticals Ltd.	IND	INR	51,024,344	1.42
				110,332,965	3.07
	Professional Services				
758,925	Computer Age Management Services Ltd.	IND	INR	37,968,278	1.06
				37,968,278	1.06
	Real Estate Management & Development				
4,482,483	Oberoi Realty Ltd.	IND	INR	99,664,111	2.77
2,507,752	Lodha Developers Ltd., Reg. S, 144A	IND	INR	40,544,569	1.13
1,456,708	Godrej Properties Ltd.	IND	INR	39,831,804	1.11
				180,040,484	5.01
	Specialty Retail				
963,341	Trent Ltd.	IND	INR	69,838,787	1.94
				69,838,787	1.94
	Textiles, Apparel & Luxury Goods				
1,601,451	Titan Co. Ltd.	IND	INR	68,923,219	1.92
				68,923,219	1.92
	TOTAL SHARES			3,654,035,851	101.70
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,654,035,851	101.70
	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	10,304,518	0.29
				10,304,518	0.29
	Commercial Services & Supplies				
68,746	Flipkart Pvt. Ltd. Escrow Account**	IND	USD	—	—
				—	—
	TOTAL SHARES			10,304,518	0.29
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			10,304,518	0.29
	TOTAL INVESTMENTS			3,664,340,369	101.99

Franklin India Fund (continued)

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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					
17,096	Axon Enterprise, Inc.	USA	USD	14,154,462	2.83
				<u>14,154,462</u>	<u>2.83</u>
Automobiles					
36,562	Tesla, Inc.	USA	USD	11,614,285	2.32
10,500	BYD Co. Ltd. 'H'	CHN	HKD	163,485	0.04
				<u>11,777,770</u>	<u>2.36</u>
Biotechnology					
27,715	Natera, Inc.	USA	USD	4,682,172	0.94
3,713	Argenx SE	NLD	EUR	2,055,453	0.41
7,055	Ascendis Pharma A/S, ADR	DNK	USD	1,217,693	0.24
1,872	Vertex Pharmaceuticals, Inc.	USA	USD	833,415	0.17
7,188	Inmed, Inc.	USA	USD	723,400	0.14
1,774	Alnylam Pharmaceuticals, Inc.	USA	USD	578,484	0.12
3,794	Caris Life Sciences, Inc.	USA	USD	101,376	0.02
				<u>10,191,993</u>	<u>2.04</u>
Broadline Retail					
181,863	Amazon.com, Inc.	USA	USD	39,898,924	7.98
3,675	MercadoLibre, Inc.	BRA	USD	9,605,090	1.92
				<u>49,504,014</u>	<u>9.90</u>
Capital Markets					
36,814	Tradeweb Markets, Inc. 'A'	USA	USD	5,389,569	1.08
22,625	Robinhood Markets, Inc. 'A'	USA	USD	2,118,379	0.42
908	Moody's Corp.	USA	USD	455,444	0.09
				<u>7,963,392</u>	<u>1.59</u>
Communications Equipment					
26,061	Arista Networks, Inc.	USA	USD	2,666,301	0.53
				<u>2,666,301</u>	<u>0.53</u>
Construction & Engineering					
1,888	Quanta Services, Inc.	USA	USD	713,815	0.14
				<u>713,815</u>	<u>0.14</u>
Diversified Consumer Services					
2,711	Duolingo, Inc. 'A'	USA	USD	1,111,564	0.22
				<u>1,111,564</u>	<u>0.22</u>
Electrical Equipment					
1,874	GE Vernova, Inc.	USA	USD	991,627	0.20
				<u>991,627</u>	<u>0.20</u>
Electronic Equipment, Instruments & Components					
31,418	Celestica, Inc.	CAN	USD	4,904,664	0.98
29,622	Amphenol Corp. 'A'	USA	USD	2,925,172	0.59
				<u>7,829,836</u>	<u>1.57</u>
Energy Equipment & Services					
18,224	Baker Hughes Co. 'A'	USA	USD	698,708	0.14
17,793	TechnipFMC plc	GBR	USD	612,791	0.12
18,381	Oceaneering International, Inc.	USA	USD	380,854	0.08
				<u>1,692,353</u>	<u>0.34</u>
Entertainment					
7,358	Netflix, Inc.	USA	USD	9,853,318	1.97
27,457	Sea Ltd., ADR	SGP	USD	4,391,473	0.88
27,484	ROBLOX Corp. 'A'	USA	USD	2,891,317	0.58
3,676	Spotify Technology SA	USA	USD	2,820,742	0.56
				<u>19,956,850</u>	<u>3.99</u>
Financial Services					
30,916	Mastercard, Inc. 'A'	USA	USD	17,372,937	3.47
19,240	Visa, Inc. 'A'	USA	USD	6,831,162	1.37
21,834	Toast, Inc. 'A'	USA	USD	967,028	0.19
6,056	Chime Financial, Inc. 'A'	USA	USD	208,993	0.04
1,854	Affirm Holdings, Inc. 'A'	USA	USD	128,185	0.03
				<u>25,508,305</u>	<u>5.10</u>

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
18,297	Ground Transportation Uber Technologies, Inc.	USA	USD	1,707,110	0.34
				1,707,110	0.34
	Health Care Equipment & Supplies				
18,353	Intuitive Surgical, Inc.	USA	USD	9,973,204	1.99
16,600	Boston Scientific Corp.	USA	USD	1,783,006	0.36
937	IDEXX Laboratories, Inc.	USA	USD	502,550	0.10
946	Stryker Corp.	USA	USD	374,266	0.07
5,231	Kestra Medical Technologies Ltd.	USA	USD	86,730	0.02
				12,719,756	2.54
	Health Care Providers & Services				
22,734	Guardant Health, Inc.	USA	USD	1,183,077	0.24
9,621	Hinge Health, Inc. 'A'	USA	USD	497,887	0.10
3,841	HealthEquity, Inc.	USA	USD	402,383	0.08
				2,083,347	0.42
	Health Care Technology				
37,173	Doximity, Inc. 'A'	USA	USD	2,280,192	0.46
6,439	Veeva Systems, Inc. 'A'	USA	USD	1,854,303	0.37
9,186	Pro Medicus Ltd.	AUS	AUD	1,719,019	0.34
				5,853,514	1.17
	Hotels, Restaurants & Leisure				
21,823	DoorDash, Inc. 'A'	USA	USD	5,379,588	1.07
922	Booking Holdings, Inc.	USA	USD	5,337,679	1.07
9,142	MakeMyTrip Ltd.	IND	USD	896,099	0.18
				11,613,366	2.32
	Insurance				
3,611	Root, Inc. 'A'	USA	USD	462,100	0.09
				462,100	0.09
	Interactive Media & Services				
40,919	Meta Platforms, Inc. 'A'	USA	USD	30,201,905	6.04
109,118	Alphabet, Inc. 'A'	USA	USD	19,229,865	3.85
2,820	Reddit, Inc. 'A'	USA	USD	424,607	0.08
1,095	Scout24 SE, Reg. S, 144A	DEU	EUR	151,164	0.03
				50,007,541	10.00
	IT Services				
91,405	Shopify, Inc. 'A'	CAN	CAD	10,542,368	2.11
38,612	Cloudflare, Inc. 'A'	USA	USD	7,561,388	1.51
922	Snowflake, Inc. 'A'	USA	USD	206,316	0.04
				18,310,072	3.66
	Life Sciences Tools & Services				
9,737	Tempus AI, Inc. 'A'	USA	USD	618,689	0.12
393	Samsung Biologics Co. Ltd., Reg. S, 144A	KOR	KRW	288,390	0.06
				907,079	0.18
	Pharmaceuticals				
10,970	Eli Lilly & Co.	USA	USD	8,551,444	1.71
2,791	Ligand Pharmaceuticals, Inc.	USA	USD	317,281	0.07
3,549	Corcept Therapeutics, Inc.	USA	USD	260,497	0.05
				9,129,222	1.83
	Professional Services				
3,660	Verisk Analytics, Inc. 'A'	USA	USD	1,140,090	0.23
				1,140,090	0.23
	Semiconductors & Semiconductor Equipment				
311,029	NVIDIA Corp.	USA	USD	49,139,472	9.82
94,407	Broadcom, Inc.	USA	USD	26,023,290	5.20
28,668	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	6,493,015	1.30
18,681	Analog Devices, Inc.	USA	USD	4,446,452	0.89
37,241	Lam Research Corp.	USA	USD	3,625,039	0.72
4,559	Monolithic Power Systems, Inc.	USA	USD	3,334,361	0.67
3,676	KLA Corp.	USA	USD	3,292,740	0.66
3,733	ASML Holding NV, ADR	NLD	USD	2,991,589	0.60
1,870	ASM International NV	NLD	EUR	1,199,563	0.24
3,616	ARM Holdings plc, ADR	USA	USD	584,852	0.12
				101,130,373	20.22

Franklin Innovation Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Software					
81,837	Microsoft Corp.	USA	USD	40,706,542	8.14
14,626	ServiceNow, Inc.	USA	USD	15,036,698	3.01
27,279	Cadence Design Systems, Inc.	USA	USD	8,406,024	1.68
36,372	Palo Alto Networks, Inc.	USA	USD	7,443,166	1.49
13,871	Synopsys, Inc.	USA	USD	7,111,384	1.42
20,004	AppLovin Corp. 'A'	USA	USD	7,003,000	1.40
1,562	Constellation Software, Inc.	CAN	CAD	5,727,467	1.15
4,570	Intuit, Inc.	USA	USD	3,599,469	0.72
22,170	Palantir Technologies, Inc. 'A'	USA	USD	3,022,214	0.60
4,588	HubSpot, Inc.	USA	USD	2,553,819	0.51
4,611	CrowdStrike Holdings, Inc. 'A'	USA	USD	2,348,429	0.47
3,651	Tyler Technologies, Inc.	USA	USD	2,164,459	0.43
20,457	Fortinet, Inc.	USA	USD	2,162,714	0.43
6,475	Monday.com Ltd.	USA	USD	2,036,258	0.41
18,588	Descartes Systems Group, Inc. (The)	CAN	USD	1,889,377	0.38
14,529	ServiceTitan, Inc. 'A'	USA	USD	1,557,218	0.31
5,609	Guidewire Software, Inc.	USA	USD	1,320,639	0.26
538	Fair Isaac Corp.	USA	USD	983,443	0.20
18,392	Klaviyo, Inc. 'A'	USA	USD	617,603	0.12
1,852	Salesforce, Inc.	USA	USD	505,022	0.10
2,200	Circle Internet Group, Inc. 'A'	USA	USD	398,838	0.08
5,812	Life360, Inc.	USA	USD	379,233	0.08
8,875	Lumine Group, Inc., Reg. S	CAN	CAD	311,725	0.06
27,590	Aurora Innovation, Inc. 'A'	USA	USD	144,572	0.03
				<u>117,429,313</u>	<u>23.48</u>
Specialty Retail					
4,206	Carvana Co. 'A'	USA	USD	1,417,254	0.28
				<u>1,417,254</u>	<u>0.28</u>
Technology Hardware, Storage & Peripherals					
45,971	Apple, Inc.	USA	USD	9,431,870	1.89
				<u>9,431,870</u>	<u>1.89</u>
TOTAL SHARES				<u>497,404,289</u>	<u>99.46</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>497,404,289</u>	<u>99.46</u>
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
WARRANTS					
Software					
933	Constellation Software, Inc. 03/31/2040**	CAN	CAD	—	—
				<u>—</u>	<u>—</u>
TOTAL WARRANTS				<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>497,404,289</u>	<u>99.46</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
3,260	Axon Enterprise, Inc.	USA	USD	2,699,084	6.84
9,913	Rocket Lab Corp.	USA	USD	354,588	0.90
				3,053,672	7.74
	Automobile Components				
10,884	Hesai Group, ADR	CHN	USD	238,904	0.61
				238,904	0.61
	Automobiles				
7,749	Tesla, Inc.	USA	USD	2,461,547	6.24
19,565	BYD Co. Ltd. 'H'	CHN	HKD	304,628	0.77
				2,766,175	7.01
	Communications Equipment				
6,700	Arista Networks, Inc.	USA	USD	685,477	1.74
				685,477	1.74
	Construction & Engineering				
2,626	Quanta Services, Inc.	USA	USD	992,838	2.52
585	Valmont Industries, Inc.	USA	USD	191,044	0.48
				1,183,882	3.00
	Electrical Equipment				
2,017	GE Vernova, Inc.	USA	USD	1,067,295	2.71
3,794	Siemens Energy AG	DEU	EUR	443,446	1.12
2,704	Vertiv Holdings Co. 'A'	USA	USD	347,221	0.88
4,400	Contemporary Amperex Technology Co. Ltd. 'H'	CHN	HKD	184,521	0.47
				2,042,483	5.18
	Electronic Equipment, Instruments & Components				
10,225	Celestica, Inc.	CAN	USD	1,596,225	4.05
8,756	Amphenol Corp. 'A'	USA	USD	864,655	2.19
5,072	Trimble, Inc.	USA	USD	385,370	0.98
1,739	TE Connectivity plc	CHE	USD	293,317	0.74
594	Keysight Technologies, Inc.	USA	USD	97,333	0.25
212	Keyence Corp.	JPN	JPY	84,764	0.21
				3,321,664	8.42
	Energy Equipment & Services				
8,877	Baker Hughes Co. 'A'	USA	USD	340,344	0.86
6,240	TechnipFMC plc	GBR	USD	214,906	0.54
7,524	Oceaneering International, Inc.	USA	USD	155,897	0.40
				711,147	1.80
	Ground Transportation				
3,152	Uber Technologies, Inc.	USA	USD	294,082	0.75
				294,082	0.75
	Health Care Equipment & Supplies				
3,754	Intuitive Surgical, Inc.	USA	USD	2,039,961	5.17
485	Stryker Corp.	USA	USD	191,881	0.49
221	IDEXX Laboratories, Inc.	USA	USD	118,531	0.30
817	Hoya Corp.	JPN	JPY	97,029	0.25
792	PROCEPT BioRobotics Corp.	USA	USD	45,619	0.11
166	Align Technology, Inc.	USA	USD	31,429	0.08
				2,524,450	6.40
	Health Care Technology				
1,705	Pro Medicus Ltd.	AUS	AUD	319,065	0.81
				319,065	0.81
	Household Durables				
768	Garmin Ltd.	USA	USD	160,297	0.41
				160,297	0.41
	Machinery				
3,259	Symbotic, Inc. 'A'	USA	USD	126,612	0.32
				126,612	0.32
	Semiconductors & Semiconductor Equipment				
24,792	NVIDIA Corp.	USA	USD	3,916,888	9.93
8,885	Broadcom, Inc.	USA	USD	2,449,150	6.21

Franklin Intelligent Machines Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
9,065	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	2,053,132	5.21
617	KLA Corp.	USA	USD	552,672	1.40
713	ASM International NV	NLD	EUR	457,373	1.16
523	ASML Holding NV, ADR	NLD	USD	419,127	1.06
2,227	Applied Materials, Inc.	USA	USD	407,697	1.03
4,336	Teradyne, Inc.	USA	USD	389,893	0.99
3,899	Lam Research Corp.	USA	USD	379,529	0.96
3,709	Marvell Technology, Inc.	USA	USD	287,077	0.73
5,722	Infineon Technologies AG	DEU	EUR	244,169	0.62
308	Monolithic Power Systems, Inc.	USA	USD	225,265	0.57
1,032	Texas Instruments, Inc.	USA	USD	214,264	0.54
819	Analog Devices, Inc.	USA	USD	194,938	0.50
763	NXP Semiconductors NV	NLD	USD	166,708	0.42
887	Advanced Micro Devices, Inc.	USA	USD	125,865	0.32
571	SiTime Corp.	USA	USD	121,669	0.31
434	Entegris, Inc.	USA	USD	35,002	0.09
				<u>12,640,418</u>	<u>32.05</u>
	Software				
4,637	Cadence Design Systems, Inc.	USA	USD	1,428,891	3.62
1,838	Synopsys, Inc.	USA	USD	942,306	2.39
235	Constellation Software, Inc.	CAN	CAD	861,687	2.18
8,202	Descartes Systems Group, Inc. (The)	CAN	CAD	833,180	2.11
2,401	Autodesk, Inc.	USA	USD	743,278	1.88
4,887	Palantir Technologies, Inc. 'A'	USA	USD	666,196	1.69
1,978	Palo Alto Networks, Inc.	USA	USD	404,778	1.03
2,049	PTC, Inc.	USA	USD	353,125	0.90
50,884	Aurora Innovation, Inc. 'A'	USA	USD	266,632	0.68
3,996	Bentley Systems, Inc. 'B'	USA	USD	215,664	0.55
5,352	Samsara, Inc. 'A'	USA	USD	212,902	0.54
370	Crowdstrike Holdings, Inc. 'A'	USA	USD	188,445	0.48
4,223	Dassault Systemes SE	FRA	EUR	153,048	0.39
890	Lumine Group, Inc., Reg. S	CAN	CAD	31,260	0.08
				<u>7,301,392</u>	<u>18.52</u>
	Technology Hardware, Storage & Peripherals				
7,002	Apple, Inc.	USA	USD	1,436,600	3.64
				<u>1,436,600</u>	<u>3.64</u>
	TOTAL SHARES			<u>38,806,320</u>	<u>98.40</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>38,806,320</u>	<u>98.40</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	WARRANTS				
	Software				
91	Constellation Software, Inc. 03/31/2040"	CAN	CAD	—	—
				<u>—</u>	<u>—</u>
	TOTAL WARRANTS			<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>38,806,320</u>	<u>98.40</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
200,859	Al Rajhi Bank	SAU	SAR	5,066,237	7.85
1,432,063	National Bank of Kuwait SAKP	KWT	KWD	4,680,945	7.25
435,249	Saudi National Bank (The)	SAU	SAR	4,190,825	6.49
497,106	Emirates NBD Bank PJSC	ARE	AED	3,086,102	4.78
656,604	First Abu Dhabi Bank PJSC	ARE	AED	2,967,409	4.60
1,616,685	Gulf Bank KSCP	KWT	KWD	1,899,247	2.94
293,166	Abu Dhabi Islamic Bank PJSC	ARE	AED	1,716,421	2.66
126,369	Saudi Awwal Bank	SAU	SAR	1,135,148	1.76
83,732	Riyad Bank	SAU	SAR	641,435	0.99
290,000	Commercial International Bank	EGY	EGP	492,862	0.76
				<u>25,876,631</u>	<u>40.08</u>
	Capital Markets				
109,192	Derayah Financial Co., Reg. S	SAU	SAR	792,989	1.23
				<u>792,989</u>	<u>1.23</u>
	Commercial Services & Supplies				
950,000	E7 Group PJSC	ARE	AED	289,750	0.45
				<u>289,750</u>	<u>0.45</u>
	Consumer Staples Distribution & Retail				
3,984,534	Spinneys 1961 Holding plc	ARE	AED	1,616,554	2.50
1,589,460	Lulu Retail Holdings plc	ARE	AED	545,600	0.85
				<u>2,162,154</u>	<u>3.35</u>
	Diversified Consumer Services				
1,276,224	Taaleem Holdings PJSC	ARE	AED	1,445,595	2.24
				<u>1,445,595</u>	<u>2.24</u>
	Energy Equipment & Services				
1,046,763	ADNOC Drilling Co. PJSC	ARE	AED	1,624,612	2.52
				<u>1,624,612</u>	<u>2.52</u>
	Entertainment				
56,000	Anghami, Inc.	CYM	USD	27,496	0.04
				<u>27,496</u>	<u>0.04</u>
	Financial Services				
2,203,560	E-Finance for Digital & Financial Investments	EGY	EGP	568,661	0.88
				<u>568,661</u>	<u>0.88</u>
	Food Products				
690,221	Agthia Group PJSC	ARE	AED	819,474	1.27
				<u>819,474</u>	<u>1.27</u>
	Ground Transportation				
80,153	United International Transportation Co.	SAU	SAR	1,547,852	2.40
				<u>1,547,852</u>	<u>2.40</u>
	Health Care Providers & Services				
62,013	Mouwasat Medical Services Co.	SAU	SAR	1,247,751	1.93
19,207	Almoosa Health Co.	SAU	SAR	831,103	1.29
1,860,996	Burjeel Holdings plc	ARE	AED	679,011	1.05
				<u>2,757,865</u>	<u>4.27</u>
	Hotels, Restaurants & Leisure				
2,575,190	Talabat Holding plc	ARE	AED	938,936	1.45
95,654	Jahez International Co.	SAU	SAR	714,121	1.11
1,083,875	Americana Restaurants International plc	ARE	AED	664,031	1.03
23,609	Delivery Hero SE, Reg. S, 144A	KOR	EUR	640,801	0.99
				<u>2,957,889</u>	<u>4.58</u>
	Insurance				
28,700	Rasan Information Technology Co.	SAU	SAR	664,972	1.03
				<u>664,972</u>	<u>1.03</u>
	IT Services				
26,766	Arabian Internet & Communications Services Co.	SAU	SAR	1,900,737	2.94
4,905	Elm Co.	SAU	SAR	1,309,678	2.03
1,027,380	Presight AI Holding plc	ARE	AED	869,879	1.35
				<u>4,080,294</u>	<u>6.32</u>

Franklin MENA Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Oil, Gas & Consumable Fuels					
1,811,432	Adnoc Gas plc	ARE	AED	1,686,737	2.61
1,197,013	Qatar Gas Transport Co. Ltd.	QAT	QAR	1,630,646	2.53
531,602	ADNOC Logistics & Services	ARE	AED	674,469	1.04
				<u>3,991,852</u>	<u>6.18</u>
Passenger Airlines					
290,128	Jazeera Airways Co. KSCP	KWT	KWD	1,401,502	2.17
				<u>1,401,502</u>	<u>2.17</u>
Pharmaceuticals					
20,105	Janjoom Pharmaceuticals Factory Co.	SAU	SAR	928,151	1.44
				<u>928,151</u>	<u>1.44</u>
Real Estate Management & Development					
514,738	Emaar Properties PJSC	ARE	AED	1,909,493	2.96
660,151	Aldar Properties PJSC	ARE	AED	1,604,165	2.48
259,977	Retal Urban Development Co. 'A'	SAU	SAR	1,090,842	1.69
289,345	Emaar Development PJSC	ARE	AED	1,065,250	1.65
251,226	Mabaneer Co. KPSC	KWT	KWD	718,611	1.11
402,625	Talaat Moustafa Group	EGY	EGP	450,937	0.70
				<u>6,839,298</u>	<u>10.59</u>
Specialty Retail					
62,389	United Electronics Co.	SAU	SAR	1,468,026	2.27
177,686	Ali Alghanim Sons Automotive Co. KSCC	KWT	KWD	656,227	1.02
				<u>2,124,253</u>	<u>3.29</u>
Transportation Infrastructure					
1,365,719	Abu Dhabi Ports Co. PJSC	ARE	AED	1,512,874	2.34
89,401	Sustained Infrastructure Holding Co.	SAU	SAR	783,633	1.22
				<u>2,296,507</u>	<u>3.56</u>
Water Utilities					
2,819,759	Emirates Central Cooling Systems Corp.	ARE	AED	1,274,519	1.98
				<u>1,274,519</u>	<u>1.98</u>
TOTAL SHARES				<u>64,472,316</u>	<u>99.87</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>64,472,316</u>	<u>99.87</u>
TOTAL INVESTMENTS				<u>64,472,316</u>	<u>99.87</u>

Schedule of Investments, June 30, 2025

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				
207,677	Air Freight & Logistics Deutsche Post AG	DEU	EUR	8,166,364	1.37
				8,166,364	1.37
364,587	Automobile Components Cie Generale des Etablissements Michelin SCA	FRA	EUR	11,511,972	1.93
12,149,970	Dowlais Group plc	GBR	GBP	9,450,399	1.58
				20,962,371	3.51
	Banks				
376,494	BNP Paribas SA	FRA	EUR	28,670,279	4.80
2,642,956	CaixaBank SA	ESP	EUR	19,441,157	3.25
310,854	UniCredit SpA	ITA	EUR	17,702,906	2.96
663,202	ING Groep NV	NLD	EUR	12,339,960	2.07
1,501,203	NatWest Group plc	GBR	GBP	8,950,193	1.50
				87,104,495	14.58
	Beverages				
209,004	Heineken NV	NLD	EUR	15,479,525	2.59
123,104	Coca-Cola HBC AG	ITA	GBP	5,459,720	0.92
				20,939,245	3.51
	Capital Markets				
1,140,036	Deutsche Bank AG	DEU	EUR	28,691,251	4.80
1,154,089	St. James's Place plc	GBR	GBP	15,964,950	2.67
				44,656,201	7.47
	Chemicals				
71,228	BASF SE	DEU	EUR	2,990,707	0.50
				2,990,707	0.50
	Consumer Staples Distribution & Retail				
2,499,315	Zabka Group SA	POL	PLN	12,752,569	2.13
				12,752,569	2.13
	Diversified Telecommunication Services				
4,259,839	Koninklijke KPN NV	NLD	EUR	17,641,077	2.95
1,083,485	Hellenic Telecommunications Organization SA	GRC	EUR	17,487,448	2.93
139,271	Deutsche Telekom AG	DEU	EUR	4,327,705	0.72
				39,456,230	6.60
	Energy Equipment & Services				
376,638	Schlumberger NV	USA	USD	10,807,220	1.81
				10,807,220	1.81
	Food Products				
197,934	Mondelez International, Inc. 'A'	USA	USD	11,332,118	1.90
150,771	Danone SA	FRA	EUR	10,472,929	1.75
				21,805,047	3.65
	Household Products				
187,075	Reckitt Benckiser Group plc	GBR	GBP	10,819,525	1.81
				10,819,525	1.81
	Industrial Conglomerates				
26,844	Siemens AG	DEU	EUR	5,853,475	0.98
				5,853,475	0.98
	Insurance				
332,984	ASR Nederland NV	NLD	EUR	18,782,897	3.15
228,736	NN Group NV	NLD	EUR	12,920,656	2.16
971,534	Direct Line Insurance Group plc	GBR	GBP	3,478,137	0.58
				35,181,690	5.89
	IT Services				
99,792	Capgemini SE	FRA	EUR	14,506,577	2.43
				14,506,577	2.43
	Machinery				
991,717	CNH Industrial NV	USA	USD	10,911,034	1.83
				10,911,034	1.83
	Metals & Mining				
2,024,171	Norsk Hydro ASA	NOR	NOK	9,840,157	1.65

Franklin Mutual European Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
171,639	Rio Tinto plc	AUS	GBP	8,480,917	1.42
				18,321,074	3.07
	Multi-Utilities				
961,448	National Grid plc	GBR	GBP	11,980,790	2.01
				11,980,790	2.01
	Oil, Gas & Consumable Fuels				
3,863,483	BP plc	USA	GBP	16,341,119	2.73
316,007	Shell plc	USA	EUR	9,421,459	1.58
284,897	Shell plc	USA	GBP	8,438,328	1.41
				34,200,906	5.72
	Paper & Forest Products				
632,301	Mondi plc	AUT	GBP	8,771,276	1.47
				8,771,276	1.47
	Pharmaceuticals				
104,273	Roche Holding AG	USA	CHF	28,894,929	4.84
247,311	Novartis AG	USA	CHF	25,483,165	4.27
2,851,125	Haleon plc	USA	GBP	12,440,029	2.08
544,180	GSK plc	USA	GBP	8,808,176	1.47
				75,626,299	12.66
	Professional Services				
125,843	Teleperformance SE	FRA	EUR	10,376,328	1.74
				10,376,328	1.74
	Real Estate Management & Development				
1,127,059	Savills plc	GBR	GBP	13,072,976	2.19
				13,072,976	2.19
	Semiconductors & Semiconductor Equipment				
68,090	NXP Semiconductors NV	NLD	USD	12,629,555	2.11
				12,629,555	2.11
	Textiles, Apparel & Luxury Goods				
71,142	Cie Financiere Richemont SA 'A'	CHE	CHF	11,428,673	1.91
45,281	Kering SA	FRA	EUR	8,374,482	1.40
				19,803,155	3.31
	Trading Companies & Distributors				
194,805	AerCap Holdings NV	IRL	USD	19,349,026	3.24
434,717	Rexel SA	FRA	EUR	11,382,350	1.90
				30,731,376	5.14
	TOTAL SHARES			582,426,485	97.49
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			582,426,485	97.49
	TOTAL INVESTMENTS			582,426,485	97.49

Schedule of Investments, June 30, 2025

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				
	Automobile Components				
663,267	Denso Corp.	JPN	JPY	8,950,980	1.81
115,934	Aptiv plc	JEY	USD	7,909,017	1.60
				<u>16,859,997</u>	<u>3.41</u>
	Automobiles				
424,731	Toyota Motor Corp.	JPN	JPY	7,315,139	1.48
				<u>7,315,139</u>	<u>1.48</u>
	Banks				
164,347	BNP Paribas SA	FRA	EUR	14,742,207	2.98
112,133	Wells Fargo & Co.	USA	USD	8,984,096	1.82
248,636	DBS Group Holdings Ltd.	SGP	SGD	8,777,368	1.77
171,970	Bank of America Corp.	USA	USD	8,137,620	1.64
27,015	JPMorgan Chase & Co.	USA	USD	7,831,919	1.58
				<u>48,473,210</u>	<u>9.79</u>
	Beverages				
106,131	Heineken NV	NLD	EUR	9,259,172	1.87
				<u>9,259,172</u>	<u>1.87</u>
	Building Products				
70,095	Johnson Controls International plc	USA	USD	7,403,434	1.49
				<u>7,403,434</u>	<u>1.49</u>
	Capital Markets				
350,635	Deutsche Bank AG	DEU	EUR	10,394,726	2.10
7,751	BlackRock, Inc.	USA	USD	8,132,737	1.64
				<u>18,527,463</u>	<u>3.74</u>
	Consumer Finance				
42,454	Capital One Financial Corp.	USA	USD	9,032,513	1.82
				<u>9,032,513</u>	<u>1.82</u>
	Consumer Staples Distribution & Retail				
601,929	Seven & i Holdings Co. Ltd.	JPN	JPY	9,688,245	1.96
				<u>9,688,245</u>	<u>1.96</u>
	Containers & Packaging				
167,000	International Paper Co.	USA	USD	7,820,610	1.58
				<u>7,820,610</u>	<u>1.58</u>
	Diversified Telecommunication Services				
139,467	Deutsche Telekom AG	DEU	EUR	5,104,994	1.03
				<u>5,104,994</u>	<u>1.03</u>
	Electrical Equipment				
425,348	Mitsubishi Electric Corp.	JPN	JPY	9,148,799	1.85
				<u>9,148,799</u>	<u>1.85</u>
	Energy Equipment & Services				
249,532	Schlumberger NV	USA	USD	8,434,182	1.70
				<u>8,434,182</u>	<u>1.70</u>
	Entertainment				
65,029	Walt Disney Co. (The)	USA	USD	8,064,246	1.63
				<u>8,064,246</u>	<u>1.63</u>
	Equity Real Estate Investment Trusts (REITs)				
39,773	American Tower Corp.	USA	USD	8,790,628	1.78
				<u>8,790,628</u>	<u>1.78</u>
	Financial Services				
62,721	Fiserv, Inc.	USA	USD	10,813,728	2.18
100,889	Global Payments, Inc.	USA	USD	8,075,155	1.63
				<u>18,888,883</u>	<u>3.81</u>
	Food Products				
120,003	Mondelez International, Inc. 'A'	USA	USD	8,093,002	1.63
84,607	Danone SA	FRA	EUR	6,922,827	1.40
40,248	Kellanova	USA	USD	3,200,924	0.65
				<u>18,216,753</u>	<u>3.68</u>
	Health Care Equipment & Supplies				
103,200	Medtronic plc	USA	USD	8,995,944	1.82

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
93,099	Zimmer Biomet Holdings, Inc.	USA	USD	8,491,560	1.71
				17,487,504	3.53
	Health Care Providers & Services				
25,743	Elevance Health, Inc.	USA	USD	10,012,997	2.02
137,390	CVS Health Corp.	USA	USD	9,477,162	1.91
178,605	Fresenius SE & Co. KGaA	DEU	EUR	8,987,902	1.82
				28,478,061	5.75
	Household Products				
138,700	Reckitt Benckiser Group plc	GBR	GBP	9,449,216	1.91
				9,449,216	1.91
	Industrial Conglomerates				
20,037	Siemens AG	DEU	EUR	5,146,668	1.04
				5,146,668	1.04
	Insurance				
891,584	Prudential plc	HKG	GBP	11,159,289	2.25
				11,159,289	2.25
	Interactive Media & Services				
54,582	Alphabet, Inc. 'A'	USA	USD	9,618,986	1.94
125,508	Tencent Holdings Ltd.	CHN	HKD	8,087,185	1.64
				17,706,171	3.58
	IT Services				
47,377	Capgemini SE	FRA	EUR	8,112,667	1.64
				8,112,667	1.64
	Media				
31,928	Charter Communications, Inc. 'A'	USA	USD	13,052,486	2.64
				13,052,486	2.64
	Metals & Mining				
133,402	Rio Tinto plc	AUS	GBP	7,764,545	1.57
				7,764,545	1.57
	Multi-Utilities				
690,403	National Grid plc	GBR	GBP	10,134,193	2.05
				10,134,193	2.05
	Oil, Gas & Consumable Fuels				
284,257	Shell plc	USA	GBP	9,917,599	2.00
1,770,025	BP plc	USA	GBP	8,818,791	1.78
				18,736,390	3.78
	Personal Care Products				
231,274	Kenvue, Inc.	USA	USD	4,840,565	0.98
				4,840,565	0.98
	Pharmaceuticals				
33,372	Roche Holding AG	USA	CHF	10,893,284	2.20
86,853	Novartis AG, ADR	USA	USD	10,510,081	2.13
124,985	Merck & Co., Inc.	USA	USD	9,893,813	2.00
1,619,744	Haleon plc	USA	GBP	8,324,888	1.68
255,210	GSK plc	USA	GBP	4,865,954	0.98
				44,488,020	8.99
	Semiconductors & Semiconductor Equipment				
629,253	Renesas Electronics Corp.	JPN	JPY	7,784,761	1.57
				7,784,761	1.57
	Software				
19,945	Adobe, Inc.	USA	USD	7,716,322	1.56
				7,716,322	1.56
	Technology Hardware, Storage & Peripherals				
216,962	Samsung Electronics Co. Ltd.	KOR	KRW	9,594,411	1.94
				9,594,411	1.94
	Textiles, Apparel & Luxury Goods				
48,177	Cie Financiere Richemont SA 'A'	CHE	CHF	9,116,672	1.84
21,866	Kering SA	FRA	EUR	4,763,631	0.96
				13,880,303	2.80
	Trading Companies & Distributors				
88,114	AerCap Holdings NV	IRL	USD	10,309,338	2.08

Franklin Mutual Global Discovery Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
39,041	Ferguson Enterprises, Inc.	USA	USD	8,501,178	1.72
				<u>18,810,516</u>	<u>3.80</u>
	TOTAL SHARES			<u>465,370,356</u>	<u>94.00</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>465,370,356</u>	<u>94.00</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
4,400,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	4,287,800	0.86
4,000,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	3,218,007	0.65
2,130,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	2,033,623	0.41
2,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	1,320,000	0.27
1,400,000	iHeartCommunications, Inc., 144A 9.125% 05/01/2029	USA	USD	1,155,000	0.23
				<u>12,014,430</u>	<u>2.42</u>
	TOTAL BONDS			<u>12,014,430</u>	<u>2.42</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>12,014,430</u>	<u>2.42</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
6,560,000	Walter Energy, Inc. 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			<u>—</u>	<u>—</u>
	TOTAL INVESTMENTS			<u>477,384,786</u>	<u>96.42</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
	Automobiles				
75,848	General Motors Co.	USA	USD	3,732,480	1.48
				<u>3,732,480</u>	<u>1.48</u>
	Banks				
122,470	Bank of America Corp.	USA	USD	5,795,281	2.30
19,507	JPMorgan Chase & Co.	USA	USD	5,655,274	2.24
58,010	BNP Paribas SA	FRA	EUR	5,203,596	2.06
27,615	PNC Financial Services Group, Inc. (The)	USA	USD	5,147,988	2.04
56,411	Wells Fargo & Co.	USA	USD	4,519,649	1.79
				<u>26,321,788</u>	<u>10.43</u>
	Building Products				
41,163	Johnson Controls International plc	USA	USD	4,347,636	1.72
				<u>4,347,636</u>	<u>1.72</u>
	Capital Markets				
4,956	BlackRock, Inc.	USA	USD	5,200,083	2.06
				<u>5,200,083</u>	<u>2.06</u>
	Communications Equipment				
61,802	Cisco Systems, Inc.	USA	USD	4,287,823	1.70
				<u>4,287,823</u>	<u>1.70</u>
	Consumer Finance				
19,666	Capital One Financial Corp.	USA	USD	4,184,138	1.66
				<u>4,184,138</u>	<u>1.66</u>
	Consumer Staples Distribution & Retail				
41,486	Dollar General Corp.	USA	USD	4,745,169	1.88
37,834	Target Corp.	USA	USD	3,732,324	1.48
				<u>8,477,493</u>	<u>3.36</u>
	Containers & Packaging				
86,551	International Paper Co.	USA	USD	4,053,183	1.61
				<u>4,053,183</u>	<u>1.61</u>
	Electric Utilities				
150,653	PPL Corp.	USA	USD	5,105,630	2.02
48,364	Entergy Corp.	USA	USD	4,020,016	1.59
				<u>9,125,646</u>	<u>3.61</u>
	Electronic Equipment, Instruments & Components				
81,713	Flex Ltd.	USA	USD	4,079,113	1.62
				<u>4,079,113</u>	<u>1.62</u>
	Energy Equipment & Services				
118,062	Schlumberger NV	USA	USD	3,990,496	1.58
				<u>3,990,496</u>	<u>1.58</u>
	Entertainment				
32,950	Walt Disney Co. (The)	USA	USD	4,086,130	1.62
				<u>4,086,130</u>	<u>1.62</u>
	Equity Real Estate Investment Trusts (REITs)				
183,473	Brixmor Property Group, Inc.	USA	USD	4,777,637	1.89
21,044	American Tower Corp.	USA	USD	4,651,145	1.84
				<u>9,428,782</u>	<u>3.73</u>
	Financial Services				
30,991	Fiserv, Inc.	USA	USD	5,343,158	2.11
27,771	Apollo Global Management, Inc.	USA	USD	3,939,872	1.56
48,797	Global Payments, Inc.	USA	USD	3,905,712	1.55
53,620	Voya Financial, Inc.	USA	USD	3,807,020	1.51
				<u>16,995,762</u>	<u>6.73</u>
	Food Products				
32,890	Kellanova	USA	USD	2,615,742	1.04
				<u>2,615,742</u>	<u>1.04</u>
	Health Care Equipment & Supplies				
58,257	Medtronic plc	USA	USD	5,078,263	2.01
40,736	Zimmer Biomet Holdings, Inc.	USA	USD	3,715,530	1.47

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
118,731	Baxter International, Inc.	USA	USD	3,595,175	1.43
				12,388,968	4.91
	Health Care Providers & Services				
13,955	Elevance Health, Inc.	USA	USD	5,427,937	2.15
70,343	CVS Health Corp.	USA	USD	4,852,260	1.92
				10,280,197	4.07
	Household Durables				
34,326	D.R. Horton, Inc.	USA	USD	4,425,308	1.75
				4,425,308	1.75
	Insurance				
34,553	Hartford Insurance Group, Inc. (The)	USA	USD	4,383,739	1.73
14,938	Progressive Corp. (The)	USA	USD	3,986,355	1.58
				8,370,094	3.31
	Interactive Media & Services				
28,843	Alphabet, Inc. 'A'	USA	USD	5,083,002	2.01
				5,083,002	2.01
	Machinery				
28,284	Dover Corp.	USA	USD	5,182,477	2.05
				5,182,477	2.05
	Media				
14,252	Charter Communications, Inc. 'A'	USA	USD	5,826,360	2.31
103,454	Comcast Corp. 'A'	USA	USD	3,692,273	1.46
				9,518,633	3.77
	Metals & Mining				
16,029	Reliance, Inc.	USA	USD	5,031,503	1.99
				5,031,503	1.99
	Oil, Gas & Consumable Fuels				
38,910	Chevron Corp.	USA	USD	5,571,523	2.21
44,088	EOG Resources, Inc.	USA	USD	5,273,365	2.09
8,844	Hess Corp.	USA	USD	1,225,248	0.48
				12,070,136	4.78
	Personal Care Products				
172,958	Kenvue, Inc.	USA	USD	3,620,011	1.43
				3,620,011	1.43
	Pharmaceuticals				
56,338	Merck & Co., Inc.	USA	USD	4,459,716	1.77
13,112	Roche Holding AG	USA	CHF	4,280,018	1.69
34,014	Novartis AG, ADR	USA	USD	4,116,034	1.63
				12,855,768	5.09
	Professional Services				
51,868	SS&C Technologies Holdings, Inc.	USA	USD	4,294,670	1.70
84,342	KBR, Inc.	USA	USD	4,043,356	1.60
				8,338,026	3.30
	Semiconductors & Semiconductor Equipment				
20,476	NXP Semiconductors NV	NLD	USD	4,473,801	1.77
				4,473,801	1.77
	Software				
10,593	Adobe, Inc.	USA	USD	4,098,220	1.63
123,834	Gen Digital, Inc.	USA	USD	3,640,719	1.44
				7,738,939	3.07
	Specialty Retail				
7,857	Ulta Beauty, Inc.	USA	USD	3,675,662	1.46
				3,675,662	1.46
	Tobacco				
85,210	British American Tobacco plc	GBR	GBP	4,051,426	1.60
				4,051,426	1.60
	Trading Companies & Distributors				
25,988	Ferguson Enterprises, Inc.	USA	USD	5,658,887	2.24

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
35,724	AerCap Holdings NV	IRL	USD	4,179,708	1.66
				<u>9,838,595</u>	<u>3.90</u>
	TOTAL SHARES			<u>237,868,841</u>	<u>94.21</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>237,868,841</u>	<u>94.21</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Corporate Bonds				
2,400,000	Neptune Bidco US, Inc., 144A 9.29% 04/15/2029	USA	USD	2,338,800	0.93
2,000,000	Michaels Cos., Inc. (The), 144A 5.25% 05/01/2028	USA	USD	1,609,004	0.64
1,233,000	CoreLogic, Inc., 144A 4.5% 05/01/2028	USA	USD	1,177,209	0.47
1,000,000	Michaels Cos., Inc. (The), 144A 7.875% 05/01/2029	USA	USD	660,000	0.26
750,000	iHeartCommunications, Inc., 144A 9.125% 05/01/2029	USA	USD	618,750	0.24
				<u>6,403,763</u>	<u>2.54</u>
	TOTAL BONDS			<u>6,403,763</u>	<u>2.54</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>6,403,763</u>	<u>2.54</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
4,551,000	Walter Energy, Inc. 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			<u>—</u>	<u>—</u>
	TOTAL INVESTMENTS			<u>244,272,604</u>	<u>96.75</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
17,300	Bunge Global SA	USA	USD	1,388,844	0.62
				1,388,844	0.62
	Coal & Consumable Fuels				
19,300	Cameco Corp.	CAN	USD	1,432,639	0.64
				1,432,639	0.64
	Construction & Engineering				
84,072	Cadeler A/S, ADR	DNK	USD	1,670,511	0.75
				1,670,511	0.75
	Construction Materials				
7,300	Martin Marietta Materials, Inc.	USA	USD	4,007,408	1.79
				4,007,408	1.79
	Copper				
180,500	Freeport-McMoRan, Inc.	USA	USD	7,824,675	3.49
186,000	ERO Copper Corp.	BRA	CAD	3,141,546	1.40
267,400	Lundin Mining Corp.	CHL	CAD	2,811,946	1.26
93,000	Antofagasta plc	CHL	GBP	2,312,249	1.03
340,700	Capstone Copper Corp.	CAN	CAD	2,091,611	0.93
				18,182,027	8.11
	Diversified Chemicals				
45,700	Huntsman Corp.	USA	USD	476,194	0.21
				476,194	0.21
	Diversified Metals & Mining				
134,000	BHP Group Ltd., ADR	AUS	USD	6,444,060	2.87
86,900	Teck Resources Ltd. 'B'	CAN	USD	3,509,022	1.56
54,400	Rio Tinto plc, ADR	AUS	USD	3,173,152	1.42
174,600	Hudbay Minerals, Inc.	CAN	CAD	1,852,741	0.83
37,600	MP Materials Corp.	USA	USD	1,250,952	0.56
378,800	IperionX Ltd.	AUS	AUD	1,186,707	0.53
34,172	Anglo American plc	ZAF	GBP	1,007,319	0.45
226,032	Glencore plc	AUS	GBP	880,766	0.39
408,900	South32 Ltd.	AUS	AUD	781,366	0.35
70,400	Ivanhoe Mines Ltd. 'A'	COD	CAD	528,872	0.24
706,740	Aclara Resources, Inc.	GBR	CAD	508,614	0.23
				21,123,571	9.43
	Electrical Components & Equipment				
402,100	T1 Energy, Inc.	NOR	USD	494,583	0.22
				494,583	0.22
	Fertilizers & Agricultural Chemicals				
76,366	Corteva, Inc.	USA	USD	5,691,558	2.54
69,100	Nutrien Ltd.	CAN	USD	4,024,384	1.79
				9,715,942	4.33
	Gold				
132,600	Newmont Corp.	USA	USD	7,725,276	3.45
255,000	Barrick Mining Corp.	CAN	USD	5,309,100	2.37
41,100	Agnico Eagle Mines Ltd.	CAN	CAD	4,896,687	2.18
160,400	Alamos Gold, Inc. 'A'	CAN	CAD	4,266,340	1.90
193,700	Equinox Gold Corp.	CAN	USD	1,113,775	0.50
200,000	B2Gold Corp.	CAN	CAD	722,600	0.32
				24,033,778	10.72
	Heavy Electrical Equipment				
3,200	GE Vernova, Inc.	USA	USD	1,693,280	0.76
				1,693,280	0.76
	Industrial Gases				
11,300	Linde plc	USA	USD	5,301,734	2.36
17,700	Air Products and Chemicals, Inc.	USA	USD	4,992,462	2.23
				10,294,196	4.59

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					
13,600	Xylem, Inc.	USA	USD	1,759,296	0.78
				<u>1,759,296</u>	<u>0.78</u>
Integrated Oil & Gas					
103,177	Exxon Mobil Corp.	USA	USD	11,122,481	4.96
63,700	Shell plc, ADR	USA	USD	4,485,117	2.00
27,500	Chevron Corp.	USA	USD	3,937,725	1.76
89,100	Suncor Energy, Inc.	CAN	CAD	3,337,610	1.49
44,792	TotalEnergies SE, ADR	FRA	USD	2,749,781	1.23
45,880	Occidental Petroleum Corp.	USA	USD	1,927,419	0.86
				<u>27,560,133</u>	<u>12.30</u>
Metal, Glass & Plastic Containers					
31,600	Ball Corp.	USA	USD	1,772,444	0.79
16,400	Crown Holdings, Inc.	USA	USD	1,688,872	0.75
				<u>3,461,316</u>	<u>1.54</u>
Oil & Gas Drilling					
12,200	Precision Drilling Corp.	CAN	USD	576,328	0.26
				<u>576,328</u>	<u>0.26</u>
Oil & Gas Equipment & Services					
65,240	TechnipFMC plc	GBR	USD	2,246,866	1.00
42,600	Baker Hughes Co. 'A'	USA	USD	1,633,284	0.73
47,800	Schlumberger NV	USA	USD	1,615,640	0.72
104,700	Liberty Energy, Inc. 'A'	USA	USD	1,201,956	0.54
27,900	Technip Energies NV	FRA	EUR	1,173,824	0.52
53,600	Halliburton Co.	USA	USD	1,092,368	0.49
41,900	ChampionX Corp.	USA	USD	1,040,796	0.46
15,000	Cactus, Inc. 'A'	USA	USD	655,800	0.29
48,999	Ranger Energy Services, Inc. 'A'	USA	USD	585,048	0.26
175,300	Trican Well Service Ltd.	CAN	CAD	580,579	0.26
28,020	Oceaneering International, Inc.	USA	USD	580,574	0.26
63,606	Select Water Solutions, Inc. 'A'	USA	USD	549,556	0.25
18,000	Solaris Energy Infrastructure, Inc. 'A'	USA	USD	509,220	0.23
				<u>13,465,511</u>	<u>6.01</u>
Oil & Gas Exploration & Production					
106,400	ConocoPhillips	USA	USD	9,548,336	4.26
251,500	Coterra Energy, Inc.	USA	USD	6,383,070	2.85
38,600	EOG Resources, Inc.	USA	USD	4,616,946	2.06
31,560	Hess Corp.	USA	USD	4,372,322	1.95
137,236	Canadian Natural Resources Ltd.	CAN	CAD	4,313,347	1.93
48,400	EQT Corp.	USA	USD	2,822,688	1.26
99,964	Infinity Natural Resources, Inc. 'A'	USA	USD	1,830,341	0.82
64,600	Aker BP ASA	NOR	NOK	1,650,815	0.74
33,900	Matador Resources Co.	USA	USD	1,617,708	0.72
33,000	Tourmaline Oil Corp.	CAN	CAD	1,592,142	0.71
41,400	Ovintiv, Inc.	USA	USD	1,575,270	0.70
82,800	Permian Resources Corp. 'A'	USA	USD	1,127,736	0.50
				<u>41,450,721</u>	<u>18.50</u>
Oil & Gas Refining & Marketing					
31,405	Phillips 66	USA	USD	3,746,616	1.67
16,900	Marathon Petroleum Corp.	USA	USD	2,807,259	1.25
19,100	Valero Energy Corp.	USA	USD	2,567,422	1.15
				<u>9,121,297</u>	<u>4.07</u>
Oil & Gas Storage & Transportation					
74,100	TC Energy Corp.	CAN	USD	3,615,339	1.61
19,800	Targa Resources Corp.	USA	USD	3,446,784	1.54
112,300	Kinder Morgan, Inc.	USA	USD	3,301,620	1.47
52,100	Williams Cos., Inc. (The)	USA	USD	3,272,401	1.46
11,500	Cheniere Energy, Inc.	USA	USD	2,800,480	1.25
45,009	Enbridge, Inc.	CAN	USD	2,039,808	0.91
65,700	New Fortress Energy, Inc. 'A'	USA	USD	218,124	0.10
				<u>18,694,556</u>	<u>8.34</u>

Franklin Natural Resources Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,900	Paper & Plastic Packaging Products & Materials Packaging Corp. of America	USA	USD	1,111,855	0.50
				<u>1,111,855</u>	<u>0.50</u>
3,970	Precious Metals & Minerals Valterra Platinum Ltd.	ZAF	GBP	174,381	0.08
				<u>174,381</u>	<u>0.08</u>
19,100	Specialty Chemicals Albemarle Corp.	USA	USD	1,196,997	0.53
96,100	Neo Performance Materials, Inc.	CAN	CAD	1,026,807	0.46
23,000	Albemarle Corp. Preference 7.25%	USA	USD	738,300	0.33
				<u>2,962,104</u>	<u>1.32</u>
139,700	Steel Vale SA, ADR 'B'	BRA	USD	1,356,487	0.61
4,300	Reliance, Inc.	USA	USD	1,349,770	0.60
				<u>2,706,257</u>	<u>1.21</u>
	TOTAL SHARES			<u>217,556,728</u>	<u>97.08</u>
	WARRANTS				
13,535	Integrated Oil & Gas Occidental Petroleum Corp. 08/03/2027	USA	USD	280,310	0.12
				<u>280,310</u>	<u>0.12</u>
	TOTAL WARRANTS			<u>280,310</u>	<u>0.12</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			217,837,038	97.20
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Convertible Bonds				
667,000	B2Gold Corp., 144A 2.75% 02/01/2030	CAN	USD	892,696	0.40
798,000	Oil States International, Inc. 4.75% 04/01/2026	USA	USD	795,606	0.35
				<u>1,688,302</u>	<u>0.75</u>
	TOTAL BONDS			<u>1,688,302</u>	<u>0.75</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			1,688,302	0.75
	TOTAL INVESTMENTS			<u>219,525,340</u>	<u>97.95</u>

Schedule of Investments, June 30, 2025

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	59,904	0.09
				59,904	0.09
	Automobiles				
62,300	BYD Co. Ltd. 'A'	CHN	CNY	2,887,825	4.27
187,000	Chongqing Changan Automobile Co. Ltd. 'A'	CHN	CNY	333,113	0.49
				3,220,938	4.76
	Banks				
863,200	Bank of Ningbo Co. Ltd. 'A'	CHN	CNY	3,297,070	4.87
506,200	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	3,247,741	4.80
4,453,700	China Minsheng Banking Corp. Ltd. 'A'	CHN	CNY	2,953,192	4.36
1,046,200	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	798,956	1.18
				10,296,959	15.21
	Biotechnology				
424,322	Chongqing Zhifei Biological Products Co. Ltd. 'A'	CHN	CNY	1,161,215	1.72
				1,161,215	1.72
	Capital Markets				
1,073,921	East Money Information Co. Ltd. 'A'	CHN	CNY	3,470,107	5.12
415,300	CITIC Securities Co. Ltd. 'A'	CHN	CNY	1,601,538	2.37
621,400	Huatai Securities Co. Ltd. 'A'	CHN	CNY	1,545,839	2.28
				6,617,484	9.77
	Chemicals				
875,294	Satellite Chemical Co. Ltd. 'A'	CHN	CNY	2,119,154	3.13
325,400	Rongsheng Petrochemical Co. Ltd. 'A'	CHN	CNY	376,026	0.55
121,700	LB Group Co. Ltd. 'A'	CHN	CNY	275,682	0.41
9,900	Shenzhen Dynanonic Co. Ltd. 'A'	CHN	CNY	45,636	0.07
				2,816,498	4.16
	Commercial Services & Supplies				
621,744	Shanghai M&G Stationery, Inc. 'A'	CHN	CNY	2,517,149	3.72
				2,517,149	3.72
	Communications Equipment				
8,357	Zhongji Innolight Co. Ltd. 'A'	CHN	CNY	171,169	0.25
12,080	Yealink Network Technology Corp. Ltd. 'A'	CHN	CNY	58,621	0.09
				229,790	0.34
	Construction & Engineering				
117,692	Sinoma International Engineering Co. 'A'	CHN	CNY	140,994	0.21
				140,994	0.21
	Construction Materials				
1,785,650	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	2,675,373	3.95
40,070	China Jushi Co. Ltd. 'A'	CHN	CNY	63,739	0.09
				2,739,112	4.04
	Electrical Equipment				
87,094	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	3,070,268	4.53
				3,070,268	4.53
	Electronic Equipment, Instruments & Components				
625,800	Chaozhou Three-Circle Group Co. Ltd. 'A'	CHN	CNY	2,920,276	4.31
82,600	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	400,220	0.59
13,628	Maxscend Microelectronics Co. Ltd. 'A'	CHN	CNY	135,895	0.20
				3,456,391	5.10
	Food Products				
426,319	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CHN	CNY	2,316,800	3.42
73,200	Angel Yeast Co. Ltd. 'A'	CHN	CNY	359,394	0.53
72,100	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	280,709	0.42
				2,956,903	4.37
	Health Care Equipment & Supplies				
2,225	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CHN	CNY	69,833	0.10
				69,833	0.10
	Household Durables				
60,800	Gree Electric Appliances, Inc. 'A'	CHN	CNY	381,318	0.56

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
14,700	Oppein Home Group, Inc. 'A'	CHN	CNY	115,862	0.17
				497,180	0.73
	Machinery				
316,927	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	3,187,575	4.71
764,504	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CHN	CNY	2,817,849	4.16
129,600	Sany Heavy Industry Co. Ltd. 'A'	CHN	CNY	324,817	0.48
				6,330,241	9.35
	Marine Transportation				
112,792	Shanghai Zhonggu Logistics Co. Ltd. 'A'	CHN	CNY	150,397	0.22
				150,397	0.22
	Metals & Mining				
1,033,500	Zijin Mining Group Co. Ltd. 'A'	CHN	CNY	2,827,673	4.18
15,480	Sinomine Resource Group Co. Ltd. 'A'	CHN	CNY	69,504	0.10
17,900	China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CHN	CNY	62,236	0.09
				2,959,413	4.37
	Personal Care Products				
511,995	Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CHN	CNY	2,563,826	3.79
332,934	Yunnan Botanee Bio-Technology Group Co. Ltd. 'A'	CHN	CNY	2,055,622	3.03
				4,619,448	6.82
	Pharmaceuticals				
398,447	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	2,886,357	4.26
653,400	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. 'A'	CHN	CNY	1,017,641	1.50
101,580	Shenyang Xingqi Pharmaceutical Co. Ltd. 'A'	CHN	CNY	734,483	1.09
2,620	Changchun High-Tech Industry Group Co. Ltd. 'A'	CHN	CNY	36,288	0.05
				4,674,769	6.90
	Semiconductors & Semiconductor Equipment				
97,013	Espressif Systems Shanghai Co. Ltd. 'A'	CHN	CNY	1,980,901	2.93
152,993	Suzhou Maxwell Technologies Co. Ltd. 'A'	CHN	CNY	1,486,200	2.19
				3,467,101	5.12
	Software				
17,839	Beijing Kingsoft Office Software, Inc. 'A'	CHN	CNY	697,563	1.03
				697,563	1.03
	Specialty Retail				
69,900	China Tourism Group Duty Free Corp. Ltd. 'A'	CHN	CNY	595,200	0.88
				595,200	0.88
	Technology Hardware, Storage & Peripherals				
178,430	Anker Innovations Technology Co. Ltd. 'A'	CHN	CNY	2,831,610	4.18
				2,831,610	4.18
	TOTAL SHARES			66,176,360	97.72
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,176,360	97.72
	TOTAL INVESTMENTS			66,176,360	97.72

Schedule of Investments, June 30, 2025

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				
347	Energy Equipment & Services Valaris Ltd.	USA	USD	14,612	—
				14,612	—
1,057	Oil, Gas & Consumable Fuels Amplify Energy Corp.	USA	USD	3,382	—
				3,382	—
	TOTAL SHARES				
				17,994	—
	BONDS				
	Corporate Bonds				
2,300,000	Brown & Brown, Inc. 5.65% 06/11/2034	USA	USD	2,363,771	0.30
2,300,000	SMBC Aviation Capital Finance DAC, 144A 5.7% 07/25/2033	IRL	USD	2,359,493	0.30
2,100,000	ONEOK, Inc. 5.375% 06/01/2029	USA	USD	2,145,651	0.27
2,000,000	Owens Corning 5.7% 06/15/2034	USA	USD	2,078,293	0.26
2,000,000	Arthur J Gallagher & Co. 5.45% 07/15/2034	USA	USD	2,045,880	0.26
2,000,000	Elevance Health, Inc. 5.375% 06/15/2034	USA	USD	2,045,085	0.26
2,000,000	Lowe's Cos., Inc. 5.15% 07/01/2033	USA	USD	2,041,880	0.26
2,000,000	Motorola Solutions, Inc. 5.4% 04/15/2034	USA	USD	2,040,580	0.26
2,000,000	Republic Services, Inc. 5% 04/01/2034	USA	USD	2,030,727	0.26
2,000,000	UnitedHealth Group, Inc. 5.15% 07/15/2034	USA	USD	2,021,151	0.26
2,000,000	Oracle Corp. 4.9% 02/06/2033	USA	USD	2,006,044	0.25
2,000,000	HCA, Inc. 3.5% 09/01/2030	USA	USD	1,891,886	0.24
1,800,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	1,836,567	0.23
1,800,000	Toll Brothers Finance Corp. 3.8% 11/01/2029	USA	USD	1,747,713	0.22
1,800,000	Dominion Energy, Inc. 4.35% 08/15/2032	USA	USD	1,728,842	0.22
1,700,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	1,681,935	0.21
1,600,000	Fiserv, Inc. 4.2% 10/01/2028	USA	USD	1,591,842	0.20
1,500,000	MPLX LP 5.4% 04/01/2035	USA	USD	1,489,795	0.19
1,400,000	Boeing Co. (The) 5.15% 05/01/2030	USA	USD	1,425,986	0.18
1,600,000	AerCap Ireland Capital DAC 3.4% 10/29/2033	IRL	USD	1,411,814	0.18
1,500,000	Haleon US Capital LLC 3.625% 03/24/2032	USA	USD	1,403,968	0.18
1,350,000	Iliad Holding SASU, 144A 7% 04/15/2032	FRA	USD	1,384,872	0.17
1,400,000	Brixmor Operating Partnership LP 4.125% 05/15/2029	USA	USD	1,377,243	0.17
1,500,000	HSBC Holdings plc 2.848% 06/04/2031	GBR	USD	1,371,207	0.17
1,300,000	Dell International LLC 5.4% 04/15/2034	USA	USD	1,324,480	0.17
1,300,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	1,307,934	0.17
1,200,000	Eastern Energy Gas Holdings LLC 5.8% 01/15/2035	USA	USD	1,249,681	0.16
1,200,000	Philip Morris International, Inc. 5.375% 02/15/2033	USA	USD	1,239,748	0.16
1,200,000	POSCO, 144A 5.625% 01/17/2026	KOR	USD	1,205,571	0.15
1,160,000	KazMunayGas National Co. JSC, Reg. S 5.375% 04/24/2030	KAZ	USD	1,170,637	0.15
1,100,000	PVH Corp. 5.5% 06/13/2030	USA	USD	1,108,252	0.14
1,000,000	OneMain Finance Corp. 9% 01/15/2029	USA	USD	1,049,298	0.13
1,000,000	Southern Co. (The) 5.5% 03/15/2029	USA	USD	1,041,415	0.13
1,000,000	Dominion Energy, Inc. 5.375% 11/15/2032	USA	USD	1,025,480	0.13
1,000,000	Anheuser-Busch InBev Worldwide, Inc. 5% 06/15/2034	BEL	USD	1,021,279	0.13
1,000,000	CVS Health Corp. 5.3% 06/01/2033	USA	USD	1,008,881	0.13
1,100,000	Duke Energy Corp. 2.45% 06/01/2030	USA	USD	998,577	0.13
1,000,000	Alexandria Real Estate Equities, Inc. 4.75% 04/15/2035	USA	USD	957,245	0.12
1,000,000	Boeing Co. (The) 3.625% 02/01/2031	USA	USD	942,566	0.12
900,000	DTE Energy Co. 4.875% 06/01/2028	USA	USD	913,512	0.12
900,000	HSBC Holdings plc 5.21% 08/11/2028	GBR	USD	912,888	0.11
900,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 05/09/2029	ISR	USD	905,860	0.11
800,000	Ardagh Packaging Finance plc, 144A 2.125% 08/15/2026	USA	EUR	903,263	0.11
800,000	KeyBank NA 4.15% 08/08/2025	USA	USD	799,426	0.10
800,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	787,476	0.10
800,000	Santander UK Group Holdings plc 1.673% 06/14/2027	GBR	USD	777,229	0.10
750,000	Essex Portfolio LP 5.375% 04/01/2035	USA	USD	761,563	0.10
800,000	AerCap Ireland Capital DAC 3.3% 01/30/2032	IRL	USD	725,241	0.09
800,000	Boeing Co. (The) 3.6% 05/01/2034	USA	USD	705,458	0.09
680,000	Transnet SOC Ltd., Reg. S 8.25% 02/06/2028	ZAF	USD	704,244	0.09
800,000	Anheuser-Busch InBev Worldwide, Inc. 3.75% 07/15/2042	BEL	USD	645,807	0.08
700,000	Banco Santander SA 2.749% 12/03/2030	ESP	USD	623,711	0.08
900,000	CVS Health Corp. 2.7% 08/21/2040	USA	USD	621,975	0.08
500,000	Banjajay Entertainment SAS, 144A 7% 05/01/2029	FRA	EUR	616,668	0.08
700,000	WRKCo, Inc. 3% 06/15/2033	USA	USD	612,443	0.08

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
600,000	Parker-Hannifin Corp. 4.25% 09/15/2027	USA	USD	601,641	0.08
600,000	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	599,214	0.08
600,000	Pfizer Investment Enterprises Pte. Ltd. 4.75% 05/19/2033	USA	USD	598,440	0.08
700,000	Southern Co. (The) 4.4% 07/01/2046	USA	USD	583,931	0.07
550,000	VICI Properties LP 5.625% 04/01/2035	USA	USD	555,277	0.07
540,000	Tapestry, Inc. 5.5% 03/11/2035	USA	USD	542,371	0.07
500,000	General Motors Financial Co., Inc. 5.45% 09/06/2034	USA	USD	490,379	0.06
500,000	MPT Operating Partnership LP 5% 10/15/2027	USA	USD	462,264	0.06
500,000	HSBC Holdings plc 2.357% 08/18/2031	GBR	USD	444,188	0.06
400,000	Howmet Aerospace, Inc. 4.85% 10/15/2031	USA	USD	405,588	0.05
400,000	Lockheed Martin Corp. 4.7% 05/15/2046	USA	USD	356,863	0.04
350,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	348,673	0.04
300,000	Eaton Corp. 4.15% 03/15/2033	USA	USD	291,076	0.04
300,000	Energy Transfer LP 3.75% 05/15/2030	USA	USD	287,955	0.04
250,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	250,080	0.03
300,000	Duke Energy Corp. 3.75% 09/01/2046	USA	USD	222,880	0.03
200,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	206,330	0.03
200,000	Ashtead Capital, Inc., 144A 5.8% 04/15/2034	GBR	USD	204,796	0.03
170,000	Duke Energy Ohio, Inc. 5.25% 04/01/2033	USA	USD	175,428	0.02
100,000	Transocean, Inc. 6.8% 03/15/2038	USA	USD	70,405	0.01
				79,887,812	10.13
	Government and Municipal Bonds				
16,198,000	US Treasury Note 2.625% 05/31/2027	USA	USD	15,866,447	2.01
15,464,000	US Treasury Note 4.375% 08/15/2026	USA	USD	15,533,769	1.97
13,538,000	US Treasury Note 4% 02/28/2030	USA	USD	13,672,851	1.73
10,800,000	US Treasury Note 4.125% 11/15/2032	USA	USD	10,876,781	1.38
10,300,000	US Treasury Note 3.75% 04/15/2026	USA	USD	10,274,036	1.30
9,848,000	US Treasury Note 3.875% 09/30/2029	USA	USD	9,895,701	1.25
9,900,000	US Treasury Note 2.875% 05/15/2032	USA	USD	9,239,098	1.17
9,100,000	US Treasury Note 1.875% 02/28/2027	USA	USD	8,821,668	1.12
8,400,000	US Treasury Note 2.125% 05/31/2026	USA	USD	8,255,707	1.05
7,500,000	US Treasury Note 2.25% 11/15/2027	USA	USD	7,253,613	0.92
4,500,000	US Treasury Inflation Indexed Note 0.625% 01/15/2026	USA	USD	6,042,295	0.77
5,350,000	US Treasury Note 3.75% 05/31/2030	USA	USD	5,339,028	0.68
5,400,000	US Treasury Note 3.25% 06/30/2029	USA	USD	5,302,441	0.67
5,100,000	US Treasury Note 3.625% 05/15/2026	USA	USD	5,081,506	0.64
5,000,000	US Treasury Note 4% 07/31/2030	USA	USD	5,044,629	0.64
4,800,000	US Treasury Note 1.25% 04/30/2028	USA	USD	4,487,063	0.57
4,000,000	US Treasury Note 2.875% 05/15/2028	USA	USD	3,911,406	0.50
3,200,000	US Treasury Note 4.375% 11/30/2030	USA	USD	3,283,375	0.42
2,800,000	US Treasury Note 3% 07/15/2025	USA	USD	2,798,509	0.35
3,884,000	US Treasury Bond 2.875% 05/15/2049	USA	USD	2,789,349	0.35
2,800,000	US Treasury Note 2.875% 04/30/2029	USA	USD	2,715,125	0.34
2,264,000	US Treasury Note 4.25% 11/15/2034	USA	USD	2,272,136	0.29
2,240,000	Brazil Government Bond 3.875% 06/12/2030	BRA	USD	2,114,730	0.27
2,100,000	US Treasury Note 3.5% 01/31/2030	USA	USD	2,075,924	0.26
2,100,000	US Treasury Note 2.75% 02/15/2028	USA	USD	2,050,371	0.26
2,100,000	US Treasury Note 2.625% 02/15/2029	USA	USD	2,022,809	0.26
1,900,000	Paraguay Government Bond, Reg. S 4.95% 04/28/2031	PRY	USD	1,891,640	0.24
1,760,000	Guatemala Government Bond, 144A 7.05% 10/04/2032	GTM	USD	1,873,986	0.24
1,840,000	Dominican Republic Government Bond, Reg. S 6% 07/19/2028	DOM	USD	1,872,200	0.24
1,900,000	US Treasury Note 1.625% 05/15/2026	USA	USD	1,860,712	0.24
2,200,000	US Treasury Bond 3% 02/15/2048	USA	USD	1,635,305	0.21
2,150,000	US Treasury Bond 3% 02/15/2049	USA	USD	1,584,785	0.20
1,440,000	Egypt Government Bond, 144A 8.625% 02/04/2030	EGY	USD	1,457,460	0.18
1,500,000	Romania Government Bond, 144A 3% 02/27/2027	ROU	USD	1,450,924	0.18
1,360,000	Costa Rica Government Bond, Reg. S 6.125% 02/19/2031	CRI	USD	1,401,467	0.18
1,260,000	Turkiye Government Bond 9.125% 07/13/2030	TUR	USD	1,399,054	0.18
1,400,000	US Treasury Note 3.5% 01/31/2028	USA	USD	1,393,109	0.18
1,240,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	1,250,774	0.16
1,180,000	Ivory Coast Government Bond, Reg. S 4.875% 01/30/2032	CIV	EUR	1,247,893	0.16
1,180,000	Chile Government Bond 5.65% 01/13/2037	CHL	USD	1,218,468	0.15
1,160,000	Hungary Government Bond, Reg. S 5.25% 06/16/2029	HUN	USD	1,170,866	0.15
1,160,000	Indonesia Government Bond, Reg. S 4.35% 01/08/2027	IDN	USD	1,164,563	0.15
1,180,000	Power Finance Corp. Ltd., Reg. S 3.95% 04/23/2030	IND	USD	1,131,823	0.14
940,000	Romania Government Bond, Reg. S 5.625% 02/22/2036	ROU	EUR	1,057,428	0.13
1,140,000	Mexico Government Bond 2.659% 05/24/2031	MEX	USD	988,950	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
940,000	Uzbekistan Government Bond, Reg. S 6.9% 02/28/2032	UZB	USD	969,042	0.12
980,000	South Africa Government Bond 5.875% 04/20/2032	ZAF	USD	960,574	0.12
1,100,000	Armenia Government Bond, Reg. S 3.6% 02/02/2031	ARM	USD	952,882	0.12
1,060,000	Peru Government Bond 2.783% 01/23/2031	PER	USD	952,039	0.12
900,000	Serbia Government Bond, Reg. S 6.5% 09/26/2033	SRB	USD	948,853	0.12
900,000	Philippines Government Bond 5.5% 02/04/2035	PHL	USD	933,540	0.12
920,000	Southern Gas Corridor CJSC, Reg. S 6.875% 03/24/2026	AZE	USD	933,252	0.12
900,000	Serbia Government Bond, Reg. S 6.25% 05/26/2028	SRB	USD	931,230	0.12
640,000	Montenegro Government Bond, 144A 4.875% 04/01/2032	MNE	EUR	747,673	0.09
780,000	Cameroon Government Bond, Reg. S 5.95% 07/07/2032	CMR	EUR	721,362	0.09
700,000	US Treasury Note 3.875% 11/30/2029	USA	USD	703,213	0.09
708,000	Iraq Government Bond, Reg. S 5.8% 01/15/2028	IRQ	USD	701,898	0.09
820,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	654,710	0.08
550,000	US Treasury Note 3.5% 04/30/2028	USA	USD	547,100	0.07
400,000	Bulgaria Government Bond, Reg. S 3.625% 09/05/2032	BGR	EUR	488,985	0.06
480,000	Brazil Government Bond 6% 10/20/2033	BRA	USD	477,070	0.06
460,000	Ecopetrol SA 8.875% 01/13/2033	COL	USD	474,860	0.06
460,000	Jordan Government Bond, Reg. S 7.5% 01/13/2029	JOR	USD	472,943	0.06
400,000	US Treasury Bond 4% 11/15/2052	USA	USD	349,953	0.04
300,000	Bulgaria Government Bond, Reg. S 5% 03/05/2037	BGR	USD	293,584	0.04
				208,286,537	26.40
	TOTAL BONDS			288,174,349	36.53
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			288,192,343	36.53
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
12,930	Birch Permian Holdings, Inc.	USA	USD	67,986	0.01
				67,986	0.01
	TOTAL SHARES			67,986	0.01
	BONDS				
	Asset-Backed Securities				
24,437,007	FNMA 2% 10/01/2051	USA	USD	19,384,802	2.46
8,129,584	GNMA 6% 02/20/2055	USA	USD	8,257,451	1.05
7,944,427	GNMA 5.5% 07/20/2054	USA	USD	7,964,051	1.01
7,908,231	FHLMC Pool SD8238 4.5% 08/01/2052	USA	USD	7,582,828	0.96
4,596,224	FHLMC Pool SD8222 4% 06/01/2052	USA	USD	4,285,372	0.54
3,494,763	FNMA MA5108 6% 08/01/2053	USA	USD	3,559,493	0.45
3,867,513	FHLMC Pool SD8199 2% 03/01/2052	USA	USD	3,072,253	0.39
2,844,658	FHLMC Pool SD8268 5.5% 11/01/2052	USA	USD	2,855,538	0.36
11,623,672	FNMA, Series 2023-59 3.5% 04/25/2051	USA	USD	2,491,009	0.32
2,440,104	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	2,472,254	0.31
	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A				
2,444,476	5.803% 06/25/2064	USA	USD	2,456,511	0.31
14,115,764	GNMA, Series 2020-134 3% 09/20/2050	USA	USD	2,433,570	0.31
14,969,032	GNMA, Series 2022-88 2.5% 01/20/2052	USA	USD	2,230,185	0.28
	Wells Fargo Commercial Mortgage Trust, Series 2015-P2				
2,051,000	4.255% 12/15/2048	USA	USD	2,031,131	0.26
9,897,333	FNMA, Series 2020-62 4% 06/25/2048	USA	USD	1,979,183	0.25
	Banc of America Commercial Mortgage Trust, Series 2015-UBS7,				
2,039,000	FRN 4.451% 09/15/2048	USA	USD	1,970,096	0.25
	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, FRN				
2,011,000	4.361% 06/15/2048	USA	USD	1,956,729	0.25
1,845,000	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	1,858,814	0.24
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-				
2,017,000	C22, FRN 4.191% 04/15/2048	USA	USD	1,753,568	0.22
1,781,332	FNMA CA1706 4.5% 05/01/2048	USA	USD	1,733,986	0.22
	Towd Point Mortgage Trust, Series 2024-CES4, 144A				
1,703,442	5.122% 09/25/2064	USA	USD	1,697,134	0.22
	CSAIL Commercial Mortgage Trust, Series 2015-C3				
1,655,949	3.718% 08/15/2048	USA	USD	1,649,513	0.21
1,505,592	FNMA MA4415 3% 09/01/2051	USA	USD	1,310,470	0.17
1,281,715	COLT Mortgage Loan Trust, Series 2024-2, 144A 6.125% 04/25/2069	USA	USD	1,292,535	0.16
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-				
1,357,000	C9, FRN 3.839% 05/15/2046	USA	USD	1,273,195	0.16

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,230,000	LCM XVII LP, Series 17A, 144A, FRN 6.118% 10/15/2031	CYM	USD	1,236,616	0.16
1,067,627	Voya CLO Ltd., Series 2018-2A, 144A, FRN 5.518% 07/15/2031	CYM	USD	1,069,496	0.14
953,705	FNMA FM5662 4% 02/01/2049	USA	USD	908,011	0.12
902,858	Octagon Investment Partners 36 Ltd., Series 2018-1A, 144A, FRN 5.488% 04/15/2031	CYM	USD	903,978	0.12
980,465	FNMA BM5507 3% 09/01/2048	USA	USD	872,909	0.11
826,000	COMM Mortgage Trust, Series 2015-CR26, FRN 4.668% 10/10/2048	USA	USD	811,978	0.10
800,000	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 3.576% 03/17/2049	USA	USD	793,442	0.10
698,000	Chase Home Lending Mortgage Trust, Series 2025-7, 144A, FRN 5.702% 05/25/2056	USA	USD	699,741	0.09
687,314	FNMA, Series 2015-C03, FRN 9.42% 07/25/2025	USA	USD	687,994	0.09
664,675	Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN 3.5% 04/25/2066	USA	USD	652,472	0.08
651,592	GS Mortgage Securities Trust, Series 2013-GC13, 144A, FRN 4.012% 07/10/2046	USA	USD	642,109	0.08
634,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C32, FRN 3.994% 12/15/2049	USA	USD	623,271	0.08
591,000	WFRBS Commercial Mortgage Trust, Series 2014-C23, FRN 4.372% 10/15/2057	USA	USD	554,447	0.07
540,000	CFCRE Commercial Mortgage Trust, Series 2016-C7 3.839% 12/10/2054	USA	USD	532,549	0.07
519,799	Morgan Stanley Capital I Trust, Series 2015-MS1, FRN 4.152% 05/15/2048	USA	USD	518,672	0.07
473,415	Eaton Vance CLO Ltd., Series 2014-1RA, 144A, FRN 6.618% 07/15/2030	USA	USD	475,415	0.06
433,513	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A 5.919% 06/25/2054	USA	USD	436,292	0.06
427,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 4.068% 12/15/2047	USA	USD	424,180	0.05
364,967	CSAIL Commercial Mortgage Trust, Series 2015-C2, FRN 3.849% 06/15/2057	USA	USD	360,368	0.05
343,000	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, FRN 4.858% 01/15/2059	USA	USD	339,720	0.04
342,766	Citigroup Commercial Mortgage Trust, Series 2016-P4 2.45% 07/10/2049	USA	USD	337,489	0.04
290,000	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 3.695% 11/15/2048	USA	USD	288,815	0.04
240,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	236,917	0.03
231,000	Lhome Mortgage Trust, Series 2025-RTL2, 144A, FRN 5.612% 04/25/2040	USA	USD	232,134	0.03
188,472	JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 3.801% 08/15/2048	USA	USD	188,063	0.03
115,252	FNMA AI2572 4.5% 05/01/2041	USA	USD	114,768	0.02
105,740	FNMA, Series 2005-122, FRN 4.77% 01/25/2036	USA	USD	104,661	0.01
83,135	FNMA AD8038 5% 08/01/2040	USA	USD	84,215	0.01
63,773	JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 3.8% 01/15/2048	USA	USD	63,154	0.01
55,585	FHLMC Z40045 5% 02/01/2039	USA	USD	56,466	0.01
39,276	FNMA AB0536 6% 02/01/2037	USA	USD	41,195	0.01
28,776	FNMA 986760 5.5% 07/01/2038	USA	USD	29,516	–
29,855	FNMA 295542, FRN 4.191% 09/01/2034	USA	USD	29,323	–
27,954	FNMA AE0698 4.5% 12/01/2040	USA	USD	27,871	–
24,442	FNMA AO7971 2.5% 06/01/2027	USA	USD	24,026	–
22,870	FHLMC C03668 5% 05/01/2041	USA	USD	23,196	–
22,583	FNMA 803124 5% 10/01/2034	USA	USD	22,903	–
22,179	FHLMC C03517 4.5% 09/01/2040	USA	USD	22,101	–
20,556	FHLMC A94611 4.5% 10/01/2040	USA	USD	20,501	–
19,180	CWABS, Inc., Series 2004-6, FRN 5.174% 12/25/2034	USA	USD	18,829	–
16,506	FHLMC A37570 5.5% 09/01/2035	USA	USD	17,009	–
15,560	FNMA AD1596 5% 02/01/2040	USA	USD	15,765	–
11,230	FNMA 866958 6% 02/01/2036	USA	USD	11,779	–
10,368	FNMA 972006 5.5% 02/01/2038	USA	USD	10,604	–
9,574	FNMA 933857 6% 05/01/2038	USA	USD	10,038	–
8,057	GNMA 677182 5.5% 06/15/2038	USA	USD	8,402	–
7,074	FHLMC C91164 5% 03/01/2028	USA	USD	7,114	–
6,124	FNMA 901638 6% 12/01/2036	USA	USD	6,225	–
6,163	GNMA 605430 5% 05/15/2034	USA	USD	6,219	–

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
5,454	FHLMC A23916 7% 05/01/2032	USA	USD	5,757	—
5,528	FNMA 889517 5.5% 02/01/2038	USA	USD	5,684	—
5,419	FNMA 869820 5.5% 04/01/2036	USA	USD	5,422	—
4,832	FNMA 769940, FRN 6.728% 02/01/2034	USA	USD	4,967	—
4,855	FNMA 981279 5.5% 04/01/2038	USA	USD	4,965	—
4,568	FHLMC G03551 6% 11/01/2037	USA	USD	4,796	—
4,491	FNMA 851213 6% 05/01/2036	USA	USD	4,599	—
4,016	FNMA 772652 5.5% 03/01/2034	USA	USD	4,127	—
3,773	FNMA 959596 6% 11/01/2037	USA	USD	3,958	—
3,295	FNMA 919450 6% 06/01/2038	USA	USD	3,456	—
3,267	FNMA 799100 5.5% 04/01/2035	USA	USD	3,338	—
3,528	Citigroup Mortgage Loan Trust, Series 2013-A, 144A, FRN 3% 05/25/2042	USA	USD	3,247	—
3,118	FHLMC A80408 6% 01/01/2038	USA	USD	3,201	—
2,968	CWABS, Inc., Series 2004-1, FRN 5.184% 03/25/2034	USA	USD	3,022	—
2,671	FNMA 902438 6% 11/01/2036	USA	USD	2,789	—
2,496	FHLMC G03432 5.5% 11/01/2037	USA	USD	2,575	—
2,393	FHLMC G04285 6.5% 03/01/2038	USA	USD	2,512	—
2,410	FNMA 955429 6% 12/01/2037	USA	USD	2,489	—
2,412	FHLMC A64341 6% 08/01/2037	USA	USD	2,454	—
2,278	FNMA 257003 5.5% 12/01/2037	USA	USD	2,340	—
2,210	GNMA 658783 5% 06/15/2037	USA	USD	2,238	—
2,061	FNMA 892920 6.5% 08/01/2036	USA	USD	2,138	—
2,010	GNMA 591621 6.5% 09/15/2032	USA	USD	2,077	—
1,806	GNMA 080319, FRN 4.625% 09/20/2029	USA	USD	1,810	—
1,637	FNMA 868936 6% 05/01/2036	USA	USD	1,717	—
1,528	FNMA 899562 5.5% 06/01/2037	USA	USD	1,573	—
1,445	FNMA 888798 6.5% 10/01/2037	USA	USD	1,508	—
1,462	FNMA 986012 5.5% 06/01/2038	USA	USD	1,503	—
1,307	FNMA 804013, FRN 6.729% 12/01/2034	USA	USD	1,341	—
1,271	GNMA 611220 5.5% 06/15/2034	USA	USD	1,295	—
1,184	FNMA 852355 6.5% 01/01/2036	USA	USD	1,232	—
1,234	FNMA AH6973 3.5% 02/01/2026	USA	USD	1,226	—
986	FNMA 943403 5.5% 07/01/2037	USA	USD	1,003	—
842	FNMA 745932 6.5% 11/01/2036	USA	USD	889	—
732	FNMA 889579 6% 05/01/2038	USA	USD	768	—
710	GNMA 587392 6.5% 11/15/2032	USA	USD	733	—
708	FHLMC G03594 5.5% 05/01/2037	USA	USD	731	—
713	Chase Funding Trust, Series 2003-5, FRN 5.034% 07/25/2033	USA	USD	717	—
701	FNMA 797093 6% 10/01/2034	USA	USD	713	—
707	FNMA 257203 5% 05/01/2028	USA	USD	710	—
657	GNMA 781607 6% 03/15/2033	USA	USD	687	—
622	FHLMC G03581 6% 11/01/2037	USA	USD	653	—
522	FHLMC A12292 5.5% 08/01/2033	USA	USD	532	—
476	FHLMC G05352 6% 02/01/2039	USA	USD	500	—
480	FNMA 938341 5.5% 07/01/2037	USA	USD	495	—
426	FNMA 256639 5% 02/01/2027	USA	USD	426	—
330	FNMA 940731 6.5% 10/01/2037	USA	USD	343	—
301	GNMA 614635 5.5% 07/15/2033	USA	USD	304	—
175	FNMA 902463 5.5% 11/01/2036	USA	USD	179	—
130	FHLMC 1B0456, FRN 7.662% 09/01/2032	USA	USD	131	—
				105,260,499	13.34
	Corporate Bonds				
2,800,000	Constellation Energy Generation LLC 6.125% 01/15/2034	USA	USD	3,017,351	0.38
2,645,000	Mars, Inc., 144A 5.2% 03/01/2035	USA	USD	2,678,011	0.34
2,500,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	2,673,738	0.34
2,600,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	2,645,669	0.34
2,500,000	Five Corners Funding Trust III, 144A 5.791% 02/15/2033	USA	USD	2,601,862	0.33
2,700,000	DaVita, Inc., 144A 4.625% 06/01/2030	USA	USD	2,588,751	0.33
2,700,000	1011778 BC ULC, 144A 4% 10/15/2030	CAN	USD	2,518,880	0.32
2,870,000	Goldman Sachs Group, Inc. (The) 2.383% 07/21/2032	USA	USD	2,507,290	0.32
2,600,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	2,429,299	0.31
2,500,000	T-Mobile USA, Inc. 3.875% 04/15/2030	USA	USD	2,428,809	0.31
2,500,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	2,423,077	0.31

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,300,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	2,405,929	0.30
2,400,000	Citigroup, Inc. 5.61% 09/29/2026	USA	USD	2,405,504	0.30
2,300,000	Fifth Third Bancorp 5.631% 01/29/2032	USA	USD	2,394,238	0.30
2,300,000	Exelon Corp. 5.45% 03/15/2034	USA	USD	2,361,401	0.30
2,300,000	Huntington Bancshares, Inc. 5.709% 02/02/2035	USA	USD	2,351,404	0.30
2,400,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	2,340,716	0.30
2,300,000	CSL Finance plc, 144A 5.106% 04/03/2034	AUS	USD	2,338,934	0.30
2,300,000	Kraft Heinz Foods Co. 5.4% 03/15/2035	USA	USD	2,331,952	0.30
2,200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	2,307,507	0.29
2,400,000	DT Midstream, Inc., 144A 4.375% 06/15/2031	USA	USD	2,299,787	0.29
2,200,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	2,295,286	0.29
2,200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	2,292,072	0.29
2,200,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	2,279,295	0.29
2,200,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	2,278,905	0.29
2,200,000	Neogen Food Safety Corp., 144A 8.625% 07/20/2030	USA	USD	2,277,400	0.29
2,200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	2,277,112	0.29
2,200,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	2,264,068	0.29
2,200,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	2,263,974	0.29
2,200,000	Zebra Technologies Corp., 144A 6.5% 06/01/2032	USA	USD	2,263,694	0.29
2,200,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	2,257,823	0.29
2,500,000	Bank of America Corp. 2.687% 04/22/2032	USA	USD	2,244,265	0.28
2,200,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	2,243,784	0.28
2,200,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	2,236,062	0.28
2,500,000	Citigroup, Inc. 2.561% 05/01/2032	USA	USD	2,215,449	0.28
2,200,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	2,201,661	0.28
2,300,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	2,196,914	0.28
2,200,000	Jefferson Capital Holdings LLC, 144A 6% 08/15/2026	USA	USD	2,196,173	0.28
2,100,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	2,192,586	0.28
2,400,000	JPMorgan Chase & Co. 2.58% 04/22/2032	USA	USD	2,144,045	0.27
2,200,000	Arcosa, Inc., 144A 4.375% 04/15/2029	USA	USD	2,129,883	0.27
2,000,000	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	USA	USD	2,126,988	0.27
2,100,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	2,121,360	0.27
2,200,000	TTM Technologies, Inc., 144A 4% 03/01/2029	USA	USD	2,103,975	0.27
2,300,000	Wells Fargo & Co. 3.35% 03/02/2033	USA	USD	2,101,114	0.27
2,000,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	2,097,544	0.27
2,000,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	2,090,000	0.26
2,100,000	Waste Management, Inc. 3.875% 01/15/2029	USA	USD	2,074,930	0.26
2,000,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	2,073,227	0.26
2,000,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	2,070,330	0.26
2,000,000	Athene Global Funding, 144A 5.583% 01/09/2029	USA	USD	2,056,696	0.26
2,100,000	Sunoco LP 4.5% 05/15/2029	USA	USD	2,040,193	0.26
2,200,000	Clearway Energy Operating LLC, 144A 3.75% 02/15/2031	USA	USD	2,021,619	0.26
2,000,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	2,018,220	0.26
2,300,000	MSCI, Inc., 144A 3.25% 08/15/2033	USA	USD	2,017,132	0.26
1,900,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	2,013,635	0.26
2,200,000	Paramount Global 4.2% 05/19/2032	USA	USD	2,008,788	0.25
2,000,000	Sabine Pass Liquefaction LLC 4.5% 05/15/2030	USA	USD	1,997,394	0.25
2,000,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	1,994,722	0.25
1,800,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	1,930,196	0.24
1,875,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	1,926,503	0.24
2,000,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	1,920,779	0.24
2,000,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	1,911,644	0.24
1,840,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	1,893,653	0.24
2,000,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	1,890,727	0.24
1,800,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	1,868,951	0.24
1,800,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	1,824,095	0.23
1,700,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	1,814,046	0.23
1,800,000	Prime Security Services Borrower LLC, 144A 6.25% 01/15/2028	USA	USD	1,804,439	0.23
1,750,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	1,797,064	0.23
1,700,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	1,783,098	0.23
1,700,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	1,753,164	0.22
1,700,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	1,742,983	0.22
1,700,000	Morgan Stanley 5.466% 01/18/2035	USA	USD	1,739,864	0.22
1,700,000	Energy Transfer LP 5.55% 05/15/2034	USA	USD	1,721,944	0.22
1,700,000	Civitas Resources, Inc., 144A 8.75% 07/01/2031	USA	USD	1,721,011	0.22
1,650,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	1,685,084	0.21
1,700,000	UBS Group AG, 144A 3.869% 01/12/2029	CHE	USD	1,674,139	0.21
1,800,000	JPMorgan Chase & Co. 2.522% 04/22/2031	USA	USD	1,646,156	0.21

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,700,000	VICI Properties LP, 144A 4.125% 08/15/2030	USA	USD	1,632,416	0.21
1,600,000	Forestar Group, Inc., 144A 6.5% 03/15/2033	USA	USD	1,613,248	0.20
1,500,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	1,610,552	0.20
1,600,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	1,604,717	0.20
1,600,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	1,604,314	0.20
1,600,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	1,600,258	0.20
1,600,000	American Airlines, Inc., 144A 5.75% 04/20/2029	USA	USD	1,599,596	0.20
1,700,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	1,599,222	0.20
1,500,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	1,565,340	0.20
1,650,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	1,557,454	0.20
1,500,000	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 04/01/2030	USA	USD	1,549,731	0.20
1,600,000	Cablevision Lightpath LLC, 144A 3.875% 09/15/2027	USA	USD	1,543,107	0.20
1,600,000	Global Net Lease, Inc., 144A 3.75% 12/15/2027	USA	USD	1,531,632	0.19
1,500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	1,531,578	0.19
1,500,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	1,527,951	0.19
1,500,000	Toronto-Dominion Bank (The) 4.693% 09/15/2027	CAN	USD	1,514,857	0.19
1,425,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	1,485,755	0.19
1,500,000	Morgan Stanley, FRN 3.591% 07/22/2028	USA	USD	1,474,025	0.19
1,500,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	1,469,286	0.19
1,400,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	1,461,462	0.19
1,500,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	1,458,546	0.18
1,500,000	Primo Water Holdings, Inc., 144A 4.375% 04/30/2029	USA	USD	1,455,772	0.18
1,500,000	Goldman Sachs Group, Inc. (The) 1.948% 10/21/2027	USA	USD	1,452,778	0.18
1,400,000	BNP Paribas SA, 144A 5.176% 01/09/2030	FRA	USD	1,429,545	0.18
1,400,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	1,415,521	0.18
1,400,000	Flex Ltd. 4.875% 05/12/2030	USA	USD	1,406,660	0.18
1,400,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	1,387,306	0.18
1,300,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	1,383,122	0.18
1,600,000	Community Health Systems, Inc., 144A 4.75% 02/15/2031	USA	USD	1,369,164	0.17
1,300,000	Foundry JV Holdco LLC, 144A 6.25% 01/25/2035	USA	USD	1,366,920	0.17
1,500,000	Aker BP ASA, 144A 3.1% 07/15/2031	NOR	USD	1,340,276	0.17
1,500,000	Societe Generale SA, 144A 2.889% 06/09/2032	FRA	USD	1,323,871	0.17
1,400,000	Charter Communications Operating LLC 4.4% 04/01/2033	USA	USD	1,318,715	0.17
1,800,000	Arch Capital Group Ltd. 3.635% 06/30/2050	USA	USD	1,313,504	0.17
1,300,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	1,308,291	0.17
1,300,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	1,307,875	0.17
1,300,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	1,305,439	0.17
1,400,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	1,296,844	0.16
1,400,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	1,293,049	0.16
1,250,000	QXO Building Products, Inc., 144A 6.75% 04/30/2032	USA	USD	1,290,878	0.16
1,275,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	1,289,754	0.16
1,200,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	1,268,473	0.16
1,250,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	1,232,449	0.16
1,200,000	Deutsche Bank AG 5.371% 09/09/2027	DEU	USD	1,231,140	0.16
1,400,000	Verizon Communications, Inc. 2.355% 03/15/2032	USA	USD	1,207,297	0.15
1,200,000	Bank of America Corp. 4.571% 04/27/2033	USA	USD	1,181,227	0.15
1,200,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	1,164,588	0.15
1,200,000	BPCE SA, 144A 2.045% 10/19/2027	FRA	USD	1,160,649	0.15
1,125,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	1,150,962	0.15
1,200,000	ATS Corp., 144A 4.125% 12/15/2028	CAN	USD	1,148,336	0.15
1,100,000	AES Andes SA, 144A 6.3% 03/15/2029	CHL	USD	1,131,743	0.14
1,100,000	Hyundai Capital America, 144A 5.4% 01/08/2031	USA	USD	1,124,278	0.14
1,500,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	1,115,397	0.14
1,200,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	1,107,079	0.14
1,100,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	1,101,595	0.14
1,400,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	1,045,073	0.13
1,000,000	WESCO Distribution, Inc., 144A 6.625% 03/15/2032	USA	USD	1,040,420	0.13
1,000,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	1,039,617	0.13
1,100,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	1,034,433	0.13
1,000,000	Aris Water Holdings LLC, 144A 7.25% 04/01/2030	USA	USD	1,032,558	0.13
1,000,000	RGA Global Funding, 144A 5.5% 01/11/2031	USA	USD	1,032,143	0.13
1,000,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	1,030,082	0.13
1,000,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	1,025,111	0.13
1,000,000	Comcast Corp. 5.3% 06/01/2034	USA	USD	1,024,694	0.13
1,000,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	1,019,053	0.13
1,300,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	1,008,327	0.13
1,000,000	Hyundai Capital America, 144A 4.75% 09/26/2031	USA	USD	988,083	0.13
1,000,000	Exelon Corp. 4.05% 04/15/2030	USA	USD	984,142	0.12

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,000,000	JBS USA Holding Lux SARL 2.5% 01/15/2027	USA	USD	973,398	0.12
1,000,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	969,464	0.12
1,000,000	Hilcorp Energy I LP, 144A 6% 02/01/2031	USA	USD	968,129	0.12
1,000,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	961,952	0.12
940,000	Petronas Capital Ltd., 144A 4.95% 01/03/2031	MYS	USD	959,648	0.12
955,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	956,250	0.12
	American Builders & Contractors Supply Co., Inc., 144A				
1,000,000	3.875% 11/15/2029	USA	USD	946,721	0.12
1,000,000	Corebridge Financial, Inc. 3.9% 04/05/2032	USA	USD	939,312	0.12
900,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	935,416	0.12
1,000,000	Virgin Media Secured Finance plc, 144A 4.5% 08/15/2030	GBR	USD	930,014	0.12
920,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	921,782	0.12
900,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	920,028	0.12
900,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	918,260	0.12
1,000,000	Amgen, Inc. 2.45% 02/21/2030	USA	USD	916,069	0.12
900,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	915,507	0.12
1,000,000	UniCredit SpA, 144A 3.127% 06/03/2032	ITA	USD	906,179	0.11
900,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	902,268	0.11
900,000	Comcast Corp. 4.8% 05/15/2033	USA	USD	898,542	0.11
1,000,000	Regeneron Pharmaceuticals, Inc. 1.75% 09/15/2030	USA	USD	868,794	0.11
1,000,000	Royalty Pharma plc 2.15% 09/02/2031	USA	USD	859,579	0.11
1,900,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	848,797	0.11
800,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	831,176	0.11
800,000	Mizuho Financial Group, Inc. 5.778% 07/06/2029	JPN	USD	830,859	0.11
800,000	US Foods, Inc., 144A 6.875% 09/15/2028	USA	USD	828,178	0.10
800,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	824,000	0.10
	Seagate Data Storage Technology Pte. Ltd., 144A				
800,000	5.875% 07/15/2030	USA	USD	813,943	0.10
900,000	Takeda Pharmaceutical Co. Ltd. 2.05% 03/31/2030	JPN	USD	806,318	0.10
800,000	Wynn Resorts Finance LLC, 144A 5.125% 10/01/2029	USA	USD	794,766	0.10
750,000	Corebridge Financial, Inc. 6.05% 09/15/2033	USA	USD	789,923	0.10
1,000,000	Royalty Pharma plc 3.3% 09/02/2040	USA	USD	753,589	0.10
700,000	Sammons Financial Group, Inc., 144A 6.875% 04/15/2034	USA	USD	751,179	0.09
700,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	740,942	0.09
700,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	717,156	0.09
700,000	Xcel Energy, Inc. 5.45% 08/15/2033	USA	USD	714,498	0.09
700,000	Energy Transfer LP, 144A 6% 02/01/2029	USA	USD	711,337	0.09
700,000	GE HealthCare Technologies, Inc. 5.6% 11/15/2025	USA	USD	701,525	0.09
680,000	Buffalo Energy Mexico Holdings, 144A 7.875% 02/15/2039	MEX	USD	701,111	0.09
700,000	Wells Fargo & Co. 4.54% 08/15/2026	USA	USD	699,867	0.09
700,000	Raizen Fuels Finance SA, 144A 6.25% 07/08/2032	BRA	USD	695,625	0.09
700,000	Vistra Operations Co. LLC, 144A 4.3% 07/15/2029	USA	USD	689,976	0.09
700,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	681,473	0.09
700,000	ZF North America Capital, Inc., 144A 6.75% 04/23/2030	DEU	USD	673,098	0.09
700,000	Amgen, Inc. 4.2% 03/01/2033	USA	USD	672,191	0.08
650,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	671,579	0.08
700,000	HCA, Inc. 3.625% 03/15/2032	USA	USD	645,951	0.08
700,000	JBS USA Holding Lux SARL 3.625% 01/15/2032	USA	USD	640,906	0.08
600,000	Viper Energy, Inc., 144A 7.375% 11/01/2031	USA	USD	637,110	0.08
600,000	RB Global Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	631,506	0.08
600,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	628,417	0.08
600,000	Snap, Inc., 144A 6.875% 03/01/2033	USA	USD	616,051	0.08
600,000	Liberty Mutual Group, Inc., Reg. S 4.569% 02/01/2029	USA	USD	600,639	0.08
600,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	589,963	0.07
600,000	XHR LP, 144A 4.875% 06/01/2029	USA	USD	581,867	0.07
600,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	575,293	0.07
550,000	Herc Holdings, Inc., 144A 7% 06/15/2030	USA	USD	574,740	0.07
550,000	Bombardier, Inc., 144A 6.75% 06/15/2033	CAN	USD	570,598	0.07
550,000	Axon Enterprise, Inc., 144A 6.125% 03/15/2030	USA	USD	566,973	0.07
607,752	Kobe US Midco 2, Inc., 144A 9.25% 11/01/2026	USA	USD	546,217	0.07
500,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	541,646	0.07
500,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	535,759	0.07
600,000	Charter Communications Operating LLC 2.8% 04/01/2031	USA	USD	535,226	0.07
500,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	526,355	0.07
500,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	516,842	0.07
500,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	514,472	0.06
500,000	FMC Corp. 8.45% 11/01/2055	USA	USD	512,937	0.06
505,000	Under Armour, Inc., 144A 7.25% 07/15/2030	USA	USD	512,679	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
500,000	Metropolitan Life Global Funding I, 144A 4.3% 08/25/2029	USA	USD	498,190	0.06
500,000	Novelis Corp., 144A 3.25% 11/15/2026	USA	USD	492,325	0.06
450,000	Energo-Pro A/S, 144A 11% 11/02/2028	CZE	USD	482,787	0.06
460,000	Foundry JV Holdco LLC, 144A 5.9% 01/25/2033	USA	USD	477,301	0.06
500,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	471,752	0.06
500,000	CCO Holdings LLC 4.5% 05/01/2032	USA	USD	465,934	0.06
460,000	IHS Holding Ltd., Reg. S 8.25% 11/29/2031	NGA	USD	465,657	0.06
617,748	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	463,274	0.06
480,000	Ambipar Lux SARL, 144A 10.875% 02/05/2033	BRA	USD	454,832	0.06
400,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	418,322	0.05
400,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	418,233	0.05
400,000	OneSky Flight LLC, 144A 8.875% 12/15/2029	USA	USD	416,842	0.05
400,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	412,865	0.05
400,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	411,737	0.05
400,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	411,103	0.05
400,000	JPMorgan Chase & Co. 5.336% 01/23/2035	USA	USD	409,610	0.05
400,000	Adient Global Holdings Ltd., 144A 7.5% 02/15/2033	USA	USD	409,396	0.05
400,000	Marriott International, Inc. 5.3% 05/15/2034	USA	USD	405,050	0.05
400,000	Pertamina Hulu Energi PT, 144A 5.25% 05/21/2030	IDN	USD	404,303	0.05
400,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	403,989	0.05
500,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	402,500	0.05
400,000	Community Health Systems, Inc., 144A 5.625% 03/15/2027	USA	USD	394,242	0.05
542,033	Rutas 2 & 7 Finance Ltd., Reg. S 0% 09/30/2036	PRY	USD	393,340	0.05
400,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	382,714	0.05
350,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	379,311	0.05
365,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	372,965	0.05
350,000	Herc Holdings, Inc., 144A 7.25% 06/15/2033	USA	USD	366,958	0.05
350,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	357,702	0.05
350,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	357,041	0.05
349,500	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	348,702	0.04
300,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	318,335	0.04
300,000	Novelis Corp., 144A 6.875% 01/30/2030	USA	USD	310,367	0.04
300,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	309,436	0.04
300,000	Cheniere Energy, Inc. 5.65% 04/15/2034	USA	USD	307,399	0.04
300,000	United Airlines, Inc., 144A 4.375% 04/15/2026	USA	USD	298,204	0.04
300,000	Caesars Entertainment, Inc., 144A 6% 10/15/2032	USA	USD	294,401	0.04
300,000	Hilcorp Energy I LP, 144A 6.25% 04/15/2032	USA	USD	286,735	0.04
300,000	JBS USA Holding Lux SARL 3% 02/02/2029	USA	USD	285,200	0.04
380,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	264,092	0.03
265,000	Providence St. Joseph Health Obligated Group 2.746% 10/01/2026	USA	USD	259,536	0.03
250,000	Quikrete Holdings, Inc., 144A 6.75% 03/01/2033	USA	USD	258,113	0.03
244,000	Antero Resources Corp., 144A 7.625% 02/01/2029	USA	USD	250,673	0.03
250,000	UBS Group AG, 144A 6.373% 07/15/2026	CHE	USD	250,235	0.03
300,000	CSX Corp. 4.1% 03/15/2044	USA	USD	250,224	0.03
350,000	CSC Holdings LLC, 144A 3.375% 02/15/2031	USA	USD	242,816	0.03
200,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	208,124	0.03
200,000	ONEOK, Inc., 144A 5.625% 01/15/2028	USA	USD	204,510	0.03
200,000	Icon Investments Six DAC 6% 05/08/2034	USA	USD	204,507	0.03
200,000	Civitas Resources, Inc., 144A 8.625% 11/01/2030	USA	USD	203,211	0.03
200,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	203,106	0.03
150,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	151,630	0.02
150,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	151,404	0.02
125,000	RB Global Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	128,378	0.02
125,000	Newell Brands, Inc. 6.375% 05/15/2030	USA	USD	121,916	0.02
110,229	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	109,398	0.01
100,000	Newell Brands, Inc. 6.625% 05/15/2032	USA	USD	95,646	0.01
100,000	Transocean, Inc., 144A 8.25% 05/15/2029	USA	USD	92,533	0.01
66,475	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	66,398	0.01
72,022	MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030	USA	USD	59,389	0.01
				326,944,705	41.44
Government and Municipal Bonds					
1,380,000	Colombia Government Bond 8% 11/14/2035	COL	USD	1,389,370	0.18
1,000,000	Petroleos Mexicanos 10% 02/07/2033	MEX	USD	1,071,264	0.13
900,000	Panama Government Bond 7.5% 03/01/2031	PAN	USD	959,886	0.12
1,200,000	FFCB 2.1% 02/25/2036	USA	USD	938,029	0.12

Franklin Strategic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
620,000	Maricopa County Industrial Development Authority, 144A 7.375% 10/01/2029	USA	USD	642,451	0.08
285,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	293,706	0.04
				<u>5,294,706</u>	<u>0.67</u>
	TOTAL BONDS			<u>437,499,910</u>	<u>55.45</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>437,567,896</u>	<u>55.46</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
89,005	K2016470219 South Africa Ltd., Escrow Account 'D''	ZAF	ZAR	1,326	—
18,079,489	K2016470219 South Africa Ltd. 'A''	ZAF	ZAR	—	—
1,799,161	K2016470219 South Africa Ltd. 'B''	ZAF	ZAR	—	—
				<u>1,326</u>	<u>—</u>
	TOTAL SHARES			<u>1,326</u>	<u>—</u>
	WARRANTS				
	Oil, Gas & Consumable Fuels				
2	Canvas Energy, Inc. 10/01/2025''	USA	USD	—	—
				<u>—</u>	<u>—</u>
	TOTAL WARRANTS			<u>—</u>	<u>—</u>
	BONDS				
	Asset-Backed Securities				
5,031	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-6 5% 09/25/2019§	CHE	USD	2,871	—
				<u>2,871</u>	<u>—</u>
	Corporate Bonds				
1,600,000	Sanchez Energy Corp. Escrow Account 6.125% 01/15/2023§	USA	USD	32,000	0.01
88,198	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030''	JAM	USD	2,792	—
3,445	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030''	JAM	USD	422	—
1,566,809	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022''§	ZAF	USD	—	—
690,185	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023''§	ZAF	USD	—	—
				<u>35,214</u>	<u>0.01</u>
	TOTAL BONDS			<u>38,085</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>39,411</u>	<u>0.01</u>
	TOTAL INVESTMENTS			<u>725,799,650</u>	<u>92.00</u>

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

Franklin Sustainable 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				
25,700	Air Freight & Logistics DSV A/S	DNK	DKK	6,164,257	3.09
				6,164,257	3.09
63,000	Banks HDFC Bank Ltd., ADR	IND	USD	4,830,210	2.43
				4,830,210	2.43
24,300	Biotechnology BioNTech SE, ADR	DEU	USD	2,587,221	1.30
				2,587,221	1.30
34,400	Broadline Retail Amazon.com, Inc.	USA	USD	7,547,016	3.79
2,600	MercadoLibre, Inc.	BRA	USD	6,795,438	3.41
				14,342,454	7.20
11,000	Capital Markets Moody's Corp.	USA	USD	5,517,490	2.77
27,000	Intercontinental Exchange, Inc.	USA	USD	4,953,690	2.49
170,000	Intermediate Capital Group plc	GBR	GBP	4,509,403	2.26
6,700	MSCI, Inc. 'A'	USA	USD	3,864,158	1.94
				18,844,741	9.46
25,600	Chemicals Sika AG	CHE	CHF	6,965,349	3.50
8,500	Linde plc	USA	USD	3,988,030	2.00
				10,953,379	5.50
54,000	Commercial Services & Supplies Veralto Corp.	USA	USD	5,451,300	2.74
				5,451,300	2.74
257,000	Containers & Packaging SIG Group AG	CHE	CHF	4,753,741	2.39
				4,753,741	2.39
15,400	Electrical Equipment Rockwell Automation, Inc.	USA	USD	5,115,418	2.57
2,400	Hubbell, Inc. 'B'	USA	USD	980,184	0.49
				6,095,602	3.06
36,400	Electronic Equipment, Instruments & Components TE Connectivity plc	CHE	USD	6,139,588	3.08
14,500	Zebra Technologies Corp. 'A'	USA	USD	4,471,220	2.25
				10,610,808	5.33
10,100	Financial Services Mastercard, Inc. 'A'	USA	USD	5,675,594	2.85
				5,675,594	2.85
66,600	Health Care Equipment & Supplies Alcon AG	USA	CHF	5,906,286	2.97
9,500	Intuitive Surgical, Inc.	USA	USD	5,162,395	2.59
				11,068,681	5.56
78,000	Hotels, Restaurants & Leisure Amadeus IT Group SA	ESP	EUR	6,589,677	3.31
44,000	Planet Fitness, Inc. 'A'	USA	USD	4,798,200	2.41
				11,387,877	5.72
42,500	IT Services Shopify, Inc. 'A'	CAN	USD	4,902,375	2.46
				4,902,375	2.46
25,200	Life Sciences Tools & Services Danaher Corp.	USA	USD	4,978,008	2.50
12,800	Charles River Laboratories International, Inc.	USA	USD	1,942,144	0.97
				6,920,152	3.47
26,900	Pharmaceuticals AstraZeneca plc	GBR	GBP	3,743,650	1.88
4,700	Eli Lilly & Co.	USA	USD	3,663,791	1.84
				7,407,441	3.72

Franklin Sustainable Global Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Professional Services					
120,000	Experian plc	USA	GBP	6,187,951	3.11
21,500	Broadridge Financial Solutions, Inc.	USA	USD	5,225,145	2.62
				<u>11,413,096</u>	<u>5.73</u>
Semiconductors & Semiconductor Equipment					
46,500	Advanced Micro Devices, Inc.	USA	USD	6,598,350	3.31
8,000	ASML Holding NV	NLD	EUR	6,410,695	3.22
3,200	KLA Corp.	USA	USD	2,866,368	1.44
				<u>15,875,413</u>	<u>7.97</u>
Software					
19,200	Microsoft Corp.	USA	USD	9,550,272	4.79
12,900	Synopsys, Inc.	USA	USD	6,613,572	3.32
20,200	SAP SE	DEU	EUR	6,176,745	3.10
10,200	Tyler Technologies, Inc.	USA	USD	6,046,968	3.04
17,500	Zscaler, Inc.	USA	USD	5,493,950	2.76
8,300	HubSpot, Inc.	USA	USD	4,620,029	2.32
				<u>38,501,536</u>	<u>19.33</u>
	TOTAL SHARES			<u>197,785,878</u>	<u>99.31</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Metals & Mining				
103,000	Walter Energy, Inc. Escrow Account**	USA	USD	<u>—</u>	<u>—</u>
				<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>197,785,878</u>	<u>99.31</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
	Banks				
2,722,554	NU Holdings Ltd. 'A'	BRA	USD	37,353,441	0.31
				37,353,441	0.31
	Biotechnology				
257,200	Caris Life Sciences, Inc.	USA	USD	6,872,384	0.06
				6,872,384	0.06
	Broadline Retail				
1,605,889	Amazon.com, Inc.	USA	USD	352,315,988	2.95
				352,315,988	2.95
	Communications Equipment				
1,890,384	Arista Networks, Inc.	USA	USD	193,405,187	1.62
				193,405,187	1.62
	Electronic Equipment, Instruments & Components				
939,400	Coherent Corp.	USA	USD	83,803,874	0.70
				83,803,874	0.70
	Entertainment				
158,215	Netflix, Inc.	USA	USD	211,870,453	1.78
1,271,387	ROBLOX Corp. 'A'	USA	USD	133,749,912	1.12
134,323	Spotify Technology SA	USA	USD	103,071,411	0.86
				448,691,776	3.76
	Financial Services				
408,523	Mastercard, Inc. 'A'	USA	USD	229,565,415	1.92
347,500	Chime Financial, Inc. 'A'	USA	USD	11,992,225	0.10
				241,557,640	2.02
	Ground Transportation				
1,080,400	Uber Technologies, Inc.	USA	USD	100,801,320	0.84
				100,801,320	0.84
	Health Care Technology				
234,611	Veeva Systems, Inc. 'A'	USA	USD	67,563,276	0.57
				67,563,276	0.57
	Hotels, Restaurants & Leisure				
576,766	DoorDash, Inc. 'A'	USA	USD	142,178,587	1.19
				142,178,587	1.19
	Interactive Media & Services				
441,000	Meta Platforms, Inc. 'A'	USA	USD	325,497,690	2.73
937,500	Alphabet, Inc. 'C'	USA	USD	166,303,125	1.39
2,723,800	Pinterest, Inc. 'A'	USA	USD	97,675,468	0.82
				589,476,283	4.94
	IT Services				
723,580	Snowflake, Inc. 'A'	USA	USD	161,915,497	1.36
755,735	Cloudflare, Inc. 'A'	USA	USD	147,995,585	1.24
839,900	Shopify, Inc. 'A'	CAN	USD	96,882,465	0.81
338,140	MongoDB, Inc. 'A'	USA	USD	71,006,018	0.59
				477,799,565	4.00
	Life Sciences Tools & Services				
352,773	Tempus AI, Inc. 'A'	USA	USD	22,415,196	0.19
				22,415,196	0.19
	Media				
1,118,633	Trade Desk, Inc. (The) 'A'	USA	USD	80,530,390	0.68
559,800	New York Times Co. (The) 'A'	USA	USD	31,337,604	0.26
				111,867,994	0.94
	Semiconductors & Semiconductor Equipment				
7,541,600	NVIDIA Corp.	USA	USD	1,191,497,384	9.98
3,459,400	Broadcom, Inc.	USA	USD	953,583,610	7.99
1,857,800	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	420,773,122	3.52
297,500	ASML Holding NV	NLD	EUR	238,397,709	2.00
210,103	KLA Corp.	USA	USD	188,197,661	1.58
1,000,100	Applied Materials, Inc.	USA	USD	183,088,307	1.53
1,387,100	Micron Technology, Inc.	USA	USD	170,960,075	1.43
832,052	ARM Holdings plc, ADR	USA	USD	134,576,090	1.13

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
525,300	Analog Devices, Inc.	USA	USD	125,031,906	1.05
169,500	Monolithic Power Systems, Inc.	USA	USD	123,968,910	1.04
1,409,200	Marvell Technology, Inc.	USA	USD	109,072,080	0.91
1,896,900	Lattice Semiconductor Corp.	USA	USD	92,929,131	0.78
305,940	SiTime Corp.	USA	USD	65,189,695	0.55
264,414	NXP Semiconductors NV	NLD	USD	57,771,815	0.48
				<u>4,055,037,495</u>	<u>33.97</u>
	Software				
2,149,300	Microsoft Corp.	USA	USD	1,069,083,313	8.95
615,700	Synopsys, Inc.	USA	USD	315,657,076	2.64
275,823	ServiceNow, Inc.	USA	USD	283,568,110	2.38
1,240,045	Oracle Corp.	USA	USD	271,111,038	2.27
831,200	Salesforce, Inc.	USA	USD	226,659,928	1.90
284,000	Intuit, Inc.	USA	USD	223,686,920	1.87
1,287,589	Datadog, Inc. 'A'	USA	USD	172,961,830	1.45
560,200	Cadence Design Systems, Inc.	USA	USD	172,625,630	1.45
794,200	Palo Alto Networks, Inc.	USA	USD	162,525,088	1.36
301,293	Crowdstrike Holdings, Inc. 'A'	USA	USD	153,451,538	1.29
436,500	Autodesk, Inc.	USA	USD	135,127,305	1.13
30,404	Constellation Software, Inc.	CAN	CAD	111,483,938	0.93
262,100	Adobe, Inc.	USA	USD	101,401,248	0.85
3,876,621	Confluent, Inc. 'A'	USA	USD	96,644,161	0.81
117,079	HubSpot, Inc.	USA	USD	65,169,684	0.55
271,100	Guidewire Software, Inc.	USA	USD	63,830,495	0.53
284,400	Manhattan Associates, Inc.	USA	USD	56,160,468	0.47
1,013,569	Gitlab, Inc. 'A'	USA	USD	45,722,098	0.38
98,375	Monday.com Ltd.	USA	USD	30,936,970	0.26
844,493	Klaviyo, Inc. 'A'	USA	USD	28,358,075	0.24
124,100	Circle Internet Group, Inc. 'A'	USA	USD	22,498,089	0.19
567,500	SailPoint, Inc.	USA	USD	12,973,050	0.11
85,500	ServiceTitan, Inc. 'A'	USA	USD	9,163,890	0.08
				<u>3,830,799,942</u>	<u>32.09</u>
	Technology Hardware, Storage & Peripherals				
2,140,262	Apple, Inc.	USA	USD	439,117,554	3.68
1,763,617	Pure Storage, Inc. 'A'	USA	USD	101,549,067	0.85
				<u>540,666,621</u>	<u>4.53</u>
	Wireless Telecommunication Services				
522,600	T-Mobile US, Inc.	USA	USD	124,514,676	1.04
				<u>124,514,676</u>	<u>1.04</u>
	TOTAL SHARES			<u>11,427,121,245</u>	<u>95.72</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>11,427,121,245</u>	<u>95.72</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	39,642,725	0.33
				<u>39,642,725</u>	<u>0.33</u>
	Automobile Components				
2,162,730	Flock Group, Inc. 'G' Preference"	USA	USD	31,941,792	0.27
1,388,889	Tula Technology, Inc. 'E' Preference"	USA	USD	3,039,541	0.02
138,888	Tula eTechnology, Inc. Preference"	USA	USD	—	—
				<u>34,981,333</u>	<u>0.29</u>
	Commercial Services & Supplies				
129,267	Celonis SE 'D'	DEU	USD	26,439,843	0.22
26,227	Celonis SE"	DEU	USD	5,364,384	0.05
				<u>31,804,227</u>	<u>0.27</u>
	Construction & Engineering				
2	Canva, Inc. 'A-4' Preference"	USA	USD	2,803	—
				<u>2,803</u>	<u>—</u>
	Diversified Consumer Services				
709,046	Newsela, Inc. 'D' Preference"	USA	USD	13,182,968	0.11
				<u>13,182,968</u>	<u>0.11</u>

Franklin Technology Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Financial Services					
525,629	Stripe, Inc. 'I' Preference**	USA	USD	18,922,644	0.16
83,010	Stripe, Inc. 'B'''	USA	USD	2,988,360	0.02
				<u>21,911,004</u>	<u>0.18</u>
IT Services					
45,403	Discord, Inc. 'I' Preference**	USA	USD	22,638,143	0.19
				<u>22,638,143</u>	<u>0.19</u>
Professional Services					
177,683	Gusto, Inc. 'B' Preference**	USA	USD	4,927,571	0.04
				<u>4,927,571</u>	<u>0.04</u>
Software					
845,703	Databricks, Inc. 'G' Preference**	USA	USD	88,037,850	0.74
898,024	Gusto, Inc.**	USA	USD	24,904,336	0.21
112,757	Plaid, Inc. 'A'''	JPN	USD	21,819,763	0.18
14,063	Canva, Inc. 'A'''	AUS	USD	19,712,225	0.16
630,845	Gong.io Ltd. 'E' Preference**	USA	USD	18,075,042	0.15
417,711	xAI Corp. 'B' Preference**	USA	USD	15,271,514	0.13
136,083	Databricks, Inc. 'H' Preference**	USA	USD	14,166,267	0.12
59,639	Workrise Technologies, Inc. 'E' Preference**	USA	USD	12,732,756	0.11
108,108	Databricks, Inc. 'J' Preference**	USA	USD	11,254,064	0.09
7,624	Canva, Inc. 'B'''	AUS	USD	10,686,625	0.09
1,209,687	Snyk Ltd.**	GBR	USD	9,721,568	0.08
341,649	Gusto, Inc. 'B-2' Preference**	USA	USD	9,474,737	0.08
230,947	xAI Corp. 'C' Preference**	USA	USD	8,443,422	0.07
410,967	6Sense Insights, Inc. 'C-1' Preference**	USA	USD	7,129,677	0.06
472,417	Talkdesk, Inc. 'D' Preference**	USA	USD	6,856,925	0.06
106,789	Formagrid, Inc. 'F' Preference**	USA	USD	6,267,761	0.05
48,301	Checkout Payments Group Ltd. 'B'''	GBR	USD	5,736,944	0.05
15,203	Perplexity AI, Inc. 'D-1' Preference**	USA	USD	5,168,088	0.04
5,650	Epic Games, Inc.**	USA	USD	4,222,491	0.04
2,934	Canva, Inc. 'B'''	AUS	USD	4,112,612	0.03
221,289	6Sense Insights, Inc. 'E-1' Preference**	USA	USD	3,839,041	0.03
503,700	Tanium, Inc. 'G' Preference**	USA	USD	3,637,536	0.03
456,332	Tanium, Inc. 'B'''	USA	USD	3,282,856	0.03
65,100	Gusto, Inc. 'A' Preference**	USA	USD	1,805,377	0.02
706	Canva, Inc. 'A' Preference**	AUS	USD	989,606	0.01
29	Canva, Inc. 'A-3' Preference**	AUS	USD	40,650	–
1	Canva, Inc. 'A-5' Preference**	AUS	USD	1,402	–
1,395,216	Fortinet, Inc. Escrow Account**	USA	USD	–	–
				<u>317,391,135</u>	<u>2.66</u>
				<u>486,481,909</u>	<u>4.07</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				<u>486,481,909</u>	<u>4.07</u>
TOTAL INVESTMENTS				<u>11,913,603,154</u>	<u>99.79</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
25,000,000	US Treasury Bill 0% 07/08/2025	USA	USD	24,979,875	1.28
25,000,000	US Treasury Bill 0% 07/15/2025	USA	USD	24,959,677	1.28
14,300,000	US Treasury Bill 0% 07/01/2025	USA	USD	14,300,000	0.74
				<u>64,239,552</u>	<u>3.30</u>
	TOTAL BONDS			<u>64,239,552</u>	<u>3.30</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			64,239,552	3.30
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	CERTIFICATES OF DEPOSIT				
	Banks				
20,000,000	Bank of America NA, FRN 4.6% 08/05/2025	USA	USD	19,999,433	1.03
19,000,000	Standard Chartered Bank, FRN 4.75% 07/24/2025	GBR	USD	19,000,134	0.98
18,000,000	Banco Santander SA 4.51% 07/08/2025	ESP	USD	18,000,158	0.93
18,000,000	Cooperatieve Rabobank UA 4.43% 10/03/2025	NLD	USD	17,996,450	0.93
17,000,000	Sumitomo Mitsui Banking Corp., FRN 4.69% 02/19/2026	JPN	USD	17,007,429	0.88
17,000,000	BNP Paribas SA, FRN 4.58% 11/20/2025	FRA	USD	17,003,383	0.88
17,000,000	MUFG Bank Ltd., FRN 4.65% 12/04/2025	JPN	USD	17,002,513	0.87
15,000,000	Bank of America NA, FRN 4.64% 11/06/2025	USA	USD	15,003,097	0.77
15,000,000	Credit Agricole Corporate and Investment Bank 4.47% 07/31/2025	FRA	USD	15,001,624	0.77
15,000,000	Mizuho Bank Ltd., FRN 4.58% 09/10/2025	JPN	USD	15,001,002	0.77
15,000,000	Toronto-Dominion Bank 4.3% 07/03/2025	CAN	USD	14,999,784	0.77
15,000,000	Canadian Imperial Bank of Commerce, FRN 4.72% 06/26/2026	CAN	USD	14,999,685	0.77
15,000,000	Toronto-Dominion Bank, FRN 4.66% 04/02/2026	CAN	USD	14,997,615	0.77
14,000,000	Bank of Nova Scotia, FRN 4.65% 03/12/2026	CAN	USD	14,000,528	0.72
11,000,000	Royal Bank of Canada, FRN 4.71% 06/29/2026	CAN	USD	11,004,246	0.57
10,000,000	Bank of America NA USA, FRN 4.76% 04/09/2026	USA	USD	10,009,930	0.52
10,000,000	Toronto-Dominion Bank 4.56% 07/21/2025	CAN	USD	10,000,301	0.51
10,000,000	Cooperatieve Rabobank UA, FRN 4.66% 04/06/2026	NLD	USD	9,999,725	0.51
5,530,000	Svenska Handelsbanken AB 4.36% 07/02/2025	SWE	USD	5,529,999	0.28
2,750,000	Toronto-Dominion Bank 5.1% 08/25/2025	CAN	USD	2,752,105	0.14
				<u>279,309,141</u>	<u>14.37</u>
	Capital Markets				
9,000,000	DNB Bank ASA 4.39% 07/28/2025	NOR	USD	9,000,264	0.46
				<u>9,000,264</u>	<u>0.46</u>
	TOTAL CERTIFICATES OF DEPOSIT			<u>288,309,405</u>	<u>14.83</u>
	COMMERCIAL PAPERS				
	Banks				
19,000,000	National Australia Bank Ltd. 0% 10/27/2025	AUS	USD	18,727,633	0.96
18,600,000	Lloyds Bank plc 0% 12/16/2025	GBR	USD	18,223,331	0.94
18,000,000	NRW Bank 0% 07/07/2025	DEU	USD	17,984,862	0.93
18,000,000	Bank of Montreal 0% 07/25/2025	CAN	USD	17,945,714	0.92
18,000,000	Sumitomo Mitsui Trust NY 0% 09/03/2025	JPN	USD	17,856,864	0.92
18,000,000	BPCE SA 0% 09/11/2025	FRA	USD	17,839,424	0.92
17,000,000	Credit Agricole Corporate and Investment Bank 0% 11/05/2025	FRA	USD	16,740,993	0.86
15,000,000	Nordea Bank Abp, FRN 4.57% 09/22/2025	FIN	USD	15,004,490	0.77
15,000,000	Royal Bank of Canada, FRN 4.66% 03/23/2026	CAN	USD	15,001,530	0.77
15,000,000	Commonwealth Bank of Australia, FRN 4.83% 04/09/2026	AUS	USD	15,001,075	0.77
15,000,000	National Australia Bank Ltd., FRN 4.65% 03/20/2026	AUS	USD	15,000,952	0.77
15,000,000	Westpac Banking Corp., FRN 4.61% 03/02/2026	AUS	USD	14,999,655	0.77
15,000,000	Australia & New Zealand Banking Group Ltd., FRN 4.59% 02/11/2026	AUS	USD	14,999,580	0.77
15,000,000	Banco Santander SA 0% 09/24/2025	ESP	USD	14,842,059	0.76
15,000,000	NRW Bank 0% 10/02/2025	DEU	USD	14,831,597	0.76
13,000,000	MUFG Bank Ltd. 0% 08/06/2025	JPN	USD	12,942,296	0.67
12,000,000	DNB Bank ASA 0% 07/03/2025	NOR	USD	11,995,721	0.62
12,000,000	Sumitomo Mitsui Trust Bank Ltd. 0% 07/21/2025	JPN	USD	11,969,868	0.62
11,400,000	Cooperatieve Rabobank UA 0% 07/07/2025	NLD	USD	11,390,465	0.59
10,500,000	Societe Generale SA, FRN 4.76% 08/04/2025	FRA	USD	10,502,615	0.54

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
10,000,000	National Australia Bank Ltd., FRN 4.63% 02/20/2026	AUS	USD	9,998,909	0.52
10,000,000	National Bank of Canada 0% 07/29/2025	CAN	USD	9,965,006	0.51
10,000,000	National Bank of Canada 0% 07/31/2025	CAN	USD	9,962,576	0.51
9,000,000	Westpac Banking Corp., FRN 4.79% 04/13/2026	AUS	USD	9,011,217	0.46
9,000,000	Bank of Montreal 0% 07/22/2025	CAN	USD	8,976,121	0.46
9,000,000	Australia & New Zealand Banking Group Ltd. 0% 09/02/2025	AUS	USD	8,930,202	0.46
9,000,000	National Bank of Canada 0% 09/25/2025	CAN	USD	8,905,235	0.46
9,000,000	DNB Bank ASA 0% 10/28/2025	NOR	USD	8,871,246	0.46
9,000,000	DNB Bank ASA 0% 12/19/2025	NOR	USD	8,817,786	0.45
8,000,000	Bank of Montreal, FRN 4.7% 04/13/2026	CAN	USD	8,004,308	0.41
8,000,000	Australia & New Zealand Banking Group Ltd., FRN 4.55% 09/12/2025	AUS	USD	8,000,726	0.41
7,289,000	Toronto-Dominion Bank (The) 0% 10/03/2025	CAN	USD	7,205,825	0.37
7,000,000	Sumitomo Mitsui Trust NY 0% 07/28/2025	JPN	USD	6,976,501	0.36
6,850,000	National Bank of Canada 0% 07/28/2025	CAN	USD	6,826,860	0.35
6,500,000	Credit Agricole Corporate and Investment Bank 0% 07/16/2025	FRA	USD	6,487,569	0.33
6,300,000	MUFG Bank Ltd. 0% 08/14/2025	JPN	USD	6,265,815	0.32
2,150,000	Societe Generale SA, FRN 4.76% 09/16/2025	FRA	USD	2,150,765	0.11
				439,157,391	22.58
	Beverages				
18,000,000	Coca-Cola Co. (The) 0% 07/17/2025	USA	USD	17,963,457	0.92
				17,963,457	0.92
	Capital Markets				
19,000,000	ING US Funding LLC 0% 07/14/2025	NLD	USD	18,967,998	0.98
15,000,000	ING US Funding LLC, FRN 4.65% 12/08/2025	NLD	USD	15,003,030	0.77
				33,971,028	1.75
	Consumer Finance				
9,000,000	John Deere Financial, Inc. 0% 09/11/2025	USA	USD	8,920,570	0.46
9,000,000	John Deere Financial, Inc. 0% 09/25/2025	USA	USD	8,904,931	0.46
				17,825,501	0.92
	Financial Services				
25,000,000	Export Development Corp. 0% 07/07/2025	USA	USD	24,979,220	1.29
18,000,000	Province of Quebec 0% 07/31/2025	CAN	USD	17,933,107	0.92
15,000,000	ABN AMRO Funding USA LLC 0% 07/16/2025	NLD	USD	14,970,781	0.77
15,000,000	ABN AMRO Funding USA LLC 0% 10/01/2025	NLD	USD	14,829,326	0.76
13,440,000	Export Development Corp. 0% 08/05/2025	USA	USD	13,383,162	0.69
9,000,000	ABN AMRO Funding USA LLC 0% 07/07/2025	NLD	USD	8,992,414	0.46
9,000,000	Nationwide Building Society 0% 08/29/2025	GBR	USD	8,933,775	0.46
				104,021,785	5.35
	Food Products				
19,000,000	Unilever Capital Corp. 0% 08/11/2025	GBR	USD	18,904,483	0.97
18,000,000	Nestle Finance International Ltd. 0% 07/17/2025	USA	USD	17,963,343	0.92
18,000,000	Nestle Finance International Ltd. 0% 07/24/2025	USA	USD	17,948,171	0.92
13,000,000	Nestle Finance International Ltd. 0% 08/14/2025	USA	USD	12,929,232	0.67
				67,745,229	3.48
	Oil, Gas & Consumable Fuels				
18,000,000	TotalEnergies Capital SA 0% 09/16/2025	FRA	USD	17,829,454	0.92
				17,829,454	0.92
	Personal Care Products				
18,000,000	Unilever Finance Netherlands BV 0% 07/21/2025	GBR	USD	17,954,629	0.92
				17,954,629	0.92
	Pharmaceuticals				
18,000,000	Sanofi SA 0% 07/25/2025	USA	USD	17,945,964	0.92
				17,945,964	0.92
	Technology Hardware, Storage & Peripherals				
21,360,000	Apple, Inc. 0% 08/04/2025	USA	USD	21,270,600	1.10
20,455,000	Apple, Inc. 0% 10/28/2025	USA	USD	20,164,197	1.04
12,000,000	Apple, Inc. 0% 08/13/2025	USA	USD	11,936,856	0.61
				53,371,653	2.75
	TOTAL COMMERCIAL PAPERS			787,786,091	40.51
	BONDS				
	Government and Municipal Bonds				
55,000,000	FHLB 0% 07/11/2025	USA	USD	54,930,089	2.82

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
47,000,000	FHLB 0% 07/01/2025	USA	USD	46,994,569	2.42
38,500,000	FHLB 0% 07/10/2025	USA	USD	38,455,511	1.98
28,500,000	FHLB 0% 07/30/2025	USA	USD	28,401,200	1.46
28,200,000	FHLB 0% 08/13/2025	USA	USD	28,054,895	1.44
25,000,000	FHLB 0% 08/08/2025	USA	USD	24,885,979	1.28
25,000,000	FHLB 0% 08/15/2025	USA	USD	24,865,514	1.28
22,500,000	FHLB 0% 07/18/2025	USA	USD	22,453,200	1.15
22,300,000	FHLB, FRN 4.39% 12/15/2025	USA	USD	22,300,981	1.15
22,000,000	FHLB 0% 07/09/2025	USA	USD	21,977,120	1.13
20,000,000	FHLB 0% 07/16/2025	USA	USD	19,963,022	1.03
15,000,000	FHLB, FRN 4.4% 08/22/2025	USA	USD	15,000,068	0.77
15,000,000	FHLB 0% 08/06/2025	USA	USD	14,935,096	0.77
14,900,000	FFCB, FRN 4.48% 05/14/2026	USA	USD	14,904,781	0.77
14,900,000	FHLB, FRN 4.4% 08/18/2025	USA	USD	14,900,454	0.77
13,300,000	FHLB, FRN 4.41% 10/15/2025	USA	USD	13,301,528	0.68
13,300,000	FHLB, FRN 4.4% 08/15/2025	USA	USD	13,300,013	0.68
13,000,000	FHLB, FRN 4.395% 10/21/2025	USA	USD	13,000,343	0.67
13,000,000	FHLB, FRN 4.395% 08/07/2025	USA	USD	12,999,924	0.67
12,800,000	FHLB, FRN 4.395% 10/17/2025	USA	USD	12,800,342	0.66
11,800,000	FHLB, FRN 4.39% 10/03/2025	USA	USD	11,800,346	0.61
10,500,000	FHLB, FRN 4.415% 11/28/2025	USA	USD	10,501,534	0.54
10,100,000	FHLB, FRN 4.41% 07/25/2025	USA	USD	10,100,049	0.52
10,100,000	FHLB, FRN 4.415% 07/07/2025	USA	USD	10,099,997	0.52
10,000,000	FHLB, FRN 4.39% 10/14/2025	USA	USD	10,000,335	0.51
9,700,000	FHLB, FRN 4.415% 07/18/2025	USA	USD	9,700,024	0.50
7,400,000	FHLB 0% 07/23/2025	USA	USD	7,380,332	0.38
6,500,000	FHLB, FRN 4.395% 08/07/2025	USA	USD	6,499,971	0.33
4,500,000	FFCB, FRN 4.415% 09/10/2025	USA	USD	4,500,016	0.23
4,250,000	FFCB, FRN 4.41% 10/09/2025	USA	USD	4,250,378	0.22
				<u>543,257,611</u>	<u>27.94</u>
	TOTAL BONDS			<u>543,257,611</u>	<u>27.94</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,619,353,107</u>	<u>83.28</u>
	TOTAL INVESTMENTS			<u>1,683,592,659</u>	<u>86.58</u>

Schedule of Investments, June 30, 2025

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				
43,338,123	GNMA MA4719 3.5% 09/20/2047	USA	USD	39,921,334	5.62
35,483,297	GNMA MA7534 2.5% 08/20/2051	USA	USD	30,183,732	4.25
30,480,938	GNMA MA6709 2.5% 06/20/2050	USA	USD	26,029,300	3.66
28,443,413	GNMA MA7533 2% 08/20/2051	USA	USD	23,188,009	3.26
21,426,979	GNMA 6% 02/20/2055	USA	USD	21,763,995	3.06
25,460,206	GNMA MA7649 2.5% 10/20/2051	USA	USD	21,657,549	3.05
22,737,257	GNMA MA7936 2.5% 03/20/2052	USA	USD	19,341,172	2.72
21,323,130	GNMA 2% 01/20/2051	USA	USD	17,384,649	2.45
19,462,635	GNMA MA7472 2.5% 07/20/2051	USA	USD	16,555,865	2.33
16,139,616	FNMA 5.5% 06/01/2054	USA	USD	16,166,021	2.28
16,714,716	GNMA 4.5% 11/20/2054	USA	USD	16,011,579	2.25
15,727,618	GNMA 785211 5% 08/15/2040	USA	USD	15,773,590	2.22
15,273,440	GNMA 5.5% 07/20/2054	USA	USD	15,311,168	2.15
15,482,244	GNMA MA2302 3% 10/20/2044	USA	USD	14,042,820	1.98
12,697,618	GNMA MA8202 5% 08/20/2052	USA	USD	12,548,174	1.77
12,366,487	GNMA MA9240 5% 10/20/2053	USA	USD	12,209,433	1.72
10,778,678	FHLMC Pool SD0687 3% 11/01/2048	USA	USD	9,591,295	1.35
8,895,899	FHLMC Pool SD8325 6% 05/01/2053	USA	USD	9,062,717	1.28
10,492,753	GNMA 2.5% 06/20/2051	USA	USD	8,925,681	1.26
8,466,665	FNMA 5.5% 11/01/2054	USA	USD	8,472,886	1.19
8,443,946	FNMA MA4979 5.5% 04/01/2053	USA	USD	8,462,110	1.19
8,946,126	GNMA MA8100 4% 06/20/2052	USA	USD	8,363,552	1.18
8,191,205	GNMA 4.5% 10/20/2052	USA	USD	7,914,442	1.11
7,641,032	GNMA 6.5% 03/20/2055	USA	USD	7,860,839	1.11
7,092,157	FNMA 6% 04/01/2055	USA	USD	7,212,222	1.02
7,321,443	GNMA 5% 09/20/2053	USA	USD	7,206,292	1.01
7,084,745	GNMA 6% 12/20/2054	USA	USD	7,195,954	1.01
7,389,353	FHLMC Pool SD8245 4.5% 09/01/2052	USA	USD	7,085,557	1.00
7,003,347	FHLMC Pool SD3165 5% 08/01/2052	USA	USD	6,901,523	0.97
7,348,260	GNMA MA6219 3.5% 10/20/2049	USA	USD	6,739,411	0.95
7,462,861	GNMA MA2891 3% 06/20/2045	USA	USD	6,710,263	0.94
6,310,000	GNMA 6.5% 06/20/2055	USA	USD	6,490,034	0.91
7,571,282	FHLMC Pool SD8183 2.5% 12/01/2051	USA	USD	6,299,891	0.89
6,592,932	GNMA MA4452 4% 05/20/2047	USA	USD	6,177,634	0.87
5,776,564	GNMA 785132 6% 01/15/2038	USA	USD	6,070,543	0.85
6,739,436	GNMA MA2825 3% 05/20/2045	USA	USD	6,061,885	0.85
6,016,973	FNMA MA5072 5.5% 07/01/2053	USA	USD	6,028,367	0.85
6,696,331	GNMA MA2960 3% 07/20/2045	USA	USD	6,020,678	0.85
6,646,988	GNMA BV2961 3% 06/20/2050	USA	USD	5,754,398	0.81
6,146,119	GNMA MA0462 3.5% 10/20/2042	USA	USD	5,753,646	0.81
5,505,286	GNMA 785146 5.5% 11/15/2039	USA	USD	5,688,106	0.80
6,004,958	GNMA MA8150 4% 07/20/2052	USA	USD	5,613,912	0.79
6,474,475	GNMA MA8042 2.5% 05/20/2052	USA	USD	5,507,418	0.78
5,436,187	GNMA MA4900 3.5% 12/20/2047	USA	USD	5,045,102	0.71
4,982,497	GNMA 5% 04/20/2055	USA	USD	4,898,074	0.69
4,728,884	FHLMC Pool 6.5% 10/01/2054	USA	USD	4,887,558	0.69
5,022,159	GNMA MA4778 3.5% 10/20/2047	USA	USD	4,642,233	0.65
4,918,197	GNMA MA0220 3.5% 07/20/2042	USA	USD	4,605,677	0.65
4,570,817	FHLMC Pool 5.5% 10/01/2054	USA	USD	4,574,176	0.64
4,840,176	GNMA MA7257 3.5% 03/20/2051	USA	USD	4,438,311	0.63
4,337,316	FHLMC Pool 6% 09/01/2054	USA	USD	4,410,997	0.62
4,658,527	GNMA MA0392 3.5% 09/20/2042	USA	USD	4,361,534	0.61
4,336,425	FHLMC G67719 4.5% 01/01/2049	USA	USD	4,232,252	0.60
4,576,496	GNMA MA4962 3.5% 01/20/2048	USA	USD	4,228,902	0.60
5,021,234	GNMA MA7254 2% 03/20/2051	USA	USD	4,093,579	0.58
4,136,315	GNMA MA8200 4% 08/20/2052	USA	USD	3,867,162	0.54
3,756,020	GNMA MA9541 5.5% 03/20/2054	USA	USD	3,773,422	0.53
3,444,414	GNMA MA9016 5% 07/20/2053	USA	USD	3,393,957	0.48
3,196,219	FNMA MA5071 5% 07/01/2053	USA	USD	3,142,222	0.44
2,913,282	GNMA 785387 6% 07/20/2039	USA	USD	3,047,973	0.43
3,087,603	GNMA MA1450 4.5% 11/20/2043	USA	USD	3,026,596	0.43
2,957,994	GNMA MA8879 5.5% 05/20/2053	USA	USD	2,978,105	0.42

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
2,794,446	GNMA MA4511 4% 06/20/2047	USA	USD	2,635,663	0.37
2,838,892	GNMA MA4718 3% 09/20/2047	USA	USD	2,542,812	0.36
2,514,654	GNMA 004922 4% 01/20/2041	USA	USD	2,406,035	0.34
2,281,718	GNMA 785133 6.5% 07/15/2038	USA	USD	2,388,254	0.34
2,822,694	GNMA BZ4020 2.5% 11/20/2050	USA	USD	2,355,718	0.33
2,392,221	GNMA MA0852 3.5% 03/20/2043	USA	USD	2,238,489	0.32
2,146,717	GNMA MA2677 3% 03/20/2045	USA	USD	1,932,897	0.27
2,359,436	GNMA MA6930 2% 10/20/2050	USA	USD	1,923,554	0.27
2,138,753	GNMA MA4195 3% 01/20/2047	USA	USD	1,919,871	0.27
2,339,941	GNMA 2% 09/20/2050	USA	USD	1,907,702	0.27
2,336,195	GNMA 2% 12/20/2050	USA	USD	1,904,599	0.27
2,329,662	GNMA MA6994 2% 11/20/2050	USA	USD	1,899,802	0.27
1,837,339	GNMA 004746 4.5% 07/20/2040	USA	USD	1,824,084	0.26
1,846,073	GNMA 748743 4% 11/15/2040	USA	USD	1,758,526	0.25
1,833,057	GNMA AJ1885 4% 08/15/2044	USA	USD	1,747,856	0.25
1,734,521	GNMA 004598 4.5% 12/20/2039	USA	USD	1,722,009	0.24
1,895,298	GNMA MA3520 3% 03/20/2046	USA	USD	1,703,364	0.24
1,785,095	GNMA MA4587 4% 07/20/2047	USA	USD	1,684,028	0.24
1,872,681	GNMA BX2238 3% 09/20/2050	USA	USD	1,621,192	0.23
1,915,782	GNMA 2% 08/20/2050	USA	USD	1,562,260	0.22
1,521,959	GNMA 701730 4.5% 03/15/2039	USA	USD	1,486,267	0.21
1,425,479	GNMA 003442 5% 09/20/2033	USA	USD	1,455,611	0.21
1,488,794	GNMA 005203 4% 10/20/2041	USA	USD	1,424,469	0.20
1,587,717	GNMA BT4506 3% 08/20/2050	USA	USD	1,374,499	0.19
1,519,114	GNMA MA4777 3% 10/20/2047	USA	USD	1,362,180	0.19
1,478,736	GNMA MA2444 3% 12/20/2044	USA	USD	1,333,301	0.19
1,476,205	GNMA MA3596 3% 04/20/2046	USA	USD	1,326,556	0.19
1,370,218	GNMA 004853 4% 11/20/2040	USA	USD	1,311,033	0.19
1,304,672	GNMA BV2851 3% 05/20/2050	USA	USD	1,129,473	0.16
1,138,599	GNMA MA1679 4.5% 02/20/2044	USA	USD	1,115,874	0.16
1,178,445	GNMA MA8267 4% 09/20/2052	USA	USD	1,102,005	0.16
1,024,693	GNMA 005140 4.5% 08/20/2041	USA	USD	1,017,299	0.14
989,669	GNMA AL1748 4% 01/15/2045	USA	USD	942,874	0.13
1,059,340	GNMA BX2079 3% 08/20/2050	USA	USD	917,080	0.13
871,327	GNMA 004636 4.5% 02/20/2040	USA	USD	865,042	0.12
917,678	GNMA MA1090 3.5% 06/20/2043	USA	USD	858,418	0.12
959,202	GNMA BT4537 3% 08/20/2050	USA	USD	830,388	0.12
951,473	GNMA BT4299 3% 07/20/2050	USA	USD	823,699	0.12
817,271	GNMA 005204 4.5% 10/20/2041	USA	USD	811,373	0.11
837,586	GNMA 004882 4% 12/20/2040	USA	USD	801,408	0.11
848,420	GNMA BR3814 4% 12/20/2049	USA	USD	781,341	0.11
778,506	GNMA 004577 4.5% 11/20/2039	USA	USD	772,891	0.11
879,058	GNMA BT4342 3% 07/20/2050	USA	USD	761,007	0.11
720,000	GNMA 5.5% 06/20/2055	USA	USD	721,609	0.10
708,256	GNMA 6% 04/20/2055	USA	USD	719,466	0.10
708,089	GNMA 6% 05/20/2055	USA	USD	719,366	0.10
698,173	GNMA 6.5% 05/20/2055	USA	USD	718,107	0.10
667,681	GNMA 003736 5.5% 07/20/2035	USA	USD	685,671	0.10
694,511	GNMA 676990 4.5% 06/15/2040	USA	USD	677,021	0.10
701,761	GNMA AL9369 4% 02/15/2045	USA	USD	667,422	0.09
614,285	GNMA 6.5% 01/20/2055	USA	USD	631,811	0.09
654,095	GNMA AL5917 4% 03/15/2045	USA	USD	622,897	0.09
626,256	GNMA 710765 4.5% 08/15/2039	USA	USD	615,965	0.09
629,521	GNMA 731244 4.5% 05/15/2040	USA	USD	614,758	0.09
602,040	GNMA 783278 5% 02/20/2041	USA	USD	609,749	0.09
603,017	GNMA BR3797 4% 12/20/2049	USA	USD	555,341	0.08
642,588	GNMA BX2277 3% 09/20/2050	USA	USD	553,115	0.08
628,470	GNMA BX2367 3% 09/20/2050	USA	USD	540,962	0.08
549,108	GNMA 745237 4.5% 07/15/2040	USA	USD	534,923	0.08
514,920	GNMA 004833 4% 10/20/2040	USA	USD	492,679	0.07
512,710	GNMA AI4806 4% 11/15/2044	USA	USD	488,667	0.07
500,523	GNMA AE8141 4% 02/20/2044	USA	USD	468,998	0.07
450,832	GNMA 003807 5.5% 01/20/2036	USA	USD	462,984	0.07
456,831	GNMA 003458 5% 10/20/2033	USA	USD	460,533	0.07
459,263	GNMA 737369 4.5% 03/15/2040	USA	USD	447,996	0.06
457,743	GNMA 734387 4.5% 04/15/2041	USA	USD	446,971	0.06
440,807	GNMA 003487 5% 12/20/2033	USA	USD	444,416	0.06

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
442,054	GNMA 005114 4% 07/20/2041	USA	USD	422,956	0.06
400,767	GNMA 003711 5.5% 05/20/2035	USA	USD	411,562	0.06
397,776	GNMA 003678 5.5% 02/20/2035	USA	USD	408,487	0.06
393,309	GNMA 003569 5.5% 06/20/2034	USA	USD	405,078	0.06
421,710	GNMA AD9002 3.5% 04/15/2043	USA	USD	393,487	0.06
402,217	GNMA MA0318 3.5% 08/20/2042	USA	USD	376,617	0.05
332,600	GNMA 003665 5.5% 01/20/2035	USA	USD	348,016	0.05
360,839	GNMA 005139 4% 08/20/2041	USA	USD	345,248	0.05
335,193	GNMA 682559 4.5% 04/15/2040	USA	USD	328,960	0.05
333,908	GNMA 737356 4.5% 03/15/2040	USA	USD	325,788	0.05
322,873	GNMA 003472 5% 11/20/2033	USA	USD	325,515	0.05
331,302	GNMA AM8993 4% 08/15/2045	USA	USD	313,588	0.04
305,130	GNMA 005055 4.5% 05/20/2041	USA	USD	302,928	0.04
320,221	GNMA AM7418 4% 04/15/2045	USA	USD	302,152	0.04
320,323	GNMA AE8138 4% 02/20/2044	USA	USD	300,148	0.04
304,914	GNMA 710687 4.5% 07/15/2039	USA	USD	299,903	0.04
277,337	GNMA 004269 6.5% 10/20/2038	USA	USD	293,739	0.04
307,188	GNMA AL5913 4% 03/15/2045	USA	USD	289,765	0.04
300,451	GNMA AI4751 4% 10/15/2044	USA	USD	285,742	0.04
296,969	GNMA AI4752 4% 10/15/2044	USA	USD	283,166	0.04
276,917	GNMA 745189 4.5% 07/15/2040	USA	USD	269,664	0.04
282,341	GNMA AM7417 4% 04/15/2045	USA	USD	267,553	0.04
278,101	GNMA 704912 4% 09/15/2044	USA	USD	264,905	0.04
278,855	GNMA AJ1890 4% 08/15/2044	USA	USD	262,449	0.04
275,972	GNMA AT7681 4% 08/15/2046	USA	USD	260,536	0.04
266,297	GNMA AL5272 4% 02/15/2045	USA	USD	253,926	0.04
258,083	GNMA MA1377 4.5% 10/20/2043	USA	USD	253,037	0.04
255,283	GNMA AL1747 4% 01/15/2045	USA	USD	243,424	0.03
270,612	GNMA MA4509 3% 06/20/2047	USA	USD	242,727	0.03
232,639	GNMA 003095 6.5% 06/20/2031	USA	USD	242,335	0.03
234,998	GNMA 723537 4.5% 12/15/2039	USA	USD	231,063	0.03
215,904	GNMA 003637 5.5% 11/20/2034	USA	USD	225,847	0.03
231,375	GNMA AO9618 4% 09/15/2045	USA	USD	219,401	0.03
238,150	GNMA AA5797 3.5% 11/20/2042	USA	USD	217,798	0.03
217,713	GNMA MA5652 4.5% 12/20/2048	USA	USD	212,883	0.03
205,906	GNMA 738236 4.5% 04/15/2041	USA	USD	201,738	0.03
211,210	GNMA AM8521 4% 05/15/2045	USA	USD	200,004	0.03
194,419	GNMA 723164 4.5% 08/15/2040	USA	USD	190,924	0.03
193,544	GNMA 738214 4.5% 04/15/2041	USA	USD	189,647	0.03
179,215	GNMA 004246 6.5% 09/20/2038	USA	USD	187,766	0.03
175,552	GNMA 003173 6.5% 12/20/2031	USA	USD	183,956	0.03
172,150	GNMA 781534 7% 07/20/2032	USA	USD	180,193	0.03
189,145	GNMA AD2330 3.5% 04/15/2043	USA	USD	176,897	0.03
183,283	GNMA AK1932 4% 11/15/2044	USA	USD	173,932	0.03
176,526	GNMA AJ6694 4% 10/15/2044	USA	USD	167,374	0.02
159,575	GNMA 605002 6% 03/20/2034	USA	USD	162,925	0.02
170,358	GNMA AK5751 4% 12/15/2044	USA	USD	162,272	0.02
165,771	GNMA 741282 4.5% 06/15/2040	USA	USD	162,074	0.02
175,720	GNMA MA4899 3% 12/20/2047	USA	USD	157,376	0.02
158,895	GNMA 617986 4.5% 05/15/2040	USA	USD	155,393	0.02
162,563	GNMA AI4162 4% 08/15/2044	USA	USD	154,337	0.02
154,794	GNMA AJ4154 4% 09/15/2044	USA	USD	146,833	0.02
151,355	GNMA AO9084 4% 11/15/2045	USA	USD	143,761	0.02
137,243	GNMA 004678 4.5% 04/20/2040	USA	USD	136,253	0.02
131,204	GNMA 627121 6% 03/20/2034	USA	USD	132,812	0.02
140,912	GNMA AD9003 3.5% 04/15/2043	USA	USD	131,526	0.02
133,346	GNMA MA1523 4.5% 12/20/2043	USA	USD	130,739	0.02
134,233	GNMA AM3610 4% 04/15/2045	USA	USD	127,056	0.02
132,227	GNMA AP6589 4% 10/15/2045	USA	USD	126,084	0.02
120,874	GNMA 003748 5.5% 08/20/2035	USA	USD	124,130	0.02
125,317	GNMA AJ3306 4% 11/15/2044	USA	USD	119,073	0.02
124,433	GNMA AK6423 4% 12/15/2044	USA	USD	118,290	0.02
123,695	GNMA AT7561 4% 07/15/2046	USA	USD	116,724	0.02
124,571	GNMA AD8918 3.5% 04/15/2043	USA	USD	116,389	0.02
122,337	GNMA AI4951 4% 12/15/2044	USA	USD	116,247	0.02
118,150	GNMA 733442 4.5% 07/15/2040	USA	USD	115,917	0.02
117,633	GNMA 738250 4.5% 04/15/2041	USA	USD	114,543	0.02

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
118,168	GNMA AR0605 4% 02/15/2046	USA	USD	111,509	0.02
110,500	GNMA AK5781 4% 01/15/2045	USA	USD	105,040	0.02
109,771	GNMA AM9041 4% 08/15/2045	USA	USD	104,445	0.02
105,101	GNMA 705090 4.5% 08/15/2040	USA	USD	102,941	0.02
103,856	GNMA 004695 4% 05/20/2040	USA	USD	99,371	0.01
96,136	GNMA 003556 5.5% 05/20/2034	USA	USD	99,013	0.01
104,945	GNMA AA6415 3.5% 05/15/2043	USA	USD	97,887	0.01
102,620	GNMA AK6956 4% 03/15/2045	USA	USD	97,853	0.01
94,365	GNMA BK0746 5.5% 10/15/2048	USA	USD	95,314	0.01
92,369	GNMA BQ4328 5.5% 10/20/2049	USA	USD	94,134	0.01
97,699	GNMA AM0474 4% 04/15/2045	USA	USD	92,440	0.01
87,781	GNMA 485533 7% 06/15/2031	USA	USD	90,113	0.01
88,707	GNMA 738226 4.5% 04/15/2041	USA	USD	86,810	0.01
86,347	GNMA AJ6333 4% 10/15/2044	USA	USD	82,335	0.01
81,413	GNMA BQ2792 5.5% 09/20/2049	USA	USD	82,275	0.01
85,540	GNMA 778522 4% 05/15/2045	USA	USD	81,108	0.01
75,436	GNMA 003240 7% 05/20/2032	USA	USD	79,999	0.01
76,913	GNMA 003152 7.5% 10/20/2031	USA	USD	79,918	0.01
82,567	GNMA AI4161 4% 08/15/2044	USA	USD	78,320	0.01
81,584	GNMA AL2573 4% 03/15/2045	USA	USD	77,188	0.01
76,278	GNMA AK1655 4% 10/15/2044	USA	USD	72,512	0.01
68,023	GNMA 003624 5.5% 10/20/2034	USA	USD	69,854	0.01
75,119	GNMA AB2784 3.5% 08/20/2042	USA	USD	69,171	0.01
70,626	GNMA AK6464 4% 01/15/2045	USA	USD	67,345	0.01
70,684	GNMA AK1704 4% 12/15/2044	USA	USD	66,990	0.01
63,900	GNMA 782446 7.5% 08/15/2033	USA	USD	66,501	0.01
64,053	GNMA BM2352 5.5% 08/20/2049	USA	USD	65,276	0.01
62,215	GNMA 781319 7% 07/15/2031	USA	USD	65,156	0.01
65,843	GNMA 729592 4.5% 02/15/2040	USA	USD	64,740	0.01
60,158	GNMA 004196 6.5% 07/20/2038	USA	USD	63,177	0.01
66,163	GNMA AK0366 4% 11/15/2044	USA	USD	62,678	0.01
65,405	GNMA AM4121 4% 04/15/2045	USA	USD	61,639	0.01
54,170	GNMA BO1169 5.5% 09/20/2049	USA	USD	54,711	0.01
57,186	GNMA AI4889 4% 11/15/2044	USA	USD	54,529	0.01
56,743	GNMA AK6726 4% 12/15/2044	USA	USD	54,107	0.01
52,065	GNMA BM2426 5.5% 08/20/2049	USA	USD	52,713	0.01
54,349	GNMA AK4197 4% 12/15/2044	USA	USD	51,441	0.01
48,701	GNMA 003070 7.5% 04/20/2031	USA	USD	50,815	0.01
48,681	GNMA 743353 4.5% 05/15/2040	USA	USD	47,676	0.01
46,309	GNMA AL2574 4% 03/15/2045	USA	USD	44,494	0.01
45,988	GNMA AH7992 4% 06/15/2044	USA	USD	43,458	0.01
42,361	GNMA BP7329 5.5% 10/20/2049	USA	USD	42,994	0.01
44,760	GNMA MA1012 3.5% 05/20/2043	USA	USD	41,879	0.01
39,678	GNMA 003161 6.5% 11/20/2031	USA	USD	41,540	0.01
42,304	GNMA 737532 4% 10/15/2040	USA	USD	40,089	0.01
38,399	GNMA 549588 7% 09/15/2031	USA	USD	39,594	0.01
38,148	GNMA 003774 5.5% 10/20/2035	USA	USD	39,176	0.01
36,223	GNMA BM2259 5.5% 07/20/2049	USA	USD	37,082	0.01
35,220	GNMA 003026 7% 01/20/2031	USA	USD	36,813	0.01
35,115	GNMA 003594 4.5% 08/20/2034	USA	USD	34,816	0.01
34,855	GNMA 003554 4.5% 05/20/2034	USA	USD	34,673	0.01
34,577	GNMA 003581 4.5% 07/20/2034	USA	USD	34,142	0.01
32,020	GNMA 003069 7% 04/20/2031	USA	USD	33,867	0.01
29,945	GNMA 781300 7% 06/15/2031	USA	USD	31,212	0.01
30,183	GNMA 003724 5.5% 06/20/2035	USA	USD	30,996	0.01
31,502	GNMA 723214 4.5% 08/15/2040	USA	USD	30,861	—
31,406	GNMA MA1840 4.5% 04/20/2044	USA	USD	30,786	—
30,625	GNMA 579398 7% 05/15/2032	USA	USD	30,604	—
31,277	GNMA 792465 4% 12/15/2041	USA	USD	30,051	—
28,646	GNMA 003068 6.5% 04/20/2031	USA	USD	29,868	—
28,221	GNMA 003053 6.5% 03/20/2031	USA	USD	29,465	—
27,665	GNMA BM2202 5.5% 07/20/2049	USA	USD	28,285	—
29,122	GNMA AH8945 4% 08/15/2044	USA	USD	27,768	—
27,163	GNMA 453308 8% 09/15/2027	USA	USD	27,361	—
28,731	GNMA AJ6310 4% 09/15/2044	USA	USD	27,055	—
26,855	GNMA 616326 6.5% 04/20/2034	USA	USD	26,971	—
28,169	GNMA AI4833 4% 09/15/2044	USA	USD	26,721	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
26,538	GNMA 003542 4.5% 04/20/2034	USA	USD	26,402	—
28,084	GNMA AJ6318 4% 09/15/2044	USA	USD	26,282	—
27,035	GNMA AJ6332 4% 10/15/2044	USA	USD	25,507	—
25,097	GNMA 556409 7% 03/15/2031	USA	USD	25,176	—
24,522	GNMA BO8247 5.5% 09/20/2049	USA	USD	24,843	—
24,451	GNMA 543319 7% 06/15/2031	USA	USD	24,528	—
26,017	GNMA AD9001 3.5% 04/15/2043	USA	USD	24,268	—
23,181	GNMA 003010 7% 12/20/2030	USA	USD	23,960	—
23,415	GNMA BI6753 5.5% 01/20/2049	USA	USD	23,785	—
23,250	GNMA 003082 7.5% 05/20/2031	USA	USD	23,763	—
23,014	GNMA BM2204 5.5% 06/20/2049	USA	USD	23,530	—
23,107	GNMA 541336 7% 04/15/2031	USA	USD	23,248	—
23,064	GNMA 781898 4.5% 05/20/2034	USA	USD	23,105	—
22,291	GNMA 003081 7% 05/20/2031	USA	USD	23,041	—
23,931	GNMA AT7537 4% 07/15/2046	USA	USD	22,583	—
22,182	GNMA 548086 8% 12/15/2030	USA	USD	22,210	—
21,873	GNMA BT1275 5.5% 02/20/2050	USA	USD	22,060	—
20,114	GNMA 781380 7.5% 12/15/2031	USA	USD	21,226	—
22,172	GNMA 704911 4% 08/15/2044	USA	USD	21,120	—
21,334	GNMA 003622 4.5% 10/20/2034	USA	USD	21,063	—
20,576	GNMA BM2203 5.5% 07/20/2049	USA	USD	20,736	—
21,894	GNMA AL8515 4% 02/15/2045	USA	USD	20,502	—
19,747	GNMA 003134 7% 09/20/2031	USA	USD	20,471	—
19,018	GNMA 003040 7% 02/20/2031	USA	USD	19,808	—
19,238	GNMA MA2305 4.5% 10/20/2044	USA	USD	18,823	—
18,012	GNMA 563365 7% 10/15/2031	USA	USD	18,586	—
18,132	GNMA 537696 7% 11/15/2030	USA	USD	18,240	—
17,639	GNMA 003610 5.5% 09/20/2034	USA	USD	18,114	—
17,184	GNMA 002882 7% 02/20/2030	USA	USD	17,758	—
17,676	GNMA 543923 7.5% 02/15/2031	USA	USD	17,746	—
17,078	GNMA 003175 7.5% 12/20/2031	USA	USD	17,435	—
15,920	GNMA 003151 7% 10/20/2031	USA	USD	16,854	—
16,357	GNMA 003039 6.5% 02/20/2031	USA	USD	16,824	—
16,675	GNMA 545881 7% 08/15/2031	USA	USD	16,799	—
16,645	GNMA 558903 7% 09/15/2032	USA	USD	16,756	—
15,751	GNMA 003298 7% 10/20/2032	USA	USD	16,320	—
16,011	GNMA 536143 7% 06/15/2031	USA	USD	16,112	—
15,875	GNMA 480521 7% 06/15/2029	USA	USD	15,982	—
14,989	GNMA 003133 6.5% 09/20/2031	USA	USD	15,752	—
16,026	GNMA AM8566 4% 05/15/2045	USA	USD	15,202	—
14,290	GNMA 003027 7.5% 01/20/2031	USA	USD	15,152	—
14,214	GNMA 002999 7.5% 11/20/2030	USA	USD	14,968	—
14,642	GNMA 560056 7% 06/15/2031	USA	USD	14,756	—
14,132	GNMA 003011 7.5% 12/20/2030	USA	USD	14,716	—
14,225	GNMA 517921 7.5% 10/15/2029	USA	USD	14,287	—
13,327	GNMA 511832 7.5% 12/15/2030	USA	USD	13,358	—
12,568	GNMA 003054 7% 03/20/2031	USA	USD	12,991	—
12,948	GNMA 435037 7% 02/15/2031	USA	USD	12,986	—
12,533	GNMA 585373 7% 04/15/2032	USA	USD	12,604	—
12,049	GNMA 543782 7% 01/15/2031	USA	USD	12,168	—
11,737	GNMA 564387 7% 10/15/2031	USA	USD	12,081	—
11,696	GNMA 567094 7% 08/15/2031	USA	USD	11,989	—
11,302	GNMA 781287 7% 05/15/2031	USA	USD	11,707	—
10,838	GNMA 003107 6.5% 07/20/2031	USA	USD	11,316	—
11,169	GNMA 571144 7% 08/15/2031	USA	USD	11,237	—
9,944	GNMA 781159 7.5% 04/15/2030	USA	USD	10,350	—
10,261	GNMA 003512 4.5% 02/20/2034	USA	USD	10,329	—
10,094	GNMA 563574 7% 05/15/2032	USA	USD	10,296	—
9,572	GNMA 553495 7% 02/15/2032	USA	USD	9,829	—
9,384	GNMA 564575 7% 07/15/2031	USA	USD	9,627	—
9,178	GNMA 002867 7.5% 01/20/2030	USA	USD	9,499	—
9,075	GNMA 003080 6.5% 05/20/2031	USA	USD	9,454	—
9,065	GNMA 002755 7% 05/20/2029	USA	USD	9,367	—
9,486	GNMA 760061 4.5% 04/15/2041	USA	USD	9,182	—
8,573	GNMA 003122 7.5% 08/20/2031	USA	USD	8,853	—
8,568	GNMA 003110 8% 07/20/2031	USA	USD	8,846	—
8,508	GNMA 002896 7.5% 03/20/2030	USA	USD	8,773	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
8,729	GNMA 485864 7% 10/15/2031	USA	USD	8,744	—
8,278	GNMA 561563 7% 08/15/2031	USA	USD	8,463	—
8,116	GNMA 003055 7.5% 03/20/2031	USA	USD	8,460	—
8,244	GNMA 557315 7% 06/15/2031	USA	USD	8,307	—
8,220	GNMA 485623 7% 07/15/2031	USA	USD	8,291	—
8,208	GNMA 781051 8.5% 05/20/2029	USA	USD	8,238	—
8,003	GNMA 559037 7% 07/15/2031	USA	USD	8,217	—
7,917	GNMA BM5500 5.5% 04/20/2049	USA	USD	8,116	—
8,064	GNMA 435039 7.5% 02/15/2031	USA	USD	8,100	—
7,787	GNMA 003364 7% 03/20/2033	USA	USD	8,045	—
7,941	GNMA 552579 7% 05/15/2032	USA	USD	8,015	—
7,701	GNMA 520976 7.5% 09/15/2030	USA	USD	7,971	—
7,540	GNMA 003041 7.5% 02/20/2031	USA	USD	7,830	—
7,522	GNMA 002866 7% 01/20/2030	USA	USD	7,773	—
7,481	GNMA 002971 7% 09/20/2030	USA	USD	7,765	—
7,092	GNMA 462543 7% 02/15/2028	USA	USD	7,148	—
7,064	GNMA 520095 7.5% 05/15/2031	USA	USD	7,091	—
6,730	GNMA 426571 7% 04/15/2028	USA	USD	6,739	—
6,602	GNMA 479989 7.5% 12/15/2029	USA	USD	6,622	—
6,430	GNMA 536257 7.5% 08/15/2030	USA	USD	6,611	—
6,320	GNMA 781021 8% 12/20/2028	USA	USD	6,334	—
5,920	GNMA 003120 6.5% 08/20/2031	USA	USD	6,170	—
6,117	GNMA 479813 7% 12/15/2030	USA	USD	6,133	—
5,687	GNMA 781324 7% 07/15/2031	USA	USD	5,913	—
5,904	GNMA 456863 7% 05/15/2028	USA	USD	5,901	—
5,652	GNMA 002957 7.5% 08/20/2030	USA	USD	5,879	—
5,702	GNMA 526207 8% 02/15/2030	USA	USD	5,710	—
5,409	GNMA 547577 7% 03/15/2031	USA	USD	5,517	—
5,233	GNMA 550045 7% 06/15/2031	USA	USD	5,419	—
5,328	GNMA 491491 7% 07/15/2029	USA	USD	5,405	—
5,289	GNMA 467788 8% 04/15/2028	USA	USD	5,309	—
4,981	GNMA 781207 7.5% 08/15/2030	USA	USD	5,229	—
5,203	GNMA 543863 7.5% 01/15/2031	USA	USD	5,227	—
5,204	GNMA 498269 7% 06/15/2031	USA	USD	5,222	—
5,239	GNMA 003486 4.5% 12/20/2033	USA	USD	5,210	—
5,023	GNMA 002809 7% 09/20/2029	USA	USD	5,191	—
5,097	GNMA 498276 7% 06/15/2031	USA	USD	5,116	—
4,900	GNMA 003294 5% 10/20/2032	USA	USD	5,025	—
4,801	GNMA 003229 7% 04/20/2032	USA	USD	4,990	—
4,876	GNMA 542906 7% 06/15/2031	USA	USD	4,896	—
4,585	GNMA 002987 7.5% 10/20/2030	USA	USD	4,821	—
4,572	GNMA 003528 4.5% 03/20/2034	USA	USD	4,546	—
4,507	GNMA 002324 8% 11/20/2026	USA	USD	4,524	—
4,484	GNMA 436138 8% 01/15/2028	USA	USD	4,500	—
4,461	GNMA 554333 7% 03/15/2031	USA	USD	4,494	—
4,318	GNMA 002675 7% 11/20/2028	USA	USD	4,462	—
4,424	GNMA 551668 7% 09/15/2031	USA	USD	4,433	—
4,321	GNMA 485538 7% 06/15/2031	USA	USD	4,347	—
4,145	GNMA 580867 7% 12/15/2031	USA	USD	4,245	—
4,165	GNMA 581133 7% 03/15/2032	USA	USD	4,185	—
4,160	GNMA 530499 7.5% 09/15/2030	USA	USD	4,156	—
4,056	GNMA 002285 8% 09/20/2026	USA	USD	4,083	—
3,899	GNMA 002742 7% 04/20/2029	USA	USD	4,029	—
4,004	GNMA 503947 7% 07/15/2029	USA	USD	4,026	—
3,909	GNMA 498932 7.5% 12/15/2030	USA	USD	3,921	—
3,875	GNMA 554732 7% 04/15/2031	USA	USD	3,902	—
4,079	GNMA AN0232 4% 06/15/2045	USA	USD	3,865	—
3,730	GNMA 561522 7% 07/15/2031	USA	USD	3,841	—
3,678	GNMA 781388 6.5% 01/20/2032	USA	USD	3,834	—
3,471	GNMA 781252 8% 12/15/2030	USA	USD	3,634	—
3,535	GNMA 543808 7% 02/15/2031	USA	USD	3,571	—
3,380	GNMA 002524 7.5% 12/20/2027	USA	USD	3,427	—
3,258	GNMA 002768 7% 06/20/2029	USA	USD	3,367	—
3,356	GNMA 527750 8% 07/15/2030	USA	USD	3,361	—
3,285	GNMA 436202 7.5% 02/15/2028	USA	USD	3,302	—
3,188	GNMA 551119 7% 08/15/2031	USA	USD	3,284	—
3,257	GNMA 490792 7.5% 11/15/2028	USA	USD	3,267	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,216	GNMA 564718 7% 07/15/2031	USA	USD	3,230	—
3,122	GNMA 509461 7% 01/15/2030	USA	USD	3,137	—
3,091	GNMA 468244 8% 09/15/2028	USA	USD	3,096	—
2,965	GNMA 486846 7% 01/15/2029	USA	USD	3,023	—
2,950	GNMA 491480 7% 06/15/2029	USA	USD	3,000	—
2,837	GNMA 550475 7% 05/15/2031	USA	USD	2,868	—
2,787	GNMA 484331 7.5% 09/15/2028	USA	USD	2,799	—
2,656	GNMA 468593 7% 08/15/2031	USA	USD	2,663	—
2,608	GNMA 508472 7% 04/15/2031	USA	USD	2,652	—
2,599	GNMA 551550 7% 07/15/2031	USA	USD	2,611	—
2,567	GNMA 781137 7.5% 01/15/2030	USA	USD	2,578	—
2,504	GNMA 002729 6.5% 03/20/2029	USA	USD	2,575	—
2,368	GNMA 002972 7.5% 09/20/2030	USA	USD	2,501	—
2,332	GNMA 550867 7% 09/15/2031	USA	USD	2,400	—
2,236	GNMA 460788 7% 03/15/2028	USA	USD	2,234	—
2,105	GNMA 002783 7% 07/20/2029	USA	USD	2,176	—
2,151	GNMA 530586 7% 03/15/2031	USA	USD	2,164	—
2,145	GNMA 533883 7% 06/15/2030	USA	USD	2,158	—
1,984	GNMA 781271 7% 04/15/2031	USA	USD	2,062	—
2,018	GNMA 522934 7% 12/15/2030	USA	USD	2,032	—
1,995	GNMA 002397 8% 03/20/2027	USA	USD	2,002	—
1,950	GNMA 555986 7% 08/15/2031	USA	USD	1,955	—
1,902	GNMA 447625 8% 06/15/2027	USA	USD	1,909	—
1,847	GNMA 781124 7% 12/15/2029	USA	USD	1,905	—
1,744	GNMA 003203 7.5% 02/20/2032	USA	USD	1,798	—
1,757	GNMA 002549 7.5% 02/20/2028	USA	USD	1,769	—
1,688	GNMA 581927 7% 05/15/2032	USA	USD	1,692	—
1,616	GNMA 002548 7% 02/20/2028	USA	USD	1,670	—
1,640	GNMA 555370 7% 07/15/2031	USA	USD	1,638	—
1,510	GNMA 002535 7% 01/20/2028	USA	USD	1,561	—
1,386	GNMA 002922 8% 05/20/2030	USA	USD	1,461	—
1,411	GNMA 002534 6.5% 01/20/2028	USA	USD	1,451	—
1,327	GNMA 002935 8% 06/20/2030	USA	USD	1,405	—
1,381	GNMA 465985 7.5% 03/15/2028	USA	USD	1,386	—
1,322	GNMA 434453 7% 07/15/2029	USA	USD	1,330	—
1,272	GNMA 490998 7% 12/15/2028	USA	USD	1,289	—
1,266	GNMA BK3770 5.5% 01/20/2049	USA	USD	1,283	—
1,190	GNMA 510099 7% 07/15/2029	USA	USD	1,215	—
1,194	GNMA 002617 7.5% 07/20/2028	USA	USD	1,210	—
1,199	GNMA 527136 8% 03/15/2030	USA	USD	1,200	—
1,161	GNMA 564712 7% 07/15/2031	USA	USD	1,164	—
1,162	GNMA 582163 7% 06/15/2032	USA	USD	1,164	—
1,113	GNMA 002379 8% 02/20/2027	USA	USD	1,122	—
1,075	GNMA 486937 7% 02/15/2029	USA	USD	1,094	—
1,080	GNMA 434781 8% 06/15/2030	USA	USD	1,091	—
1,075	GNMA 447734 8% 06/15/2027	USA	USD	1,079	—
1,051	GNMA 002433 8% 05/20/2027	USA	USD	1,062	—
1,022	GNMA 491468 7% 05/15/2029	USA	USD	1,025	—
923	GNMA 478697 7% 09/15/2029	USA	USD	922	—
914	GNMA 458900 7.5% 06/15/2028	USA	USD	918	—
873	GNMA 780910 8% 11/15/2028	USA	USD	899	—
882	GNMA 470490 7% 06/15/2029	USA	USD	886	—
864	GNMA 513443 7.5% 10/15/2029	USA	USD	867	—
750	GNMA 513746 7% 08/15/2029	USA	USD	755	—
667	GNMA 003135 7.5% 09/20/2031	USA	USD	696	—
677	GNMA 002512 8% 11/20/2027	USA	USD	689	—
585	GNMA 003427 4.5% 08/20/2033	USA	USD	582	—
566	GNMA 434504 7% 08/15/2029	USA	USD	566	—
552	GNMA 564706 7% 07/15/2031	USA	USD	553	—
545	GNMA 564438 7% 10/15/2031	USA	USD	547	—
544	GNMA 439448 8.5% 11/15/2026	USA	USD	545	—
519	GNMA 434979 7.5% 12/15/2030	USA	USD	520	—
516	GNMA 003388 4.5% 05/20/2033	USA	USD	514	—
486	GNMA 513020 7% 07/15/2029	USA	USD	489	—
486	GNMA 780974 8% 08/15/2028	USA	USD	488	—
464	GNMA 003097 7.5% 06/20/2031	USA	USD	482	—
466	GNMA 002799 8% 08/20/2029	USA	USD	466	—

Franklin U.S. Government Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
463	GNMA 456263 7% 05/15/2028	USA	USD	463	—
452	GNMA 003163 7.5% 11/20/2031	USA	USD	463	—
451	GNMA 430049 8% 09/15/2026	USA	USD	452	—
438	GNMA 002362 8% 01/20/2027	USA	USD	439	—
434	GNMA 462483 8% 01/15/2028	USA	USD	435	—
395	GNMA 002521 6.5% 12/20/2027	USA	USD	406	—
402	GNMA 434329 7% 05/15/2029	USA	USD	405	—
401	GNMA 003498 4.5% 01/20/2034	USA	USD	398	—
387	GNMA 423836 8% 08/15/2026	USA	USD	388	—
359	GNMA 565347 7% 08/15/2031	USA	USD	360	—
342	GNMA 002247 7% 07/20/2026	USA	USD	353	—
344	GNMA 003359 5% 03/20/2033	USA	USD	346	—
329	GNMA 002231 7% 06/20/2026	USA	USD	339	—
329	GNMA 002676 7.5% 11/20/2028	USA	USD	328	—
305	GNMA 436442 8% 08/15/2026	USA	USD	305	—
299	GNMA 002646 7.5% 09/20/2028	USA	USD	305	—
287	GNMA 002934 7.5% 06/20/2030	USA	USD	296	—
284	GNMA 569702 7% 02/15/2032	USA	USD	294	—
280	GNMA 002139 7.5% 12/20/2025	USA	USD	280	—
260	GNMA 423944 8% 10/15/2026	USA	USD	261	—
244	GNMA 561580 7% 09/15/2031	USA	USD	252	—
228	GNMA 456888 7% 05/15/2028	USA	USD	228	—
209	GNMA 483358 7% 05/15/2029	USA	USD	209	—
197	GNMA 002824 7% 10/20/2029	USA	USD	204	—
170	GNMA 447507 8% 04/15/2027	USA	USD	170	—
159	GNMA 439445 8% 11/15/2026	USA	USD	159	—
154	GNMA 431823 8% 12/15/2026	USA	USD	155	—
151	GNMA 451363 8% 08/15/2027	USA	USD	152	—
151	GNMA 562203 7% 08/15/2031	USA	USD	152	—
148	GNMA 492233 7% 05/15/2029	USA	USD	149	—
145	GNMA 780618 8% 08/15/2027	USA	USD	145	—
129	GNMA 446648 7% 07/15/2028	USA	USD	130	—
124	GNMA 451507 8% 10/15/2027	USA	USD	124	—
120	GNMA 431786 8% 12/15/2026	USA	USD	120	—
115	GNMA 002391 6.5% 03/20/2027	USA	USD	118	—
117	GNMA 498507 7% 03/15/2029	USA	USD	118	—
104	GNMA 002485 7.5% 09/20/2027	USA	USD	105	—
99	GNMA 780622 8% 08/15/2027	USA	USD	100	—
81	GNMA 462423 8% 12/15/2027	USA	USD	82	—
79	GNMA 002495 6.5% 10/20/2027	USA	USD	81	—
78	GNMA 002826 8% 10/20/2029	USA	USD	81	—
76	GNMA 002605 7.5% 06/20/2028	USA	USD	77	—
68	GNMA 002322 7.5% 11/20/2026	USA	USD	69	—
68	GNMA 002396 7.5% 03/20/2027	USA	USD	69	—
68	GNMA 002233 7.5% 06/20/2026	USA	USD	68	—
66	GNMA 436582 8% 12/15/2026	USA	USD	66	—
51	GNMA 002303 7.5% 10/20/2026	USA	USD	51	—
49	GNMA 584344 7% 04/15/2032	USA	USD	49	—
48	GNMA 002378 7.5% 02/20/2027	USA	USD	48	—
47	GNMA 458912 7% 08/15/2028	USA	USD	47	—
46	GNMA 453636 8% 09/15/2027	USA	USD	47	—
45	GNMA 483669 7% 11/15/2028	USA	USD	45	—
44	GNMA 510983 7% 06/15/2029	USA	USD	44	—
44	GNMA 002122 8% 11/20/2025	USA	USD	44	—
42	GNMA 470637 7% 07/15/2029	USA	USD	42	—
40	GNMA 465218 7% 03/15/2029	USA	USD	40	—
39	GNMA 449188 8% 10/15/2027	USA	USD	39	—
38	GNMA 002218 7.5% 05/20/2026	USA	USD	38	—
37	GNMA 498398 7% 02/15/2029	USA	USD	37	—
35	GNMA 002248 7.5% 07/20/2026	USA	USD	35	—
34	GNMA 002360 7.5% 01/20/2027	USA	USD	34	—
33	GNMA 442035 8% 10/15/2026	USA	USD	33	—
30	GNMA 423069 8% 07/15/2027	USA	USD	30	—
23	GNMA 002945 7.5% 07/20/2030	USA	USD	24	—
17	GNMA 423825 8% 06/15/2026	USA	USD	17	—
9	GNMA 002059 8% 08/20/2025	USA	USD	9	—
6	GNMA 002217 7% 05/20/2026	USA	USD	6	—

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	GNMA 002156 8% 01/20/2026	USA	USD	3	—
	TOTAL BONDS			<u>683,923,695</u>	<u>96.22</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>683,923,695</u>	<u>96.22</u>
	TOTAL INVESTMENTS			<u>683,923,695</u>	<u>96.22</u>

Schedule of Investments, June 30, 2025

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	2,441,282	0.72
2,200,000	Verizon Communications, Inc. 2.1% 03/22/2028	USA	USD	2,084,939	0.61
2,100,000	General Motors Financial Co., Inc. 1.5% 06/10/2026	USA	USD	2,039,062	0.60
1,600,000	Citigroup, Inc. 4.6% 03/09/2026	USA	USD	1,600,000	0.47
1,600,000	NatWest Group plc 1.642% 06/14/2027	GBR	USD	1,557,456	0.46
1,400,000	Lloyds Banking Group plc 3.75% 03/18/2028	GBR	USD	1,383,339	0.41
1,300,000	Tapestry, Inc. 4.125% 07/15/2027	USA	USD	1,291,215	0.38
1,200,000	SK Hynix, Inc., 144A 1.5% 01/19/2026	KOR	USD	1,180,634	0.35
1,145,000	Crown Castle, Inc. 3.7% 06/15/2026	USA	USD	1,135,325	0.33
1,100,000	Harbour Energy plc, 144A 5.5% 10/15/2026	GBR	USD	1,088,311	0.32
1,100,000	CVS Health Corp. 2.875% 06/01/2026	USA	USD	1,083,476	0.32
1,000,000	Energy Transfer LP 6.05% 12/01/2026	USA	USD	1,021,372	0.30
1,000,000	Fiserv, Inc. 5.15% 03/15/2027	USA	USD	1,013,506	0.30
1,000,000	BAE Systems plc, 144A 5% 03/26/2027	GBR	USD	1,011,950	0.30
1,000,000	Williams Cos., Inc. (The) 5.4% 03/02/2026	USA	USD	1,005,844	0.29
1,000,000	Duke Energy Corp. 4.3% 03/15/2028	USA	USD	1,001,500	0.29
1,000,000	Hewlett Packard Enterprise Co. 4.4% 09/25/2027	USA	USD	1,001,256	0.29
1,000,000	Banco Santander SA 5.179% 11/19/2025	ESP	USD	1,001,195	0.29
1,000,000	HCA, Inc. 4.5% 02/15/2027	USA	USD	1,000,418	0.29
1,000,000	Enterprise Products Operating LLC 4.15% 10/16/2028	USA	USD	999,604	0.29
1,000,000	Altria Group, Inc. 4.4% 02/14/2026	USA	USD	999,307	0.29
1,000,000	Dominion Energy, Inc. 3.9% 10/01/2025	USA	USD	998,255	0.29
1,000,000	Energy Transfer LP 4.2% 04/15/2027	USA	USD	996,380	0.29
1,000,000	Toll Brothers Finance Corp. 4.35% 02/15/2028	USA	USD	995,059	0.29
1,000,000	Westlake Corp. 3.6% 08/15/2026	USA	USD	989,988	0.29
1,000,000	Owens Corning 3.4% 08/15/2026	USA	USD	989,210	0.29
1,000,000	Essex Portfolio LP 3.625% 05/01/2027	USA	USD	988,719	0.29
1,000,000	Sysco Corp. 3.25% 07/15/2027	USA	USD	981,193	0.29
1,000,000	Elevance Health, Inc. 1.5% 03/15/2026	USA	USD	979,151	0.29
1,000,000	Oracle Corp. 2.8% 04/01/2027	USA	USD	975,247	0.29
900,000	Boeing Co. (The) 2.196% 02/04/2026	USA	USD	886,080	0.26
800,000	Boeing Co. (The) 5.04% 05/01/2027	USA	USD	806,304	0.24
800,000	Alexandria Real Estate Equities, Inc. 3.95% 01/15/2028	USA	USD	791,552	0.23
800,000	Capital One Financial Corp. 3.8% 01/31/2028	USA	USD	789,585	0.23
800,000	Shinhan Bank Co. Ltd., 144A 1.375% 10/21/2026	KOR	USD	771,825	0.23
750,000	UBS Group AG 4.55% 04/17/2026	CHE	USD	750,239	0.22
700,000	Toyota Motor Credit Corp. 5% 03/19/2027	USA	USD	710,601	0.21
700,000	Brown & Brown, Inc. 4.9% 06/23/2030	USA	USD	706,900	0.21
700,000	HSBC Holdings plc 4.25% 08/18/2025	GBR	USD	699,364	0.20
700,000	Duke Energy Corp. 2.65% 09/01/2026	USA	USD	687,080	0.20
624,000	Cigna Group (The) 1.25% 03/15/2026	USA	USD	610,794	0.18
600,000	UBS Group AG, 144A 5.711% 01/12/2027	CHE	USD	603,662	0.18
600,000	Morgan Stanley 4.35% 09/08/2026	USA	USD	599,075	0.18
530,000	Rio Tinto Finance USA plc 4.875% 03/14/2030	AUS	USD	540,385	0.16
530,000	Motorola Solutions, Inc. 4.85% 08/15/2030	USA	USD	535,862	0.16
530,000	Eaton Capital ULC 4.45% 05/09/2030	USA	USD	532,633	0.16
500,000	KeyBank NA 4.15% 08/08/2025	USA	USD	499,641	0.15
500,000	Haleon US Capital LLC 3.375% 03/24/2027	USA	USD	492,925	0.14
450,000	PVH Corp. 5.5% 06/13/2030	USA	USD	453,376	0.13
450,000	Ford Motor Credit Co. LLC 5.125% 11/05/2026	USA	USD	449,057	0.13
400,000	Sysco Corp. 5.75% 01/17/2029	USA	USD	417,203	0.12
400,000	AerCap Ireland Capital DAC 6.1% 01/15/2027	IRL	USD	409,003	0.12
385,000	Target Corp. 4.35% 06/15/2028	USA	USD	387,405	0.11
370,000	Lloyds Banking Group plc 5.087% 11/26/2028	GBR	USD	374,966	0.11
350,000	Estee Lauder Cos., Inc. (The) 4.375% 05/15/2028	USA	USD	350,996	0.10
355,000	Crown Castle, Inc. 1.05% 07/15/2026	USA	USD	341,993	0.10
350,000	AerCap Ireland Capital DAC 3% 10/29/2028	IRL	USD	333,545	0.10
320,000	Diageo Investment Corp. 5.125% 08/15/2030	GBR	USD	329,780	0.10
300,000	OneMain Finance Corp. 6.625% 05/15/2029	USA	USD	308,490	0.09
300,000	DTE Energy Co. 4.95% 07/01/2027	USA	USD	303,590	0.09
300,000	Enbridge, Inc. 4.9% 06/20/2030	CAN	USD	303,120	0.09
300,000	ONEOK, Inc. 4.85% 07/15/2026	USA	USD	300,621	0.09

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	Goldman Sachs Group, Inc. (The) 4.387% 06/15/2027	USA	USD	299,607	0.09
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	204,063	0.06
150,000	F&G Annuities & Life, Inc. 6.5% 06/04/2029	USA	USD	154,748	0.05
150,000	DTE Electric Co. 4.25% 05/14/2027	USA	USD	150,271	0.04
50,000	Bio-Rad Laboratories, Inc. 3.3% 03/15/2027	USA	USD	49,057	0.01
				53,769,591	15.78
	Government and Municipal Bonds				
12,000,000	US Treasury Note 0.375% 11/30/2025	USA	USD	11,808,431	3.46
11,500,000	US Treasury Note 0.5% 08/31/2027	USA	USD	10,737,676	3.15
10,200,000	US Treasury Note 2% 11/15/2026	USA	USD	9,946,992	2.92
8,300,000	US Treasury Note 4.625% 04/30/2029	USA	USD	8,561,320	2.51
8,100,000	US Treasury Note 4.375% 08/31/2028	USA	USD	8,261,684	2.42
8,400,000	US Treasury Note 0.375% 01/31/2026	USA	USD	8,215,489	2.41
8,000,000	US Treasury Note 1.625% 10/31/2026	USA	USD	7,768,438	2.28
6,400,000	US Treasury Note 0.625% 03/31/2027	USA	USD	6,063,500	1.78
6,200,000	US Treasury Bond 0% 11/15/2027	USA	USD	5,672,943	1.66
6,000,000	US Treasury Note 0.625% 11/30/2027	USA	USD	5,578,359	1.64
5,500,000	US Treasury Note 3.75% 12/31/2028	USA	USD	5,506,231	1.62
5,000,000	US Treasury Note 1.5% 01/31/2027	USA	USD	4,823,633	1.42
3,300,000	US Treasury Note 2.875% 08/15/2028	USA	USD	3,219,563	0.94
2,500,000	US Treasury Inflation Indexed Note 0.125% 04/15/2026	USA	USD	3,024,349	0.89
2,500,000	US Treasury Note 2.25% 11/15/2027	USA	USD	2,417,871	0.71
2,500,000	US Treasury Note 0.75% 08/31/2026	USA	USD	2,409,863	0.71
1,900,000	US Treasury Note 2.75% 02/15/2028	USA	USD	1,855,098	0.54
1,500,000	US Treasury Note 3.875% 03/15/2028	USA	USD	1,507,441	0.44
1,100,000	US Treasury Note 4.125% 11/15/2027	USA	USD	1,110,356	0.33
300,000	Korea Electric Power Corp., 144A 5.375% 04/06/2026	KOR	USD	302,330	0.09
130,000	Petroleos Mexicanos 6.875% 10/16/2025	MEX	USD	129,943	0.04
				108,921,510	31.96
	Supranational				
1,500,000	Banque Ouest Africaine de Developpement, Reg. S 5% 07/27/2027	SP	USD	1,472,839	0.43
				1,472,839	0.43
	TOTAL BONDS			164,163,940	48.17
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			164,163,940	48.17
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Asset-Backed Securities				
4,449,930	FHLMC Pool 6% 02/01/2055	USA	USD	4,524,939	1.33
3,000,000	RR 14 Ltd., Series 2021-14A, 144A, FRN 5.638% 04/15/2036	CYM	USD	3,003,906	0.88
	Flatiron CLO 28 Ltd., Series 2024-1A, 144A, FRN 5.576% 07/15/2036	CYM	USD	2,091,885	0.61
2,090,000	FNMA, Series 2025-55, FRN 5.406% 07/25/2055	USA	USD	1,697,875	0.50
1,700,000	FHLMC, Series 5537, FRN 5.455% 05/25/2055	USA	USD	1,654,597	0.49
1,654,645	Symphony CLO XXXII Ltd., Series 2022-32A, 144A, FRN 5.599% 04/23/2035	CYM	USD	1,601,461	0.47
1,600,000	Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN 5.442% 04/22/2035	CYM	USD	1,601,200	0.47
1,600,000	AGL CLO 14 Ltd., Series 2021-14A, 144A, FRN 5.399% 12/02/2034	CYM	USD	1,600,689	0.47
1,600,000	Bain Capital Credit CLO Ltd., Series 2022-2A, 144A, FRN 5.592% 04/22/2035	CYM	USD	1,600,000	0.47
1,597,272	FHLMC, Series 5549, FRN 5.505% 06/25/2055	USA	USD	1,599,230	0.47
1,600,000	Goldentree Loan Management US CLO 11 Ltd., Series 2021-11A, 144A, FRN 5.349% 10/20/2034	CYM	USD	1,598,642	0.47
1,600,000	Aimco CLO 15 Ltd., Series 2021-15A, 144A, FRN 5.484% 04/17/2038	CYM	USD	1,596,825	0.47
1,585,568	FHLMC, Series 5534, FRN 5.505% 05/25/2055	USA	USD	1,592,191	0.47
1,577,606	FNMA, Series 2024-77, FRN 5.505% 10/25/2053	USA	USD	1,584,376	0.47
1,389,725	FHLMC, Series 5420, FRN 5.255% 06/25/2054	USA	USD	1,392,049	0.41
1,380,000	KKR CLO 17 Ltd., Series 17, 144A, FRN 5.598% 04/15/2034	CYM	USD	1,380,697	0.41
1,350,000	LCM 34 Ltd., Series 34A, 144A, FRN 5.701% 10/20/2034	CYM	USD	1,351,688	0.40
	Symphony CLO XXIII Ltd., Series 2020-23A, 144A, FRN 5.156% 01/15/2034	CYM	USD	1,340,956	0.39
1,344,489	FNMA, Series 2024-98, FRN 5.455% 12/25/2053	USA	USD	1,298,788	0.38

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
1,259,853	FNMA, Series 2024-82, FRN 5.255% 11/25/2054	USA	USD	1,249,486	0.37
1,251,741	FNMA, Series 2024-93, FRN 5.355% 12/25/2054	USA	USD	1,247,864	0.37
1,237,502	FHLMC, Series 5478, FRN 5.405% 02/25/2054	USA	USD	1,236,148	0.36
1,233,990	Apidos CLO XXXII, Series 2019-32A, 144A, FRN 5.369% 01/20/2033 Ocean Trails CLO X, Series 2020-10A, 144A, FRN	CYM	USD	1,234,862	0.36
1,190,000	5.556% 10/15/2034	CYM	USD	1,190,753	0.35
1,110,459	FNMA, Series 2024-54, FRN 5.275% 08/25/2054 Towd Point Mortgage Trust, Series 2018-4, 144A, FRN	USA	USD	1,113,062	0.33
1,147,312	3% 06/25/2058	USA	USD	1,087,830	0.32
1,080,472	FNMA, Series 2024-8, FRN 5.355% 03/25/2054	USA	USD	1,082,029	0.32
1,068,296	FHLMC, Series 5438, FRN 5.405% 08/25/2054 Octagon Investment Partners 35 Ltd., Series 2018-1A, 144A, FRN	USA	USD	1,067,475	0.31
1,000,000	5.631% 01/20/2031	CYM	USD	999,458	0.29
951,178	COLT Mortgage Loan Trust, Series 2024-1, 144A 5.835% 02/25/2069	USA	USD	955,635	0.28
954,516	FNMA, Series 2024-77, FRN 5.255% 11/25/2054	USA	USD	949,100	0.28
970,961	FHLMC Pool SB8183 3.5% 10/01/2037 FHLMC STACR Trust, Series 2024-HQA2, 144A, FRN	USA	USD	937,796	0.28
928,406	5.505% 08/25/2044	USA	USD	929,068	0.27
934,004	FHLMC Pool SB8182 3% 10/01/2037 BRAVO Residential Funding Trust, Series 2024-NQM3, 144A	USA	USD	891,074	0.26
866,835	6.191% 03/25/2064 Connecticut Avenue Securities Trust, Series 2023-R08, 144A, FRN	USA	USD	875,782	0.26
867,600	5.805% 10/25/2043	USA	USD	870,595	0.26
849,437	FHLMC, Series 5438, FRN 5.205% 08/25/2054 Wells Fargo Commercial Mortgage Trust, Series 2015-C29, FRN	USA	USD	847,368	0.25
865,000	4.361% 06/15/2048	USA	USD	841,656	0.25
825,000	Ocean Trails CLO 8, Series 2020-8A, 144A, FRN 5.546% 07/15/2034 Allegro CLO VII Ltd., Series 2018-1A, 144A, FRN	CYM	USD	825,958	0.24
817,854	5.386% 06/13/2031 Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN	CYM	USD	818,648	0.24
805,667	5.612% 04/22/2035	USA	USD	805,667	0.24
792,000	FIGRE Trust, Series 2025-HE4, 144A, FRN 5.408% 07/25/2055	USA	USD	797,930	0.23
768,088	Cross Mortgage Trust, Series 2024-H3, 144A 6.272% 06/25/2069 J.P. Morgan Mortgage Trust, Series 2024-HE3X, Reg. S, FRN	USA	USD	777,014	0.23
765,892	5.502% 02/25/2055	USA	USD	764,910	0.22
750,000	Elmwood CLO 15 Ltd., Series 2022-2A, 144A, FRN 0% 04/22/2035	USA	USD	750,562	0.22
739,529	RASC Trust, Series 2004-KS10, FRN 6.159% 11/25/2034 Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-	USA	USD	738,807	0.22
724,000	C26, FRN 4.09% 10/15/2048	USA	USD	709,581	0.21
657,682	OBX Trust, Series 2024-NQM8, 144A 6.233% 05/25/2064 Mill City Mortgage Loan Trust, Series 2018-4, 144A, FRN	USA	USD	665,315	0.20
626,621	3.5% 04/25/2066 Brant Point CLO Ltd., Series 2024-3A, 144A, FRN	USA	USD	615,117	0.18
600,000	5.922% 02/20/2037	JEY	USD	601,371	0.18
591,820	FHLMC, Series 413, FRN 5.355% 05/25/2054	USA	USD	590,404	0.17
572,195	Verus Securitization Trust, Series 2024-3, 144A 6.338% 04/25/2069	USA	USD	578,882	0.17
568,777	OBX Trust, Series 2023-NQM10, 144A 6.465% 10/25/2063 Towd Point Mortgage Trust, Series 2024-CES4, 144A	USA	USD	573,807	0.17
574,705	5.122% 09/25/2064	USA	USD	572,577	0.17
561,869	FNMA, Series 2024-33, FRN 5.255% 01/25/2054 CSAIL Commercial Mortgage Trust, Series 2015-C3	USA	USD	563,040	0.17
551,461	3.718% 08/15/2048	USA	USD	549,318	0.16
514,620	Verus Securitization Trust, Series 2024-1, 144A 5.712% 01/25/2069	USA	USD	515,994	0.15
473,624	FNMA, Series 2015-C03, FRN 9.42% 07/25/2025	USA	USD	474,094	0.14
444,381	OBX Trust, Series 2024-NQM1, 144A 5.928% 11/25/2063	USA	USD	446,256	0.13
433,408	HOMES Trust, Series 2024-NQM1, 144A 5.915% 07/25/2069	USA	USD	436,302	0.13
402,428	Verus Securitization Trust, Series 2024-4, 144A 6.218% 06/25/2069 JPMBB Commercial Mortgage Securities Trust, Series 2016-C1	USA	USD	407,075	0.12
398,000	3.576% 03/17/2049	USA	USD	394,737	0.12
376,978	OBX Trust, Series 2024-NQM2, 144A 5.878% 12/25/2063	USA	USD	378,973	0.11
372,913	OBX Trust, Series 2024-NQM3, 144A 6.129% 12/25/2063	USA	USD	376,117	0.11
383,000	COMM Mortgage Trust, Series 2015-LC19, FRN 4.242% 02/10/2048 FHLMC STACR Trust, Series 2025-DNA1, 144A, FRN	USA	USD	370,911	0.11
354,950	5.255% 01/25/2045	USA	USD	354,595	0.10
347,804	Connecticut Avenue Securities Trust, Series 2024-R02, 144A, FRN 5.405% 02/25/2044	USA	USD	347,827	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
324,069	Connecticut Avenue Securities Trust, Series 2024-R03, 144A, FRN 5.456% 03/25/2044	USA	USD	324,190	0.10
	Cross Mortgage Trust, Series 2025-H3, 144A, FRN				
306,361	5.883% 04/25/2070	USA	USD	310,093	0.09
305,419	COLT Mortgage Loan Trust, Series 2024-3, 144A 6.393% 06/25/2069	USA	USD	309,443	0.09
	FHLMC STACR Trust, Series 2025-DNA2, 144A, FRN				
299,338	5.405% 05/25/2045	USA	USD	299,629	0.09
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-				
296,000	C32, FRN 3.994% 12/15/2049	USA	USD	290,991	0.09
	Marble Point CLO XV Ltd., Series 2019-1A, 144A, FRN				
290,320	5.319% 07/23/2032	CYM	USD	289,649	0.09
	JPMDB Commercial Mortgage Securities Trust, Series 2017-C5				
293,652	3.414% 03/15/2050	USA	USD	287,325	0.08
	BRAVO Residential Funding Trust, Series 2024-NQM5, 144A				
273,749	5.803% 06/25/2064	USA	USD	275,097	0.08
	Connecticut Avenue Securities Trust, Series 2025-R03, 144A, FRN				
271,001	5.755% 03/25/2045	USA	USD	272,781	0.08
	Connecticut Avenue Securities Trust, Series 2024-R05, 144A, FRN				
259,802	5.305% 07/25/2044	USA	USD	259,641	0.08
	Connecticut Avenue Securities, Series 2025-R01, 144A, FRN				
257,718	5.256% 01/25/2045	USA	USD	257,477	0.08
	BRAVO Residential Funding Trust, Series 2024-NQM2, 144A				
252,130	6.285% 02/25/2064	USA	USD	254,624	0.07
	Connecticut Avenue Securities Trust, Series 2025-R04, 144A, FRN				
247,000	5.305% 05/25/2045	USA	USD	247,221	0.07
220,774	OBX Trust, Series 2024-NQM4, 144A 6.067% 01/25/2064	USA	USD	222,451	0.07
	Verus Securitization Trust, Series 2023-INV2, 144A				
213,107	6.443% 08/25/2068	USA	USD	214,738	0.06
207,425	FNMA, Series 2016-C01, FRN 11.37% 08/25/2028	USA	USD	213,473	0.06
	Morgan Stanley Capital I Trust, Series 2015-MS1, FRN				
209,503	4.152% 05/15/2048	USA	USD	209,049	0.06
	Verus Securitization Trust, Series 2024-INV1, 144A				
184,634	6.116% 03/25/2069	USA	USD	186,456	0.05
	J.P. Morgan Mortgage Trust, Series 2024-CES1, 144A				
179,569	5.919% 06/25/2054	USA	USD	180,721	0.05
	Citigroup Commercial Mortgage Trust, Series 2016-P4				
174,109	2.45% 07/10/2049	USA	USD	171,429	0.05
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-				
172,000	C27 4.068% 12/15/2047	USA	USD	170,864	0.05
	Angel Oak Mortgage Trust, Series 2025-HB1, 144A, FRN				
168,773	6.106% 02/25/2055	USA	USD	169,933	0.05
158,610	FNMA, Series 2005-122, FRN 4.77% 01/25/2036	USA	USD	156,991	0.05
	Connecticut Avenue Securities Trust, Series 2025-R02, 144A, FRN				
154,452	5.306% 02/25/2045	USA	USD	154,640	0.05
	Wells Fargo Commercial Mortgage Trust, Series 2016-C32, FRN				
156,000	4.858% 01/15/2059	USA	USD	154,508	0.05
	Toorak Mortgage Trust, Series 2025-RRTL1, 144A				
150,000	5.524% 02/25/2040	USA	USD	150,130	0.04
	Wells Fargo Commercial Mortgage Trust, Series 2015-C31				
150,000	3.695% 11/15/2048	USA	USD	149,387	0.04
	CSAIL Commercial Mortgage Trust, Series 2015-C2, FRN				
146,896	3.849% 06/15/2057	USA	USD	145,044	0.04
	Connecticut Avenue Securities Trust, Series 2024-R06, 144A, FRN				
141,697	5.355% 09/25/2044	USA	USD	141,743	0.04
130,000	GS Mortgage Securities Trust, Series 2016-GS2 3.05% 05/10/2049	USA	USD	128,330	0.04
124,273	Verus Securitization Trust, Series 2023-6, 144A 6.665% 09/25/2068	USA	USD	125,792	0.04
112,105	Verus Securitization Trust, Series 2024-2, 144A 6.095% 02/25/2069	USA	USD	112,960	0.03
	FHLMC STACR Trust, Series 2024-DNA3, 144A, FRN				
102,323	5.305% 10/25/2044	USA	USD	102,323	0.03
101,946	FNMA 462032, FRN 7.275% 07/01/2035	USA	USD	102,287	0.03
	Lhome Mortgage Trust, Series 2025-RTL2, 144A, FRN				
100,000	5.612% 04/25/2040	USA	USD	100,491	0.03
	JPMBB Commercial Mortgage Securities Trust, Series 2015-C31				
95,493	3.801% 08/15/2048	USA	USD	95,285	0.03
92,132	FNMA AL1734, FRN 6.63% 12/01/2036	USA	USD	93,629	0.03
	Connecticut Avenue Securities Trust, Series 2022-R02, 144A, FRN				
82,257	5.505% 01/25/2042	USA	USD	82,264	0.02

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
78,411	FNMA 733520, FRN 7.4% 08/01/2033	USA	USD	79,694	0.02
	FHLMC STACR Trust, Series 2021-DNA7, 144A, FRN				
75,056	5.155% 11/25/2041	USA	USD	74,883	0.02
	Structured Asset Investment Loan Trust, Series 2004-8, FRN				
74,171	5.334% 09/25/2034	USA	USD	71,204	0.02
70,985	FNMA 851580, FRN 6.123% 03/01/2036	USA	USD	71,093	0.02
	Credit Suisse First Boston Mortgage Securities Corp., Series 2001-				
66,954	HE8, FRN 5.484% 02/25/2031	CHE	USD	65,534	0.02
55,393	FNMA 560911, FRN 6.022% 02/01/2030	USA	USD	55,793	0.02
	Morgan Stanley ABS Capital I, Inc. Trust, Series 2004-HE6, FRN				
55,472	5.114% 08/25/2034	USA	USD	51,708	0.02
48,716	FNMA 573828, FRN 6.52% 03/01/2031	USA	USD	49,435	0.01
44,729	FNMA 879152, FRN 6.195% 11/01/2035	USA	USD	46,014	0.01
40,901	FNMA 732001, FRN 7.144% 09/01/2033	USA	USD	41,857	0.01
38,415	FNMA 995348, FRN 6.902% 03/01/2038	USA	USD	39,558	0.01
34,389	FNMA 917697, FRN 6.825% 04/01/2047	USA	USD	35,490	0.01
33,692	FNMA 796705, FRN 7.435% 09/01/2034	USA	USD	34,457	0.01
32,506	FNMA 801337, FRN 6.217% 09/01/2034	USA	USD	32,862	0.01
30,496	FNMA AL0354, FRN 7.068% 07/01/2036	USA	USD	30,820	0.01
30,530	FNMA 620042, FRN 4.194% 10/01/2032	USA	USD	29,767	0.01
30,207	FNMA 620036, FRN 4.194% 11/01/2032	USA	USD	29,421	0.01
	Ameriquest Mortgage Securities, Inc., Series 2004-R9, FRN				
29,124	5.454% 10/25/2034	USA	USD	29,053	0.01
	JPMBB Commercial Mortgage Securities Trust, Series 2014-C26				
28,751	3.8% 01/15/2048	USA	USD	28,472	0.01
27,431	FNMA 784140, FRN 6.438% 04/01/2036	USA	USD	28,184	0.01
26,883	FNMA 825485, FRN 7.275% 08/01/2035	USA	USD	27,885	0.01
25,814	FNMA 683673, FRN 7.5% 07/01/2033	USA	USD	26,540	0.01
25,001	FNMA 723653, FRN 6.996% 07/01/2033	USA	USD	25,446	0.01
24,353	FNMA AW0773, FRN 6.425% 02/01/2044	USA	USD	24,886	0.01
23,339	FNMA 670347, FRN 6.583% 08/01/2032	USA	USD	23,692	0.01
23,289	FNMA 800033, FRN 6.044% 12/01/2034	USA	USD	23,528	0.01
22,205	FNMA 593889, FRN 7.288% 07/01/2031	USA	USD	22,569	0.01
21,608	FNMA 687722, FRN 6.577% 02/01/2033	USA	USD	21,997	0.01
20,736	FNMA 710545, FRN 7.115% 06/01/2033	USA	USD	21,275	0.01
19,492	FNMA 810106, FRN 6.599% 03/01/2035	USA	USD	19,920	0.01
19,092	FNMA 817290, FRN 6.248% 06/01/2035	USA	USD	19,174	0.01
18,654	CWABS, Inc., Series 2004-1, FRN 5.184% 03/25/2034	USA	USD	18,997	0.01
17,274	FNMA 888516, FRN 7.015% 11/01/2035	USA	USD	17,833	0.01
17,036	FNMA 909377, FRN 6.646% 02/01/2037	USA	USD	17,442	0.01
16,675	FNMA 844532, FRN 6.213% 11/01/2035	USA	USD	16,997	0.01
	Merrill Lynch Mortgage Investors Trust, Series 2003-A, FRN				
16,129	5.174% 03/25/2028	USA	USD	15,903	—
14,726	FNMA 726774, FRN 6.175% 02/01/2033	USA	USD	14,964	—
14,524	FNMA 705884, FRN 5.585% 04/01/2032	USA	USD	14,508	—
13,442	FNMA 891332, FRN 6.291% 04/01/2036	USA	USD	13,671	—
13,177	FNMA 731491, FRN 7.26% 10/01/2033	USA	USD	13,530	—
12,820	FNMA 725970, FRN 6.505% 10/01/2034	USA	USD	13,096	—
	Structured Asset Investment Loan Trust, Series 2003-BC2, FRN				
10,459	9.309% 04/25/2033	USA	USD	12,872	—
12,348	FNMA AD0479, FRN 6.585% 11/01/2039	USA	USD	12,590	—
11,842	FNMA 968557, FRN 6.533% 03/01/2038	USA	USD	12,198	—
11,689	FNMA 735642, FRN 5.697% 08/01/2042	USA	USD	11,706	—
10,344	FNMA 604921, FRN 6.998% 10/01/2032	USA	USD	10,535	—
10,182	FNMA 729175, FRN 6.755% 06/01/2034	USA	USD	10,486	—
10,248	FNMA 888715, FRN 7.198% 10/01/2035	USA	USD	10,465	—
9,826	FNMA 826179, FRN 7.428% 07/01/2035	USA	USD	10,010	—
9,562	FNMA 692208, FRN 6.523% 02/01/2033	USA	USD	9,832	—
8,076	FNMA 825398, FRN 7.348% 07/01/2035	USA	USD	8,353	—
8,069	FNMA 973151, FRN 6.53% 02/01/2038	USA	USD	8,309	—
	Ellington CLO III Ltd., Series 2018-3A, 144A, FRN				
7,717	6.181% 07/20/2030	USA	USD	7,717	—
7,437	FNMA 559800, FRN 5.897% 09/01/2040	USA	USD	7,445	—
6,983	FNMA 705118, FRN 6.518% 05/01/2033	USA	USD	7,160	—
7,055	FNMA, Series 2005-58, FRN 4.67% 07/25/2035	USA	USD	7,015	—
6,710	FNMA 944510, FRN 6.463% 07/01/2037	USA	USD	6,935	—
6,912	FNMA 925801, FRN 5.49% 12/01/2037	USA	USD	6,895	—

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
6,595	FNMA 869217, FRN 6.602% 02/01/2036	USA	USD	6,856	—
6,329	FNMA 578706, FRN 7.005% 08/01/2031	USA	USD	6,368	—
6,189	FNMA 688682, FRN 6.593% 03/01/2033	USA	USD	6,313	—
6,170	FNMA 674921, FRN 6.27% 02/01/2031	USA	USD	6,193	—
5,575	FNMA 396512, FRN 7.084% 08/01/2037	USA	USD	5,728	—
5,280	FNMA 910296, FRN 6.44% 03/01/2037	USA	USD	5,369	—
4,992	FNMA 888779, FRN 6.486% 11/01/2036	USA	USD	5,154	—
4,935	FNMA 852435, FRN 6.83% 02/01/2036	USA	USD	5,029	—
4,588	FNMA 703694, FRN 6.88% 04/01/2033	USA	USD	4,733	—
4,407	FNMA 863729, FRN 6.518% 01/01/2036	USA	USD	4,531	—
4,468	FNMA 544781, FRN 6.034% 02/01/2030	USA	USD	4,464	—
	Asset Backed Securities Corp. Home Equity Loan Trust, Series				
4,679	2004-HE7, FRN 5.434% 10/25/2034	USA	USD	4,375	—
4,059	FNMA 545953, FRN 7.229% 09/01/2032	USA	USD	4,155	—
3,839	FNMA 725245, FRN 6.691% 02/01/2034	USA	USD	3,936	—
3,121	FNMA 622667, FRN 6.19% 12/01/2031	USA	USD	3,153	—
2,875	FNMA 734331, FRN 6.43% 07/01/2033	USA	USD	2,892	—
2,742	FNMA 791578, FRN 7.323% 09/01/2034	USA	USD	2,814	—
2,754	FNMA 908412, FRN 6.775% 04/01/2037	USA	USD	2,800	—
2,505	FNMA 806518, FRN 6.508% 01/01/2035	USA	USD	2,575	—
2,365	FNMA 920549, FRN 6.228% 11/01/2036	USA	USD	2,390	—
2,265	FNMA 705427, FRN 6.96% 04/01/2033	USA	USD	2,326	—
1,483	FNMA 647903, FRN 6.14% 04/01/2027	USA	USD	1,492	—
1,440	FNMA 679856, FRN 6.091% 10/01/2032	USA	USD	1,449	—
1,425	FNMA 535228, FRN 5.453% 12/01/2029	USA	USD	1,429	—
1,257	FNMA 655009, FRN 7.415% 08/01/2032	USA	USD	1,282	—
1,229	FNMA 780611, FRN 6.527% 06/01/2034	USA	USD	1,244	—
	Asset Backed Securities Corp. Home Equity Loan Trust, Series				
1,348	2004-HE7, FRN 5.194% 10/25/2034	USA	USD	1,238	—
1,196	FNMA 821626, FRN 6.921% 06/01/2035	USA	USD	1,202	—
1,009	FNMA 735440, FRN 7.398% 11/01/2034	USA	USD	1,037	—
935	FNMA 729066, FRN 7.34% 07/01/2033	USA	USD	957	—
942	FNMA 748100, FRN 6.405% 11/01/2033	USA	USD	953	—
865	FNMA 894571, FRN 7.423% 03/01/2036	USA	USD	907	—
731	FNMA 995608, FRN 6.511% 05/01/2036	USA	USD	742	—
664	FNMA 815586, FRN 6.458% 03/01/2035	USA	USD	682	—
653	FNMA 681895, FRN 6.374% 04/01/2033	USA	USD	669	—
593	FNMA 736411, FRN 7.685% 08/01/2033	USA	USD	608	—
580	FNMA 836133, FRN 7.081% 09/01/2035	USA	USD	588	—
508	FNMA 323484, FRN 7.46% 07/01/2027	USA	USD	508	—
488	FNMA 868220, FRN 6.705% 03/01/2036	USA	USD	505	—
370	FNMA 655202, FRN 6.105% 05/01/2032	USA	USD	371	—
345	FNMA 734328, FRN 6.43% 06/01/2033	USA	USD	350	—
301	FNMA 325073, FRN 7.098% 10/01/2025	USA	USD	300	—
240	FNMA 936591, FRN 5.815% 04/01/2037	USA	USD	242	—
210	FNMA 872502, FRN 6.686% 06/01/2036	USA	USD	216	—
88	FNMA 323930, FRN 7.098% 10/01/2027	USA	USD	87	—
				79,544,790	23.34
	Corporate Bonds				
1,500,000	Exelon Corp. 3.4% 04/15/2026	USA	USD	1,487,073	0.44
1,400,000	Royal Caribbean Cruises Ltd., 144A 5.375% 07/15/2027	USA	USD	1,409,151	0.41
1,400,000	Charter Communications Operating LLC 3.75% 02/15/2028	USA	USD	1,374,360	0.40
1,305,000	Mars, Inc., 144A 4.8% 03/01/2030	USA	USD	1,322,701	0.39
1,300,000	Santander Holdings USA, Inc. 5.473% 03/20/2029	USA	USD	1,322,078	0.39
1,200,000	Huntington National Bank (The) 4.552% 05/17/2028	USA	USD	1,204,817	0.35
1,100,000	Credit Agricole SA, 144A 5.222% 05/27/2031	FRA	USD	1,120,900	0.33
1,100,000	Hyundai Capital America, 144A 5.25% 01/08/2027	USA	USD	1,110,551	0.33
1,100,000	New York Life Global Funding, 144A 3.6% 08/05/2025	USA	USD	1,098,509	0.32
1,000,000	Foundry JV Holdco LLC, 144A 5.9% 01/25/2030	USA	USD	1,045,596	0.31
1,000,000	GE HealthCare Technologies, Inc. 5.65% 11/15/2027	USA	USD	1,030,528	0.30
1,000,000	Truist Financial Corp. 5.435% 01/24/2030	USA	USD	1,030,177	0.30
1,000,000	T-Mobile USA, Inc. 4.95% 03/15/2028	USA	USD	1,017,094	0.30
1,000,000	Athene Global Funding, 144A 5.516% 03/25/2027	USA	USD	1,017,085	0.30
1,000,000	SMBC Aviation Capital Finance DAC, 144A 5.1% 04/01/2030	IRL	USD	1,015,590	0.30
1,000,000	The Campbell's Co. 5.2% 03/19/2027	USA	USD	1,014,493	0.30
1,000,000	AEGON Funding Co. LLC, 144A 5.5% 04/16/2027	NLD	USD	1,012,555	0.30

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
1,000,000	Bank of Montreal 4.567% 09/10/2027	CAN	USD	1,002,577	0.29
1,000,000	Bank of America Corp. 4.376% 04/27/2028	USA	USD	1,000,161	0.29
1,000,000	JPMorgan Chase & Co. 4.323% 04/26/2028	USA	USD	999,428	0.29
1,000,000	GA Global Funding Trust, 144A 4.4% 09/23/2027	USA	USD	998,398	0.29
1,000,000	Morgan Stanley 4.21% 04/20/2028	USA	USD	998,311	0.29
1,000,000	Glencore Funding LLC, 144A 4% 03/27/2027	AUS	USD	992,206	0.29
1,000,000	Bayer US Finance II LLC, 144A 4.375% 12/15/2028	DEU	USD	990,933	0.29
1,000,000	VICI Properties LP, 144A 3.75% 02/15/2027	USA	USD	985,039	0.29
1,000,000	Bank of America Corp. 3.974% 02/07/2030	USA	USD	984,480	0.29
1,000,000	Carrier Global Corp. 2.493% 02/15/2027	USA	USD	973,634	0.29
900,000	Var Energi ASA, 144A 7.5% 01/15/2028	NOR	USD	953,386	0.28
950,000	Pacific Gas and Electric Co., FRN 5.354% 09/04/2025	USA	USD	950,022	0.28
1,000,000	Xcel Energy, Inc. 3.4% 06/01/2030	USA	USD	949,290	0.28
1,000,000	Royalty Pharma plc 1.75% 09/02/2027	USA	USD	947,285	0.28
900,000	Mutual of Omaha Cos. Global Funding, 144A 5.35% 04/09/2027	USA	USD	914,854	0.27
900,000	New York Life Global Funding, 144A 4.9% 04/02/2027	USA	USD	911,625	0.27
900,000	American Express Co. 5.645% 04/23/2027	USA	USD	908,500	0.27
900,000	Goldman Sachs Bank USA 5.283% 03/18/2027	USA	USD	904,554	0.27
900,000	Volkswagen Group of America Finance LLC, 144A 5.4% 03/20/2026	DEU	USD	904,342	0.27
900,000	AT&T, Inc. 3.8% 02/15/2027	USA	USD	893,603	0.26
800,000	Manufacturers & Traders Trust Co. 5.4% 11/21/2025	USA	USD	801,610	0.24
800,000	Iron Mountain, Inc., 144A 4.875% 09/15/2027	USA	USD	796,012	0.23
785,000	D.R. Horton, Inc. 4.85% 10/15/2030	USA	USD	792,237	0.23
800,000	Pacific Gas and Electric Co. 4.55% 07/01/2030	USA	USD	781,223	0.23
700,000	Paramount Global 7.875% 07/30/2030	USA	USD	775,775	0.23
770,000	Manufacturers & Traders Trust Co. 4.762% 07/06/2028	USA	USD	775,477	0.23
770,000	BNP Paribas SA, 144A 4.792% 05/09/2029	FRA	USD	774,081	0.23
750,000	Marriott International, Inc. 5.45% 09/15/2026	USA	USD	759,543	0.22
800,000	Baxter International, Inc. 2.272% 12/01/2028	USA	USD	744,917	0.22
725,000	Petronas Capital Ltd., 144A 4.95% 01/03/2031	MYS	USD	740,154	0.22
700,000	Wells Fargo & Co. 6.303% 10/23/2029	USA	USD	739,943	0.22
700,000	F&G Global Funding, 144A 5.875% 06/10/2027	USA	USD	715,840	0.21
700,000	Comcast Corp. 4.55% 01/15/2029	USA	USD	707,917	0.21
700,000	Truist Financial Corp. 5.9% 10/28/2026	USA	USD	702,929	0.21
700,000	Bank of Nova Scotia (The) 2.951% 03/11/2027	CAN	USD	686,658	0.20
600,000	Corebridge Global Funding, 144A 5.9% 09/19/2028	USA	USD	627,483	0.18
600,000	Danske Bank A/S, 144A 5.705% 03/01/2030	DNK	USD	622,686	0.18
600,000	Penske Truck Leasing Co. LP, 144A 5.35% 03/30/2029	USA	USD	615,528	0.18
600,000	Pricoa Global Funding I, 144A 5.1% 05/30/2028	USA	USD	613,790	0.18
600,000	Icon Investments Six DAC 5.809% 05/08/2027	USA	USD	612,771	0.18
600,000	Northwestern Mutual Global Funding, 144A 4.9% 06/12/2028	USA	USD	612,174	0.18
600,000	MassMutual Global Funding II, 144A 5.1% 04/09/2027	USA	USD	609,925	0.18
600,000	CaixaBank SA, 144A 4.634% 07/03/2029	ESP	USD	601,627	0.18
600,000	NextEra Energy Capital Holdings, Inc. 5.749% 09/01/2025	USA	USD	600,905	0.18
600,000	Baxter International, Inc. 1.915% 02/01/2027	USA	USD	577,887	0.17
555,000	Glencore Funding LLC, 144A 4.907% 04/01/2028	AUS	USD	560,792	0.16
550,000	Bank of New York Mellon (The) 4.729% 04/20/2029	USA	USD	557,852	0.16
500,000	Huntington Bancshares, Inc. 6.208% 08/21/2029	USA	USD	524,746	0.15
500,000	Aker BP ASA, 144A 5.6% 06/13/2028	NOR	USD	513,844	0.15
500,000	Engie SA, 144A 5.25% 04/10/2029	FRA	USD	512,195	0.15
500,000	Morgan Stanley 5.173% 01/16/2030	USA	USD	510,572	0.15
500,000	Metropolitan Life Global Funding I, 144A 5.05% 01/06/2028	USA	USD	510,526	0.15
500,000	O'Reilly Automotive, Inc. 5.75% 11/20/2026	USA	USD	509,023	0.15
500,000	Netflix, Inc. 4.375% 11/15/2026	USA	USD	502,692	0.15
500,000	CITGO Petroleum Corp., 144A 6.375% 06/15/2026	USA	USD	500,159	0.15
500,000	Metropolitan Life Global Funding I, 144A 4.05% 08/25/2025	USA	USD	499,567	0.15
500,000	Vistra Operations Co. LLC, 144A 4.375% 05/01/2029	USA	USD	487,649	0.14
500,000	Societe Generale SA, 144A 1.792% 06/09/2027	FRA	USD	486,767	0.14
500,000	Goldman Sachs Group, Inc. (The) 2.64% 02/24/2028	USA	USD	485,764	0.14
500,000	Coca-Cola Europacific Partners plc, 144A 1.5% 01/15/2027	GBR	USD	478,809	0.14
400,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	429,480	0.13
400,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	423,072	0.12
400,000	IQVIA, Inc. 6.25% 02/01/2029	USA	USD	418,336	0.12
400,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2029	USA	USD	412,033	0.12
400,000	JPMorgan Chase & Co. 5.012% 01/23/2030	USA	USD	407,455	0.12
400,000	Illumina, Inc. 5.8% 12/12/2025	USA	USD	401,750	0.12
400,000	Mileage Plus Holdings LLC, 144A 6.5% 06/20/2027	USA	USD	400,775	0.12

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
400,000	Nordea Bank Abp, 144A 4.75% 09/22/2025	FIN	USD	400,203	0.12
400,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	385,071	0.11
400,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	382,072	0.11
370,000	Fifth Third Bank NA 4.967% 01/28/2028	USA	USD	372,823	0.11
365,000	Citigroup, Inc. 5.174% 02/13/2030	USA	USD	372,467	0.11
350,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	361,959	0.11
300,000	Bayer US Finance LLC, 144A 6.25% 01/21/2029	DEU	USD	315,092	0.09
300,000	RGA Global Funding, 144A 5.448% 05/24/2029	USA	USD	309,785	0.09
300,000	CF Industries, Inc., 144A 4.5% 12/01/2026	USA	USD	300,277	0.09
300,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	299,208	0.09
300,000	JBS USA Holding Lux SARL 2.5% 01/15/2027	USA	USD	292,019	0.09
300,000	Centene Corp. 3.375% 02/15/2030	USA	USD	276,529	0.08
250,000	Wells Fargo & Co. 5.198% 01/23/2030	USA	USD	256,127	0.07
250,000	Principal Life Global Funding II, 144A 4.6% 08/19/2027	USA	USD	251,491	0.07
240,000	Amcor Flexibles North America, Inc., 144A 5.1% 03/17/2030	USA	USD	244,199	0.07
230,000	Schlumberger Holdings Corp., 144A 5% 05/29/2027	USA	USD	233,084	0.07
200,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	211,667	0.06
200,000	SLM Corp. 6.5% 01/31/2030	USA	USD	210,080	0.06
200,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	208,712	0.06
200,000	Banjay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	207,661	0.06
200,000	Prologis Targeted US Logistics Fund LP, 144A 5.25% 04/01/2029	USA	USD	205,552	0.06
200,000	ABN AMRO Bank NV, 144A 6.339% 09/18/2027	NLD	USD	204,401	0.06
200,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	203,513	0.06
200,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	203,446	0.06
200,000	PNC Financial Services Group, Inc. (The) 5.3% 01/21/2028	USA	USD	203,074	0.06
200,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	201,276	0.06
200,000	Illumina, Inc. 4.65% 09/09/2026	USA	USD	200,290	0.06
200,000	Alliant Holdings Intermediate LLC, 144A 5.875% 11/01/2029	USA	USD	197,298	0.06
200,000	RHP Hotel Properties LP, 144A 4.5% 02/15/2029	USA	USD	195,625	0.06
185,000	Marvell Technology, Inc. 4.75% 07/15/2030	USA	USD	185,874	0.05
400,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	178,694	0.05
165,000	Warnermedia Holdings, Inc. 3.755% 03/15/2027	USA	USD	153,980	0.05
150,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	153,462	0.04
200,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	149,296	0.04
100,000	Sunoco LP, 144A 7% 05/01/2029	USA	USD	104,209	0.03
100,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	102,908	0.03
100,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	102,511	0.03
100,000	JBS USA Holding Lux SARL 5.125% 02/01/2028	USA	USD	102,271	0.03
83,500	Delta Air Lines, Inc., 144A 4.5% 10/20/2025	USA	USD	83,309	0.02
50,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	52,924	0.02
50,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	50,777	0.01
25,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	25,234	0.01
20,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	20,436	0.01
16,619	United Airlines Pass-Through Trust 4.875% 07/15/2027	USA	USD	16,600	—
356	Ambac Assurance Corp., 144A 5.1% Perpetual	USA	USD	482	—
				75,906,804	22.28
Government and Municipal Bonds					
2,890,000	Empire State Development Corp. 2.25% 03/15/2026	USA	USD	2,849,515	0.84
855,000	Texas State University System 2.351% 03/15/2026	USA	USD	845,548	0.25
780,000	Empire State Development Corp. 2.25% 03/15/2026	USA	USD	769,339	0.22
380,000	Golden State Tobacco Securitization Corp. 3.85% 06/01/2050	USA	USD	345,968	0.10
200,000	Electricite de France SA, 144A 5.7% 05/23/2028	FRA	USD	206,109	0.06
				5,016,479	1.47
				160,468,073	47.09
TOTAL BONDS					
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
				160,468,073	47.09
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Broadline Retail					
60,686	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	904	—
12,326,925	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—

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
1,226,701	K2016470219 South Africa Ltd. 'B''	ZAF	ZAR	—	—
				904	—
	Specialty Retail				
5	Party City Holdco, Inc.**	USA	USD	—	—
				—	—
	TOTAL SHARES			904	—
	BONDS				
	Corporate Bonds				
1,300,000	Mesquite Energy, Inc. Escrow Account 7.75% 06/15/2021 [§]	USA	USD	26,000	0.01
1,068,278	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022** [§]	ZAF	USD	—	—
470,581	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023** [§]	ZAF	USD	—	—
				26,000	0.01
	TOTAL BONDS			26,000	0.01
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			26,904	0.01
	TOTAL INVESTMENTS			324,658,917	95.27

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

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				
296,210	Axon Enterprise, Inc.	USA	USD	245,244,107	3.27
799,800	StandardAero, Inc.	USA	USD	25,313,670	0.34
				270,557,777	3.61
	Automobiles				
266,756	Tesla, Inc.	USA	USD	84,737,711	1.13
				84,737,711	1.13
	Beverages				
994,719	Coca-Cola Co. (The)	USA	USD	70,376,369	0.94
				70,376,369	0.94
	Broadline Retail				
2,098,320	Amazon.com, Inc.	USA	USD	460,350,425	6.14
				460,350,425	6.14
	Building Products				
233,809	Trane Technologies plc	USA	USD	102,270,395	1.36
				102,270,395	1.36
	Capital Markets				
736,288	Ares Management Corp. 'A'	USA	USD	127,525,082	1.70
151,387	S&P Global, Inc.	USA	USD	79,824,851	1.07
66,691	MSCI, Inc. 'A'	USA	USD	38,463,367	0.51
				245,813,300	3.28
	Chemicals				
248,083	Linde plc	USA	USD	116,395,582	1.55
				116,395,582	1.55
	Commercial Services & Supplies				
439,000	Republic Services, Inc. 'A'	USA	USD	108,261,790	1.44
				108,261,790	1.44
	Construction Materials				
92,643	Martin Marietta Materials, Inc.	USA	USD	50,857,301	0.68
				50,857,301	0.68
	Electrical Equipment				
101,340	GE Vernova, Inc.	USA	USD	53,624,061	0.71
				53,624,061	0.71
	Electronic Equipment, Instruments & Components				
1,222,185	Amphenol Corp. 'A'	USA	USD	120,690,769	1.61
				120,690,769	1.61
	Entertainment				
177,339	Netflix, Inc.	USA	USD	237,479,975	3.17
149,695	Spotify Technology SA	USA	USD	114,866,961	1.53
1,054,630	ROBLOX Corp. 'A'	USA	USD	110,947,076	1.48
				463,294,012	6.18
	Financial Services				
440,828	Mastercard, Inc. 'A'	USA	USD	247,718,886	3.30
				247,718,886	3.30
	Food Products				
466,738	Freshpet, Inc.	USA	USD	31,719,514	0.42
				31,719,514	0.42
	Ground Transportation				
747,484	Uber Technologies, Inc.	USA	USD	69,740,257	0.93
				69,740,257	0.93
	Health Care Equipment & Supplies				
249,964	Intuitive Surgical, Inc.	USA	USD	135,832,937	1.81
653,441	Boston Scientific Corp.	USA	USD	70,186,098	0.94
749,398	Dexcom, Inc.	USA	USD	65,414,951	0.87
				271,433,986	3.62
	Health Care Providers & Services				
158,768	McKesson Corp.	USA	USD	116,342,015	1.55
				116,342,015	1.55

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					
1,671,570	Chipotle Mexican Grill, Inc. 'A'	USA	USD	93,858,656	1.25
201,603	Wingstop, Inc.	USA	USD	67,887,794	0.91
235,324	DoorDash, Inc. 'A'	USA	USD	58,009,719	0.77
				<u>219,756,169</u>	<u>2.93</u>
Interactive Media & Services					
766,669	Meta Platforms, Inc. 'A'	USA	USD	565,870,722	7.55
1,031,047	Alphabet, Inc. 'A'	USA	USD	181,701,413	2.42
1,278,563	Pinterest, Inc. 'A'	USA	USD	45,849,269	0.61
				<u>793,421,404</u>	<u>10.58</u>
IT Services					
78,448	Gartner, Inc.	USA	USD	31,710,251	0.42
				<u>31,710,251</u>	<u>0.42</u>
Life Sciences Tools & Services					
318,174	Tempus AI, Inc. 'A'	USA	USD	20,216,776	0.27
73,976	West Pharmaceutical Services, Inc.	USA	USD	16,185,949	0.22
				<u>36,402,725</u>	<u>0.49</u>
Machinery					
79,825	Parker-Hannifin Corp.	USA	USD	55,755,368	0.74
				<u>55,755,368</u>	<u>0.74</u>
Personal Care Products					
1,105,099	BellRing Brands, Inc.	USA	USD	64,018,385	0.86
797,183	Oddity Tech Ltd. 'A'	ISR	USD	60,163,401	0.80
				<u>124,181,786</u>	<u>1.66</u>
Pharmaceuticals					
217,456	Eli Lilly & Co.	USA	USD	169,513,476	2.26
				<u>169,513,476</u>	<u>2.26</u>
Professional Services					
283,952	Verisk Analytics, Inc. 'A'	USA	USD	88,451,048	1.18
393,518	TransUnion	USA	USD	34,629,584	0.46
				<u>123,080,632</u>	<u>1.64</u>
Real Estate Management & Development					
559,609	CoStar Group, Inc.	USA	USD	44,992,564	0.60
				<u>44,992,564</u>	<u>0.60</u>
Semiconductors & Semiconductor Equipment					
3,325,737	NVIDIA Corp.	USA	USD	525,433,189	7.01
831,780	Broadcom, Inc.	USA	USD	229,280,157	3.06
87,695	Monolithic Power Systems, Inc.	USA	USD	64,138,369	0.86
225,018	Analog Devices, Inc.	USA	USD	53,558,784	0.71
708,741	Lattice Semiconductor Corp.	USA	USD	34,721,222	0.46
				<u>907,131,721</u>	<u>12.10</u>
Software					
832,561	Microsoft Corp.	USA	USD	414,124,167	5.52
272,843	CrowdStrike Holdings, Inc. 'A'	USA	USD	138,961,668	1.85
121,602	ServiceNow, Inc.	USA	USD	125,016,584	1.67
49,941	Fair Isaac Corp.	USA	USD	91,290,151	1.22
156,949	Synopsys, Inc.	USA	USD	80,464,613	1.07
350,618	Oracle Corp.	USA	USD	76,655,613	1.02
274,638	Salesforce, Inc.	USA	USD	74,891,036	1.00
121,893	Tyler Technologies, Inc.	USA	USD	72,263,046	0.97
188,798	AppLovin Corp. 'A'	USA	USD	66,094,404	0.88
112,254	HubSpot, Inc.	USA	USD	62,483,944	0.83
133,795	Monday.com Ltd.	USA	USD	42,075,852	0.56
629,716	Confluent, Inc. 'A'	USA	USD	15,698,820	0.21
				<u>1,260,019,898</u>	<u>16.80</u>
Specialty Retail					
24,342	AutoZone, Inc.	USA	USD	90,363,103	1.20
				<u>90,363,103</u>	<u>1.20</u>
Technology Hardware, Storage & Peripherals					
1,581,443	Apple, Inc.	USA	USD	324,464,660	4.33
				<u>324,464,660</u>	<u>4.33</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
Trading Companies & Distributors					
1,488,560	QXO, Inc.	USA	USD	32,063,582	0.43
				<u>32,063,582</u>	<u>0.43</u>
Wireless Telecommunication Services					
388,391	T-Mobile US, Inc.	USA	USD	92,538,040	1.23
				<u>92,538,040</u>	<u>1.23</u>
TOTAL SHARES				<u>7,189,579,529</u>	<u>95.86</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>7,189,579,529</u>	<u>95.86</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	39,642,725	0.53
				<u>39,642,725</u>	<u>0.53</u>
Automobile Components					
1,207,804	Flock Group, Inc. 'B' Preference	USA	USD	17,838,299	0.24
129,867	Flock Group, Inc. 'C' Preference	USA	USD	1,918,032	0.03
5,834,712	ClearMotion, Inc.	USA	USD	694,074	0.01
3,870,831	ClearMotion, Inc. 'A-4' Preference	USA	USD	542,671	—
34,290	Flock Group, Inc. 'F-1' Preference	USA	USD	506,436	0.01
620,274	ClearMotion, Inc. 'A-3' Preference	USA	USD	92,418	—
				<u>21,591,930</u>	<u>0.29</u>
Commercial Services & Supplies					
37,556	Celonis SE 'D'	DEU	USD	7,681,580	0.10
553,729	Optoro, Inc. 'E' Preference	USA	USD	4,356,712	0.06
6,621	Celonis SE	DEU	USD	1,354,237	0.02
				<u>13,392,529</u>	<u>0.18</u>
Financial Services					
420,073	Stripe, Inc. 'B'	USA	USD	15,122,628	0.20
				<u>15,122,628</u>	<u>0.20</u>
Leisure Products					
1,260,432	Fanatics Holdings, Inc.	USA	USD	76,854,336	1.03
				<u>76,854,336</u>	<u>1.03</u>
Software					
422,850	Databricks, Inc. 'G' Preference	USA	USD	44,018,769	0.58
17,511	Canva, Inc.	AUS	USD	24,545,315	0.33
2,719,500	Tanium, Inc. 'G' Preference	USA	USD	19,639,228	0.26
90,642	Plaid, Inc. 'A'	JPN	USD	17,540,259	0.23
6,282	Canva, Inc. 'A'	AUS	USD	8,805,532	0.12
416,908	OneTrust LLC 'A' Preference	USA	USD	6,553,490	0.09
332,838	OneTrust LLC 'C' Preference	USA	USD	5,231,971	0.07
37,638	OneTrust LLC 'A-1' Preference	USA	USD	591,642	0.01
1,182,726	Fortinet, Inc. Escrow Account	USA	USD	—	—
				<u>126,926,206</u>	<u>1.69</u>
TOTAL SHARES				<u>293,530,354</u>	<u>3.92</u>
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				<u>293,530,354</u>	<u>3.92</u>
TOTAL INVESTMENTS				<u>7,483,109,883</u>	<u>99.78</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

Martin Currie 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				
34,292	BAE Systems plc	GBR	GBP	648,364	3.48
				648,364	3.48
	Banks				
185,688	Barclays plc	GBR	GBP	625,084	3.36
68,265	HSBC Holdings plc	GBR	GBP	601,571	3.23
114,899	NatWest Group plc	GBR	GBP	587,863	3.16
				1,814,518	9.75
	Beverages				
21,640	Diageo plc	GBR	GBP	397,535	2.14
				397,535	2.14
	Broadline Retail				
2,159	Next plc	GBR	GBP	268,637	1.44
				268,637	1.44
	Capital Markets				
64,673	Schroders plc	GBR	GBP	234,311	1.26
149,286	Ashmore Group plc	GBR	GBP	233,633	1.25
20,039	IG Group Holdings plc	GBR	GBP	213,482	1.15
10,713	Intermediate Capital Group plc	GBR	GBP	207,024	1.11
69,040	TP ICAP Group plc	GBR	GBP	188,320	1.01
				1,076,770	5.78
	Chemicals				
18,106	Victrex plc	GBR	GBP	140,503	0.76
				140,503	0.76
	Consumer Staples Distribution & Retail				
84,501	Tesco plc	GBR	GBP	339,415	1.82
				339,415	1.82
	Electric Utilities				
15,878	SSE plc	GBR	GBP	291,269	1.57
				291,269	1.57
	Equity Real Estate Investment Trusts (REITs)				
159,247	LondonMetric Property plc	GBR	GBP	323,958	1.74
				323,958	1.74
	Financial Services				
126,871	M&G plc	GBR	GBP	326,706	1.76
				326,706	1.76
	Food Products				
5,107	Cranswick plc	GBR	GBP	273,285	1.47
10,141	Associated British Foods plc	GBR	GBP	208,740	1.12
				482,025	2.59
	Health Care Equipment & Supplies				
32,266	Smith & Nephew plc	GBR	GBP	359,982	1.93
				359,982	1.93
	Hotels, Restaurants & Leisure				
7,191	Whitbread plc	GBR	GBP	203,296	1.09
				203,296	1.09
	Household Durables				
9,170	Bellway plc	GBR	GBP	264,648	1.42
215,233	Taylor Wimpey plc	GBR	GBP	255,698	1.38
				520,346	2.80
	Industrial Conglomerates				
12,541	Smiths Group plc	GBR	GBP	281,805	1.51
5,355	DCC plc	GBR	GBP	253,191	1.36
				534,996	2.87
	Insurance				
130,578	Legal & General Group plc	GBR	GBP	332,849	1.79
47,803	Phoenix Group Holdings plc	GBR	GBP	315,069	1.69
				647,918	3.48

Martin Currie UK Equity Income Fund (continued)

(Currency - GBP)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Leisure Products				
1,256	Games Workshop Group plc	GBR	GBP	203,667	1.09
				<u>203,667</u>	<u>1.09</u>
	Machinery				
12,672	IMI plc	GBR	GBP	265,646	1.42
41,009	Bodycote plc	GBR	GBP	239,697	1.29
				<u>505,343</u>	<u>2.71</u>
	Media				
25,702	Informa plc	GBR	GBP	207,301	1.11
38,426	WPP plc	GBR	GBP	197,106	1.06
				<u>404,407</u>	<u>2.17</u>
	Metals & Mining				
12,698	Rio Tinto plc	GBR	GBP	538,430	2.89
14,121	Anglo American plc	GBR	GBP	303,251	1.63
				<u>841,681</u>	<u>4.52</u>
	Multi-Utilities				
65,676	National Grid plc	GBR	GBP	702,317	3.77
				<u>702,317</u>	<u>3.77</u>
	Oil, Gas & Consumable Fuels				
35,766	Shell plc	GBR	GBP	909,088	4.89
201,187	BP plc	GBR	GBP	730,247	3.92
				<u>1,639,335</u>	<u>8.81</u>
	Personal Care Products				
20,362	Unilever plc	GBR	GBP	905,268	4.86
				<u>905,268</u>	<u>4.86</u>
	Pharmaceuticals				
7,329	AstraZeneca plc	GBR	GBP	743,067	3.99
41,765	GSK plc	GBR	GBP	580,127	3.12
				<u>1,323,194</u>	<u>7.11</u>
	Professional Services				
16,610	RELX plc	GBR	GBP	655,829	3.52
6,274	Intertek Group plc	GBR	GBP	297,730	1.60
76,291	Pagegroup plc	GBR	GBP	204,201	1.10
				<u>1,157,760</u>	<u>6.22</u>
	Specialty Retail				
19,377	Dunelm Group plc	GBR	GBP	230,041	1.24
				<u>230,041</u>	<u>1.24</u>
	Tobacco				
24,949	British American Tobacco plc	GBR	GBP	864,193	4.64
17,775	Imperial Brands plc	GBR	GBP	511,633	2.75
				<u>1,375,826</u>	<u>7.39</u>
	Trading Companies & Distributors				
9,720	Bunzl plc	GBR	GBP	225,653	1.21
				<u>225,653</u>	<u>1.21</u>
	Water Utilities				
11,570	Severn Trent plc	GBR	GBP	316,694	1.70
				<u>316,694</u>	<u>1.70</u>
	TOTAL SHARES			<u>18,207,424</u>	<u>97.80</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>18,207,424</u>	<u>97.80</u>
	TOTAL INVESTMENTS			<u>18,207,424</u>	<u>97.80</u>

Schedule of Investments, June 30, 2025

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				
15,284,800,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	11,549,792	13.66
144,158,000,000	Indonesia Government Bond 7% 02/15/2033	IDN	IDR	9,088,480	10.75
588,800,000	India Government Bond 7.26% 08/22/2032	IND	INR	7,242,299	8.57
6,586,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	5,028,516	5.95
372,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	4,544,056	5.37
275,800,000	India Government Bond 7.18% 07/24/2037	IND	INR	3,369,208	3.99
5,445,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	3,009,996	3.56
155,000,000	Philippines Government Bond 6.75% 09/15/2032	PHL	PHP	2,859,213	3.38
4,220,000	Australia Government Bond, Reg. S 3.75% 05/21/2034	AUS	AUD	2,715,235	3.21
1,688,640,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	2,690,615	3.18
3,240,000	Singapore Government Bond 2.375% 07/01/2039	SGP	SGD	2,567,130	3.04
114,900,000	Philippines Government Bond 6.375% 04/28/2035	PHL	PHP	2,061,031	2.44
4,386,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	2,034,421	2.41
103,050,000	India Government Bond 7.1% 04/18/2029	IND	INR	1,245,431	1.47
2,433,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	1,242,865	1.47
541,180,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	923,560	1.09
176,600,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	326,951	0.39
61,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	31,737	0.04
54,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	28,628	0.03
				<u>62,559,164</u>	<u>74.00</u>
	Supranational				
21,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	247,804	0.29
				<u>247,804</u>	<u>0.29</u>
	TOTAL BONDS			<u>62,806,968</u>	<u>74.29</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>62,806,968</u>	<u>74.29</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
54,077,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	12,995,714	15.37
15,298,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	3,829,874	4.53
1,640,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	395,684	0.47
				<u>17,221,272</u>	<u>20.37</u>
	TOTAL BONDS			<u>17,221,272</u>	<u>20.37</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>17,221,272</u>	<u>20.37</u>
	TOTAL INVESTMENTS			<u>80,028,240</u>	<u>94.66</u>

Schedule of Investments, June 30, 2025

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				
	Air Freight & Logistics				
2,203,818	SF Holding Co. Ltd. 'A'	CHN	CNY	15,007,072	0.83
1,215,200	SF Holding Co. Ltd. 'H'	CHN	HKD	7,007,440	0.39
				<u>22,014,512</u>	<u>1.22</u>
	Automobile Components				
566,212	Endurance Technologies Ltd., Reg. S, 144A	IND	INR	18,282,570	1.02
				<u>18,282,570</u>	<u>1.02</u>
	Automobiles				
286,331	Hyundai Motor Co.	KOR	KRW	42,994,730	2.39
2,293,566	Tata Motors Ltd.	IND	INR	18,400,173	1.03
92,559	Kia Corp.	KOR	KRW	6,623,004	0.37
				<u>68,017,907</u>	<u>3.79</u>
	Banks				
5,622,100	ICICI Bank Ltd.	IND	INR	95,012,046	5.29
2,580,939	HDFC Bank Ltd.	IND	INR	60,253,214	3.35
60,426,200	Bank Central Asia Tbk. PT	IDN	IDR	32,300,685	1.80
905,796	DBS Group Holdings Ltd.	SGP	SGD	31,976,485	1.78
3,830,200	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	26,868,708	1.50
324,372	HDFC Bank Ltd., ADR	IND	USD	24,869,601	1.38
9,116,573	BDO Unibank, Inc.	PHL	PHP	24,729,330	1.38
				<u>296,010,069</u>	<u>16.48</u>
	Beverages				
20,249,400	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	20,105,298	1.12
				<u>20,105,298</u>	<u>1.12</u>
	Broadline Retail				
5,401,892	Alibaba Group Holding Ltd.	CHN	HKD	76,468,911	4.26
				<u>76,468,911</u>	<u>4.26</u>
	Capital Markets				
748,400	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	40,253,869	2.24
1,211,880	360 ONE WAM Ltd.	IND	INR	16,885,038	0.94
				<u>57,138,907</u>	<u>3.18</u>
	Chemicals				
1,898,699	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	13,329,416	0.74
				<u>13,329,416</u>	<u>0.74</u>
	Consumer Staples Distribution & Retail				
93,549,500	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	13,778,326	0.77
				<u>13,778,326</u>	<u>0.77</u>
	Diversified Consumer Services				
872,800	New Oriental Education & Technology Group, Inc.	CHN	HKD	4,713,342	0.26
				<u>4,713,342</u>	<u>0.26</u>
	Electric Utilities				
4,238,440	Tata Power Co. Ltd. (The)	IND	INR	20,046,251	1.12
				<u>20,046,251</u>	<u>1.12</u>
	Electrical Equipment				
1,252,670	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	44,159,559	2.46
				<u>44,159,559</u>	<u>2.46</u>
	Electronic Equipment, Instruments & Components				
1,047,000	Yageo Corp.	TWN	TWD	17,373,812	0.97
				<u>17,373,812</u>	<u>0.97</u>
	Food Products				
1,318,235	Tata Consumer Products Ltd.	IND	INR	16,896,610	0.94
				<u>16,896,610</u>	<u>0.94</u>
	Health Care Providers & Services				
1,479,712	Max Healthcare Institute Ltd.	IND	INR	22,016,237	1.23
199,922	Apollo Hospitals Enterprise Ltd.	IND	INR	16,888,860	0.94
				<u>38,905,097</u>	<u>2.17</u>
	Hotels, Restaurants & Leisure				
18,148,783	Eternal Ltd.	IND	INR	55,894,603	3.11
2,463,650	Meituan, Reg. S 'B', 144A	CHN	HKD	39,630,376	2.21

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
4,383,786	Indian Hotels Co. Ltd. (The) 'A'	IND	INR	38,876,205	2.16
511,896	Trip.com Group Ltd.	CHN	HKD	29,978,951	1.67
248,477	MakeMyTrip Ltd.	IND	USD	24,355,715	1.36
460,110	Yum China Holdings, Inc.	CHN	USD	20,571,518	1.14
23,728,266	Minor International PCL	THA	THB	16,973,489	0.94
294,950	Yum China Holdings, Inc.	CHN	HKD	13,244,624	0.74
				<u>239,525,481</u>	<u>13.33</u>
	Household Durables				
2,223,681	Midea Group Co. Ltd. 'A'	CHN	CNY	22,414,639	1.25
				<u>22,414,639</u>	<u>1.25</u>
	Industrial Conglomerates				
74,776	Samsung C&T Corp.	KOR	KRW	8,912,029	0.50
				<u>8,912,029</u>	<u>0.50</u>
	Insurance				
8,624,400	AIA Group Ltd.	HKG	HKD	78,123,641	4.35
4,987,477	HDFC Life Insurance Co. Ltd., Reg. S, 144A	IND	INR	47,333,098	2.63
				<u>125,456,739</u>	<u>6.98</u>
	Interactive Media & Services				
1,670,800	Tencent Holdings Ltd.	CHN	HKD	107,659,024	5.99
				<u>107,659,024</u>	<u>5.99</u>
	IT Services				
2,006,300	FPT Corp.	VNM	VND	9,077,052	0.50
				<u>9,077,052</u>	<u>0.50</u>
	Machinery				
13,672,000	Weichai Power Co. Ltd. 'H'	CHN	HKD	27,836,444	1.55
1,583,000	Techtronic Industries Co. Ltd.	HKG	HKD	17,466,788	0.97
41,200	Zhejiang Sanhua Intelligent Controls Co. Ltd.	CHN	HKD	131,998	0.01
				<u>45,435,230</u>	<u>2.53</u>
	Metals & Mining				
4,406,049	Hindalco Industries Ltd.	IND	INR	35,646,847	1.98
				<u>35,646,847</u>	<u>1.98</u>
	Pharmaceuticals				
824,753	Torrent Pharmaceuticals Ltd.	IND	INR	32,786,059	1.82
				<u>32,786,059</u>	<u>1.82</u>
	Real Estate Management & Development				
829,743	Oberoi Realty Ltd.	IND	INR	18,448,614	1.03
473,545	Lodha Developers Ltd., Reg. S, 144A	IND	INR	7,656,131	0.42
				<u>26,104,745</u>	<u>1.45</u>
	Semiconductors & Semiconductor Equipment				
5,148,000	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	188,259,035	10.48
1,380,000	MediaTek, Inc.	TWN	TWD	59,131,154	3.29
225,574	SK Hynix, Inc.	KOR	KRW	48,607,049	2.70
				<u>295,997,238</u>	<u>16.47</u>
	Technology Hardware, Storage & Peripherals				
1,388,353	Samsung Electronics Co. Ltd.	KOR	KRW	61,395,221	3.42
4,640,400	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	35,720,577	1.99
				<u>97,115,798</u>	<u>5.41</u>
	TOTAL SHARES			<u>1,773,371,468</u>	<u>98.71</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,773,371,468</u>	<u>98.71</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Commercial Services & Supplies				
169,222	Flipkart Pvt. Ltd. Escrow Account"	IND	USD	—	—
				<u>—</u>	<u>—</u>

Templeton Asian Growth Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Real Estate Management & Development				
321,940	Hemisphere Properties India Ltd. Escrow Account**	IND	INR	260,769	0.01
				<u>260,769</u>	<u>0.01</u>
	TOTAL SHARES			<u>260,769</u>	<u>0.01</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			260,769	0.01
	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	20,452,992	1.14
				<u>20,452,992</u>	<u>1.14</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>20,452,992</u>	<u>1.14</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			20,452,992	1.14
	TOTAL INVESTMENTS			<u>1,794,085,229</u>	<u>99.86</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
	Banks				
16,312,660	Federal Bank Ltd.	IND	INR	40,549,682	3.62
10,470,025	City Union Bank Ltd.	IND	INR	26,703,023	2.38
7,455,586	Tisco Financial Group PCL	THA	THB	22,198,766	1.98
16,528,225	Military Commercial Joint Stock Bank	VNM	VND	16,329,519	1.46
16,974,401	Asia Commercial Bank JSC	VNM	VND	13,840,867	1.23
				<u>119,621,857</u>	<u>10.67</u>
	Biotechnology				
113,710	Hugel, Inc.	KOR	KRW	32,576,590	2.91
				<u>32,576,590</u>	<u>2.91</u>
	Broadline Retail				
1,646,416	Poya International Co. Ltd.	TWN	TWD	28,300,478	2.52
1,202,903	momo.com, Inc.	TWN	TWD	11,087,735	0.99
1,936,264,989	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	6,917,393	0.62
				<u>46,305,606</u>	<u>4.13</u>
	Building Products				
61,336,120	Dynasty Ceramic PCL	THA	THB	2,603,725	0.23
				<u>2,603,725</u>	<u>0.23</u>
	Capital Markets				
1,259,864	Noah Holdings Ltd., ADR	CHN	USD	15,042,776	1.34
				<u>15,042,776</u>	<u>1.34</u>
	Chemicals				
1,616,457	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	11,347,996	1.01
402,461,700	Avia Avian Tbk. PT	IDN	IDR	10,412,771	0.93
62,088	Soulbrain Co. Ltd.	KOR	KRW	8,243,871	0.74
				<u>30,004,638</u>	<u>2.68</u>
	Construction Materials				
625,324	Dalmia Bharat Ltd.	IND	INR	16,101,614	1.44
				<u>16,101,614</u>	<u>1.44</u>
	Containers & Packaging				
2,984,691	EPL Ltd.	IND	INR	8,483,249	0.76
				<u>8,483,249</u>	<u>0.76</u>
	Electrical Equipment				
259,129	KEI Industries Ltd.	IND	INR	11,465,842	1.02
381,321	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	1,071,653	0.10
				<u>12,537,495</u>	<u>1.12</u>
	Electronic Equipment, Instruments & Components				
14,978,800	Synnex Technology International Corp.	TWN	TWD	33,011,301	2.95
7,263,306	Redington Ltd.	IND	INR	27,562,953	2.46
5,982,000	Primax Electronics Ltd.	TWN	TWD	14,936,527	1.33
559,000	Yageo Corp.	TWN	TWD	9,275,989	0.83
				<u>84,786,770</u>	<u>7.57</u>
	Entertainment				
21,412,200	Major Cineplex Group PCL	THA	THB	5,599,384	0.50
				<u>5,599,384</u>	<u>0.50</u>
	Equity Real Estate Investment Trusts (REITs)				
7,344,348	Nexus Select Trust	IND	INR	11,976,528	1.07
				<u>11,976,528</u>	<u>1.07</u>
	Financial Services				
335,409	Bajaj Holdings & Investment Ltd.	IND	INR	56,279,931	5.02
				<u>56,279,931</u>	<u>5.02</u>
	Food Products				
22,469,800	Century Pacific Food, Inc.	PHL	PHP	16,055,556	1.43
7,576,796	Uni-President China Holdings Ltd.	CHN	HKD	9,179,708	0.82
136,573	Tata Consumer Products Ltd.	IND	INR	1,750,538	0.16
681,400	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	992,575	0.09
				<u>27,978,377</u>	<u>2.50</u>
	Gas Utilities				
2,310,876	Gujarat State Petronet Ltd.	IND	INR	8,879,809	0.79
				<u>8,879,809</u>	<u>0.79</u>

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
136,648	Vieworks Co. Ltd.	KOR	KRW	2,212,329	0.20
				2,212,329	0.20
Health Care Providers & Services					
3,163,526	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	21,991,736	1.96
				21,991,736	1.96
Hotels, Restaurants & Leisure					
8,058,959	Eternal Ltd.	IND	INR	24,819,973	2.22
130,483	MakeMyTrip Ltd.	IND	USD	12,789,944	1.14
54,628,600	Bloomberry Resorts Corp.	PHL	PHP	4,960,922	0.44
3,967,738	Restaurant Brands Asia Ltd.	IND	INR	3,820,381	0.34
				46,391,220	4.14
Household Durables					
1,935,356	Crompton Greaves Consumer Electricals Ltd.	IND	INR	8,017,050	0.72
				8,017,050	0.72
Independent Power and Renewable Electricity Producers					
2,276,669	ReNew Energy Global plc 'A'	IND	USD	15,731,783	1.40
				15,731,783	1.40
Insurance					
1,914,908	Max Financial Services Ltd.	IND	INR	36,764,021	3.28
825,962	PB Fintech Ltd.	IND	INR	17,557,166	1.57
				54,321,187	4.85
IT Services					
7,574,144	FPT Corp.	VNM	VND	34,267,507	3.06
991,525	Coforge Ltd.	IND	INR	22,253,741	1.98
314,736	Hexaware Technologies Ltd.	IND	INR	3,121,936	0.28
				59,643,184	5.32
Leisure Products					
3,150,700	Merida Industry Co. Ltd.	TWN	TWD	11,114,336	0.99
				11,114,336	0.99
Life Sciences Tools & Services					
83,065	LigaChem Biosciences, Inc.	KOR	KRW	7,061,471	0.63
				7,061,471	0.63
Machinery					
464,347	Ajax Engineering Ltd.	IND	INR	3,418,353	0.30
268,759	Shin Zu Shing Co. Ltd.	TWN	TWD	1,971,498	0.18
				5,389,851	0.48
Marine Transportation					
27,756,000	Pacific Basin Shipping Ltd.	HKG	HKD	7,156,553	0.64
				7,156,553	0.64
Media					
790,665	Affle 3i Ltd.	IND	INR	18,427,893	1.64
				18,427,893	1.64
Personal Care Products					
6,717,360	Honasa Consumer Ltd.	IND	INR	24,321,311	2.17
				24,321,311	2.17
Pharmaceuticals					
1,059,274	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	20,802,196	1.85
406,064	Ajanta Pharma Ltd.	IND	INR	12,192,284	1.09
				32,994,480	2.94
Real Estate Management & Development					
1,805,963	Brigade Enterprises Ltd.	IND	INR	23,381,775	2.09
				23,381,775	2.09
Semiconductors & Semiconductor Equipment					
2,584,000	Novatek Microelectronics Corp.	TWN	TWD	48,193,880	4.30
1,157,175	LEENO Industrial, Inc.	KOR	KRW	43,510,997	3.88
301,731	LX Semicon Co. Ltd.	KOR	KRW	14,428,741	1.29
3,468,100	Kinsus Interconnect Technology Corp.	TWN	TWD	9,939,301	0.89
647,287	Daqo New Energy Corp., ADR	CHN	USD	9,819,344	0.87
2,093,537	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	8,956,143	0.80
1,695,000	King Yuan Electronics Co. Ltd.	TWN	TWD	5,917,421	0.53
117,129	ISC Co. Ltd.	KOR	KRW	5,168,442	0.46
				145,934,269	13.02

Templeton Asian Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Specialty Retail				
15,429,400	Mobile World Investment Corp.	VNM	VND	38,726,699	3.46
6,591,528	Electronics Mart India Ltd.	IND	INR	11,230,200	1.00
				49,956,899	4.46
	Textiles, Apparel & Luxury Goods				
1,275,000	Eclat Textile Co. Ltd.	TWN	TWD	17,913,806	1.60
529,204	Misto Holdings Corp.	KOR	KRW	13,983,263	1.25
				31,897,069	2.85
	Trading Companies & Distributors				
20,122,200	Hexindo Adiperkasa Tbk. PT	IDN	IDR	6,135,195	0.55
				6,135,195	0.55
	Transportation Infrastructure				
6,992,560	International Container Terminal Services, Inc.	PHL	PHP	50,978,244	4.55
				50,978,244	4.55
	TOTAL SHARES			1,101,836,184	98.33
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,101,836,184	98.33
	TOTAL INVESTMENTS			1,101,836,184	98.33

Schedule of Investments, June 30, 2025

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	750,271	0.18
				<u>750,271</u>	<u>0.18</u>
	Automobiles				
135,200	BYD Co. Ltd. 'A'	CHN	CNY	6,266,997	1.49
388,917	BYD Co. Ltd. 'H'	CHN	HKD	6,055,451	1.44
99,190	Hyundai Motor India Ltd.	IND	INR	2,567,304	0.61
386,384	Ather Energy Ltd.	IND	INR	1,497,148	0.36
				<u>16,386,900</u>	<u>3.90</u>
	Banks				
1,722,766	ICICI Bank Ltd.	IND	INR	29,114,303	6.93
829,292	HDFC Bank Ltd.	IND	INR	19,360,205	4.61
1,805,909	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	11,586,574	2.76
1,667,010	Itau Unibanco Holding SA, ADR Preference	BRA	USD	11,318,998	2.70
3,053,891	Banco Bradesco SA, ADR Preference	BRA	USD	9,436,523	2.25
1,306,356	Federal Bank Ltd.	IND	INR	3,247,314	0.77
				<u>84,063,917</u>	<u>20.02</u>
	Beverages				
7,092,600	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	7,042,127	1.68
				<u>7,042,127</u>	<u>1.68</u>
	Biotechnology				
14,005,261	CStone Pharmaceuticals, Reg. S, 144A	CHN	HKD	7,640,209	1.82
				<u>7,640,209</u>	<u>1.82</u>
	Broadline Retail				
1,616,539	Alibaba Group Holding Ltd.	CHN	HKD	22,883,645	5.45
387,334	Prosus NV	CHN	EUR	21,731,957	5.18
117,068	JD.com, Inc. 'A'	CHN	HKD	1,911,991	0.45
1,728	Alibaba Group Holding Ltd., ADR	CHN	USD	195,972	0.05
				<u>46,723,565</u>	<u>11.13</u>
	Capital Markets				
156,604	XP, Inc. 'A'	BRA	USD	3,163,401	0.75
				<u>3,163,401</u>	<u>0.75</u>
	Construction Materials				
100,137	ACC Ltd.	IND	INR	2,239,136	0.53
378,181	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	566,614	0.14
				<u>2,805,750</u>	<u>0.67</u>
	Electronic Equipment, Instruments & Components				
1,736,624	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	9,581,539	2.28
171,286	Yageo Corp.	TWN	TWD	2,842,303	0.68
632,343	Zhen Ding Technology Holding Ltd.	TWN	TWD	2,176,133	0.52
				<u>14,599,975</u>	<u>3.48</u>
	Entertainment				
221,306	NetEase, Inc.	CHN	HKD	5,964,057	1.42
				<u>5,964,057</u>	<u>1.42</u>
	Financial Services				
33,126	Bajaj Holdings & Investment Ltd.	IND	INR	5,558,375	1.32
				<u>5,558,375</u>	<u>1.32</u>
	Food Products				
4,040,442	Uni-President China Holdings Ltd.	CHN	HKD	4,895,220	1.17
673,756	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	981,440	0.23
				<u>5,876,660</u>	<u>1.40</u>
	Health Care Providers & Services				
1,229,675	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	1,161,074	0.28
				<u>1,161,074</u>	<u>0.28</u>
	Hotels, Restaurants & Leisure				
2,970,206	Eternal Ltd.	IND	INR	9,147,637	2.18
				<u>9,147,637</u>	<u>2.18</u>
	Household Durables				
5,860,552	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	12,603,854	3.00
				<u>12,603,854</u>	<u>3.00</u>

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
793,944	Independent Power and Renewable Electricity Producers ReNew Energy Global plc 'A'	IND	USD	5,486,153	1.31
				5,486,153	1.31
809,622	Insurance Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	5,168,076	1.23
2,907,420	Niva Bupa Health Insurance Co. Ltd.	IND	INR	2,771,318	0.66
				7,939,394	1.89
388,065	Interactive Media & Services Tencent Holdings Ltd.	CHN	HKD	25,005,207	5.96
730,814	Kuaishou Technology, Reg. S, 144A	CHN	HKD	5,932,448	1.41
521,710	Baidu, Inc. 'A'	CHN	HKD	5,591,131	1.33
				36,528,786	8.70
104,526	IT Services Cognizant Technology Solutions Corp. 'A'	USA	USD	8,156,164	1.94
257,800	Infosys Ltd.	IND	INR	4,816,394	1.15
				12,972,558	3.09
1,290,439	Life Sciences Tools & Services Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	4,240,259	1.01
				4,240,259	1.01
918,890	Machinery Techtronic Industries Co. Ltd.	HKG	HKD	10,139,012	2.42
3,554,345	Weichai Power Co. Ltd. 'H'	CHN	HKD	7,236,712	1.72
9,825	Zhejiang Sanhua Intelligent Controls Co. Ltd.	CHN	HKD	31,478	0.01
				17,407,202	4.15
734,125	Metals & Mining Vale SA	BRA	BRL	7,114,112	1.69
				7,114,112	1.69
1,927,362	Oil, Gas & Consumable Fuels Petroleo Brasileiro SA Preference	BRA	BRL	11,131,880	2.65
				11,131,880	2.65
642,201	Pharmaceuticals Hypera SA	BRA	BRL	3,213,901	0.76
29,758	Natco Pharma Ltd.	IND	INR	321,482	0.08
				3,535,383	0.84
143,995	Professional Services Genpact Ltd.	USA	USD	6,337,220	1.51
				6,337,220	1.51
200,198	Real Estate Management & Development Brigade Enterprises Ltd.	IND	INR	2,591,960	0.62
1,710,351	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	958,134	0.23
				3,550,094	0.85
1,171,134	Semiconductors & Semiconductor Equipment Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	42,827,614	10.20
253,871	MediaTek, Inc.	TWN	TWD	10,878,033	2.59
143,664	Daqo New Energy Corp., ADR	CHN	USD	2,179,383	0.52
				55,885,030	13.31
2,502,689	Software Shanghai Baosight Software Co. Ltd. 'B'	CHN	USD	3,392,184	0.81
371,100	TOTVS SA	BRA	BRL	2,883,093	0.68
				6,275,277	1.49
2,726,705	Transportation Infrastructure COSCO SHIPPING Ports Ltd.	CHN	HKD	1,809,297	0.43
				1,809,297	0.43
	TOTAL SHARES			403,700,417	96.15
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			403,700,417	96.15
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
311,650	Automobiles Ather Energy Pvt Ltd.	IND	INR	1,207,571	0.29
				1,207,571	0.29

Templeton BRIC Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Financial Services				
67,580	HDB Financial Services Ltd.	IND	INR	583,130	0.14
				<u>583,130</u>	<u>0.14</u>
	TOTAL SHARES			<u>1,790,701</u>	<u>0.43</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,790,701</u>	<u>0.43</u>
	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	—	—
				<u>—</u>	<u>—</u>
	Oil, Gas & Consumable Fuels				
344,746	LUKOIL PJSC**	RUS	RUB	—	—
				<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>405,491,118</u>	<u>96.58</u>

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
158,000	SF Holding Co. Ltd. 'H'	CHN	HKD	911,106	4.29
				911,106	4.29
	Automobile Components				
130,100	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	1,034,914	4.88
				1,034,914	4.88
	Automobiles				
7,000	BYD Co. Ltd. 'A'	CHN	CNY	324,475	1.53
16,500	BYD Co. Ltd. 'H'	CHN	HKD	256,905	1.21
				581,380	2.74
	Banks				
1,165,000	China Construction Bank Corp. 'H'	CHN	HKD	1,178,918	5.55
164,500	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,055,419	4.97
736,900	China Construction Bank Corp. 'A'	CHN	CNY	971,126	4.58
442,900	Postal Savings Bank of China Co. Ltd. 'A'	CHN	CNY	338,231	1.59
40,500	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	284,106	1.34
				3,827,800	18.03
	Beverages				
3,102	Kweichow Moutai Co. Ltd. 'A'	CHN	CNY	610,622	2.88
8,500	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	372,599	1.75
				983,221	4.63
	Capital Markets				
155,100	East Money Information Co. Ltd. 'A'	CHN	CNY	501,167	2.36
				501,167	2.36
	Chemicals				
87,141	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	611,755	2.88
108,954	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	275,602	1.30
82,000	Hangzhou Oxygen Plant Group Co. Ltd. 'A'	CHN	CNY	222,264	1.05
				1,109,621	5.23
	Electrical Equipment				
246,176	Hongfa Technology Co. Ltd. 'A'	CHN	CNY	767,208	3.61
45,000	Sieyuan Electric Co. Ltd. 'A'	CHN	CNY	457,965	2.16
12,700	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	447,705	2.11
77,108	NARI Technology Co. Ltd. 'A'	CHN	CNY	241,287	1.13
15,988	GoodWe Technologies Co. Ltd. 'A'	CHN	CNY	96,997	0.46
				2,011,162	9.47
	Electronic Equipment, Instruments & Components				
162,500	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	967,813	4.56
98,500	Luxshare Precision Industry Co. Ltd. 'A'	CHN	CNY	477,260	2.25
				1,445,073	6.81
	Food Products				
187,950	Yantai China Pet Foods Co. Ltd. 'A'	CHN	CNY	1,623,520	7.65
53,500	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CHN	CNY	208,293	0.98
				1,831,813	8.63
	Health Care Equipment & Supplies				
21,900	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CHN	CNY	173,388	0.82
				173,388	0.82
	Household Durables				
128,400	Midea Group Co. Ltd. 'A'	CHN	CNY	1,294,268	6.10
144,800	Haier Smart Home Co. Ltd. 'A'	CHN	CNY	501,072	2.36
20,300	Midea Group Co. Ltd. 'H'	CHN	HKD	193,001	0.91
38,800	Haier Smart Home Co. Ltd. 'H'	CHN	HKD	111,496	0.52
				2,099,837	9.89
	Independent Power and Renewable Electricity Producers				
243,694	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	1,025,125	4.83
				1,025,125	4.83
	Insurance				
112,942	Ping An Insurance Group Co. of China Ltd. 'A'	CHN	CNY	875,209	4.12
106,000	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	205,976	0.97

Templeton China A-Shares Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
16,500	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	105,325	0.50
				1,186,510	5.59
	Machinery				
19,000	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CHN	CNY	191,097	0.90
				191,097	0.90
	Media				
840,300	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	856,514	4.03
				856,514	4.03
	Metals & Mining				
252,000	CMOC Group Ltd. 'H'	CHN	HKD	257,185	1.21
				257,185	1.21
	Oil, Gas & Consumable Fuels				
137,000	PetroChina Co. Ltd. 'A'	CHN	CNY	163,497	0.77
				163,497	0.77
	Pharmaceuticals				
62,060	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	449,564	2.12
				449,564	2.12
	Semiconductors & Semiconductor Equipment				
1,800	OmniVision Integrated Circuits Group, Inc. 'A'	CHN	CNY	32,105	0.15
				32,105	0.15
	TOTAL SHARES			20,672,079	97.38
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,672,079	97.38
	TOTAL INVESTMENTS			20,672,079	97.38

Schedule of Investments, June 30, 2025

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					
924,594	SF Holding Co. Ltd. 'H'	CHN	HKD	5,331,664	1.70
232,987	SF Holding Co. Ltd. 'A'	CHN	CNY	1,586,543	0.50
				<u>6,918,207</u>	2.20
Automobile Components					
696,000	Fuyao Glass Industry Group Co. Ltd. 'A'	CHN	CNY	5,536,514	1.77
563,000	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H', 144A	CHN	HKD	4,022,857	1.28
				<u>9,559,371</u>	3.05
Automobiles					
661,762	BYD Co. Ltd. 'H'	CHN	HKD	10,303,656	3.28
1,305,594	Geely Automobile Holdings Ltd.	CHN	HKD	2,664,984	0.85
				<u>12,968,640</u>	4.13
Banks					
16,517,923	China Construction Bank Corp. 'H'	CHN	HKD	16,715,257	5.33
13,366,000	Industrial & Commercial Bank of China Ltd. 'H'	CHN	HKD	10,613,350	3.38
1,165,681	China Merchants Bank Co. Ltd. 'H'	CHN	HKD	8,177,208	2.61
				<u>35,505,815</u>	11.32
Beverages					
55,200	Eastroc Beverage Group Co. Ltd. 'A'	CHN	CNY	2,419,699	0.77
225,800	IFBH Ltd.	THA	HKD	1,136,198	0.36
				<u>3,555,897</u>	1.13
Biotechnology					
540,577	Innovent Biologics, Inc., Reg. S, 144A	CHN	HKD	5,419,110	1.73
				<u>5,419,110</u>	1.73
Broadline Retail					
1,927,402	Alibaba Group Holding Ltd.	CHN	HKD	27,284,206	8.69
67,667	PDD Holdings, Inc., ADR	CHN	USD	7,082,028	2.26
257,526	JD.com, Inc. 'A'	CHN	HKD	4,205,995	1.34
				<u>38,572,229</u>	12.29
Capital Markets					
160,231	Hong Kong Exchanges & Clearing Ltd.	HKG	HKD	8,618,276	2.75
				<u>8,618,276</u>	2.75
Chemicals					
299,954	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	2,105,764	0.67
626,360	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	1,584,392	0.51
				<u>3,690,156</u>	1.18
Distributors					
201,320	GigaCloud Technology, Inc. 'A'	HKG	USD	3,982,110	1.27
				<u>3,982,110</u>	1.27
Diversified Consumer Services					
667,272	New Oriental Education & Technology Group, Inc.	CHN	HKD	3,603,438	1.15
30,000	New Oriental Education & Technology Group, Inc., ADR	CHN	USD	1,618,500	0.51
				<u>5,221,938</u>	1.66
Electrical Equipment					
300,000	Sieyuan Electric Co. Ltd. 'A'	CHN	CNY	3,053,101	0.97
59,404	Contemporary Ampere Technology Co. Ltd. 'A'	CHN	CNY	2,094,131	0.67
				<u>5,147,232</u>	1.64
Electronic Equipment, Instruments & Components					
899,450	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CHN	CNY	5,356,918	1.71
3,366,000	Wasion Holdings Ltd.	HKG	HKD	3,585,594	1.14
				<u>8,942,512</u>	2.85
Entertainment					
370,479	NetEase, Inc.	CHN	HKD	9,984,175	3.18
				<u>9,984,175</u>	3.18
Food Products					
551,700	Yantai China Pet Foods Co. Ltd. 'A'	CHN	CNY	4,765,608	1.52
3,920,000	China Feihe Ltd., Reg. S, 144A	CHN	HKD	2,859,414	0.91
				<u>7,625,022</u>	2.43

Templeton China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Ground Transportation				
272,393	Full Truck Alliance Co. Ltd., ADR	CHN	USD	3,216,961	1.02
				<u>3,216,961</u>	<u>1.02</u>
	Hotels, Restaurants & Leisure				
872,842	Meituan, Reg. S 'B', 144A	CHN	HKD	14,040,573	4.47
198,578	Trip.com Group Ltd.	CHN	HKD	11,629,628	3.71
128,478	Luckin Coffee, Inc., ADR	CHN	USD	4,788,375	1.53
38,466	Trip.com Group Ltd., ADR	CHN	USD	2,255,646	0.72
49,843	Yum China Holdings, Inc.	CHN	USD	2,228,480	0.71
				<u>34,942,702</u>	<u>11.14</u>
	Household Durables				
418,338	Midea Group Co. Ltd. 'A'	CHN	CNY	4,216,835	1.35
347,249	Midea Group Co. Ltd. 'H'	CHN	HKD	3,301,442	1.05
				<u>7,518,277</u>	<u>2.40</u>
	Independent Power and Renewable Electricity Producers				
1,465,713	China Yangtze Power Co. Ltd. 'A'	CHN	CNY	6,165,680	1.96
				<u>6,165,680</u>	<u>1.96</u>
	Insurance				
4,986,153	PICC Property & Casualty Co. Ltd. 'H'	CHN	HKD	9,688,968	3.09
947,327	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	6,047,090	1.92
				<u>15,736,058</u>	<u>5.01</u>
	Interactive Media & Services				
454,499	Tencent Holdings Ltd.	CHN	HKD	29,285,922	9.33
				<u>29,285,922</u>	<u>9.33</u>
	Media				
4,263,144	Focus Media Information Technology Co. Ltd. 'A'	CHN	CNY	4,345,403	1.39
940,246	Mobvista, Inc., Reg. S, 144A	CHN	HKD	852,489	0.27
				<u>5,197,892</u>	<u>1.66</u>
	Metals & Mining				
880,752	CMOC Group Ltd. 'H'	CHN	HKD	898,873	0.29
				<u>898,873</u>	<u>0.29</u>
	Oil, Gas & Consumable Fuels				
2,786,018	PetroChina Co. Ltd. 'H'	CHN	HKD	2,400,927	0.76
				<u>2,400,927</u>	<u>0.76</u>
	Pharmaceuticals				
588,110	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CHN	CNY	4,260,280	1.36
				<u>4,260,280</u>	<u>1.36</u>
	Real Estate Management & Development				
114,243	KE Holdings, Inc., ADR	CHN	USD	2,026,671	0.65
				<u>2,026,671</u>	<u>0.65</u>
	Specialty Retail				
94,962	Pop Mart International Group Ltd., Reg. S, 144A	CHN	HKD	3,235,277	1.03
				<u>3,235,277</u>	<u>1.03</u>
	Technology Hardware, Storage & Peripherals				
3,442,490	Xiaomi Corp., Reg. S 'B', 144A	CHN	HKD	26,499,382	8.45
				<u>26,499,382</u>	<u>8.45</u>
	TOTAL SHARES			<u>307,095,592</u>	<u>97.87</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>307,095,592</u>	<u>97.87</u>
	TOTAL INVESTMENTS			<u>307,095,592</u>	<u>97.87</u>

Schedule of Investments, June 30, 2025

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				
253,096	Air Freight & Logistics InPost SA	POL	EUR	3,575,662	2.77
				3,575,662	2.77
450,270	Automobiles Ford Otomotiv Sanayi A/S	TUR	TRY	857,605	0.66
				857,605	0.66
	Banks				
620,967	Powszechna Kasa Oszczednosci Bank Polski SA	POL	PLN	11,014,891	8.54
149,973	OTP Bank Nyrt.	HUN	HUF	10,176,455	7.89
158,526	Bank Polska Kasa Opieki SA	POL	PLN	6,931,359	5.37
2,318,876	Eurobank Ergasias Services and Holdings SA	GRC	EUR	6,780,307	5.26
2,010,313	Alpha Bank SA	GRC	EUR	6,010,836	4.66
880,059	Piraeus Financial Holdings SA	GRC	EUR	5,175,820	4.01
189,898	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	3,961,804	3.07
4,947,293	Yapi ve Kredi Bankasi A/S	TUR	TRY	3,345,167	2.59
108,637	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	3,264,795	2.53
37,898	Lion Finance Group plc	GEO	GBP	3,133,726	2.43
2,046,618	Akbank TAS	TUR	TRY	2,977,506	2.31
1,440,681	Haci Omer Sabanci Holding A/S	TUR	TRY	2,754,842	2.13
23,026	Santander Bank Polska SA	POL	PLN	2,686,247	2.08
53,023	Komerčni Banka A/S	CZE	CZK	2,178,314	1.69
129,958	National Bank of Greece SA	GRC	EUR	1,406,734	1.09
				71,798,803	55.65
	Beverages				
1,574,375	Coca-Cola Icecek A/S	TUR	TRY	1,652,650	1.28
2,552,350	Anadolu Efes Biracilik ve Malt Sanayii A/S 'B'	TUR	TRY	814,875	0.63
				2,467,525	1.91
	Broadline Retail				
634,006	Allegro.eu SA, Reg. S, 144A	POL	PLN	5,181,852	4.02
337,111	Pepco Group NV, Reg. S	GBR	PLN	1,723,046	1.33
				6,904,898	5.35
	Consumer Finance				
51,361	Kaspi.KZ JSC, ADR	KAZ	USD	3,701,376	2.87
				3,701,376	2.87
	Consumer Staples Distribution & Retail				
439,357	BIM Birlesik Magazalar A/S	TUR	TRY	4,634,467	3.59
30,764	Dino Polska SA, Reg. S, 144A	POL	PLN	3,816,479	2.96
103,127	Jeronimo Martins SGPS SA	PRT	EUR	2,216,527	1.72
				10,667,473	8.27
	Hotels, Restaurants & Leisure				
271,361	OPAP SA	GRC	EUR	5,223,699	4.05
				5,223,699	4.05
	Industrial Conglomerates				
64,228	Metlen Energy & Metals SA	GRC	EUR	2,955,825	2.29
215,459	KOC Holding A/S	TUR	TRY	707,871	0.55
				3,663,696	2.84
	Insurance				
390,650	Powszechny Zaklad Ubezpieczen SA	POL	PLN	5,799,344	4.50
				5,799,344	4.50
	Oil, Gas & Consumable Fuels				
263,730	Orlen SA	POL	PLN	5,102,761	3.96
				5,102,761	3.96
	Passenger Airlines				
50,909	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	648,913	0.50
				648,913	0.50
	Pharmaceuticals				
68,459	Richter Gedeon Nyrt.	HUN	HUF	1,713,080	1.33
				1,713,080	1.33

Templeton Eastern Europe Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Professional Services				
1,100	Benefit Systems SA	POL	PLN	821,408	0.64
				821,408	0.64
	Textiles, Apparel & Luxury Goods				
598	LPP SA	POL	PLN	2,069,032	1.60
				2,069,032	1.60
	TOTAL SHARES			125,015,275	96.90
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			125,015,275	96.90
	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	—	—
				—	—
	Metals & Mining				
725,900	Alrosa PJSC**	RUS	RUB	—	—
2,512,900	GMK Norilskiy Nikel PAO**	RUS	RUB	—	—
357,510	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	—	—
				—	—
	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			125,015,275	96.90

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
4,755,539,464	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	126,571,631	6.79
155,084,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	112,938,402	6.06
71,520,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	72,711,671	3.90
1,388,975,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	67,935,710	3.64
65,740,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	55,343,219	2.97
278,760,500,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	52,449,054	2.81
749,880,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	39,655,495	2.13
1,744,300,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	35,575,871	1.91
32,974,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	35,462,493	1.90
1,603,075,000	Egypt Treasury Bill 0% 09/09/2025	EGY	EGP	30,662,737	1.65
29,030,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	28,939,628	1.55
158,203,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	28,354,501	1.52
574,050,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	28,267,143	1.52
103,147,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	27,414,846	1.47
33,484,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	26,734,520	1.43
24,570,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	25,903,599	1.39
529,899,200	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	24,350,620	1.31
28,524,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	22,747,985	1.22
118,390,700,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	18,762,596	1.01
10,395,637,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	17,783,865	0.95
61,140,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	15,488,796	0.83
8,040,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	15,140,024	0.81
580,129,576	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	15,138,522	0.81
886,350,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	15,069,841	0.81
577,723,268	Uruguay Government Bond Inflation Linked 4.375% 12/15/2028	URY	UYU	15,040,764	0.81
875,400,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	14,768,572	0.79
57,129,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	14,664,158	0.79
12,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	12,788,355	0.69
12,752,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	12,558,548	0.67
76,555,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	11,843,776	0.64
7,892,679,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	11,680,872	0.63
56,811,900,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	11,287,356	0.61
11,043,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	11,088,431	0.60
5,549,340,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	9,470,322	0.51
519,175,000	Egypt Treasury Bill 0% 12/16/2025	EGY	EGP	9,283,588	0.50
8,597,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	8,671,698	0.47
5,109,108,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	8,561,132	0.46
8,980,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	8,267,626	0.44
5,028,905,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	8,232,937	0.44
4,948,269,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	7,955,436	0.43
5,434,180,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	7,793,663	0.42
6,630,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	6,471,110	0.35
7,820,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	6,427,208	0.34
4,001,050,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	6,375,120	0.34
20,762,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	5,724,924	0.31
69,220,322	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	5,661,326	0.30
3,269,970,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	5,462,571	0.29
6,500,000	Kenya Government Bond, Reg. S 6.3% 01/23/2034	KEN	USD	5,274,454	0.28
68,789,655	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	5,073,722	0.27
76,138,497	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	4,890,088	0.26
84,540,395	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	4,883,883	0.26
3,249,260,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	4,731,132	0.25
66,362,505	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	4,531,522	0.24
235,350,000	Egypt Treasury Bill 0% 09/23/2025	EGY	EGP	4,455,739	0.24
2,584,700,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	4,259,806	0.23
2,231,363,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	4,165,535	0.22
68,917,258	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	3,834,564	0.21
1,835,900,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	3,398,923	0.18
4,030,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	2,938,863	0.16
2,830,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	2,446,818	0.13
2,510,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,355,258	0.13
34,539,286	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	2,088,219	0.11

Templeton Emerging Markets Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
15,216,292	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	813,494	0.04
378,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	706,145	0.04
13,599,454	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	700,406	0.04
11,090,639	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	580,085	0.03
11,185,760	Ghana Government Bond 10% 02/02/2038	GHA	GHS	567,192	0.03
1,721,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	492,226	0.03
440,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	426,800	0.02
1,589,600,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	420,234	0.02
7,718,275	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	393,560	0.02
1	Sri Lanka Government Bond, Reg. S 3.1% 01/15/2030	LKA	USD	1	—
1	Sri Lanka Government Bond, Reg. S 4% 04/15/2028	LKA	USD	1	—
1	Sri Lanka Government Bond, Reg. S 3.35% 03/15/2033	LKA	USD	1	—
				1,223,910,933	65.66
Supranational					
268,500,000,000	European Bank for Reconstruction & Development 8.85% 10/28/2026	SP	COP	65,539,567	3.51
4,802,500,000	International Bank for Reconstruction & Development 6.5% 04/17/2030	SP	INR	55,901,441	3.00
390,300,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	20,514,609	1.10
1,502,800,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	17,362,106	0.93
296,400,000	International Finance Corp., Reg. S 8.375% 05/31/2029	SP	MXN	15,828,956	0.85
1,256,500,000	International Bank for Reconstruction & Development 7.05% 07/22/2029	SP	INR	14,950,942	0.80
237,900,000	International Finance Corp. 7.75% 01/18/2030	SP	MXN	12,429,703	0.67
414,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	4,983,905	0.27
				207,511,229	11.13
TOTAL BONDS				1,431,422,162	76.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,431,422,162	76.79
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
Government and Municipal Bonds					
376,100,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	90,897,709	4.88
70,270,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	16,828,024	0.90
65,237,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	15,676,189	0.84
63,579,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	15,453,528	0.83
31,454,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	7,874,550	0.42
28,390,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	6,822,648	0.37
27,452,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	6,531,813	0.35
4,060,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	977,492	0.05
				161,061,953	8.64
TOTAL BONDS				161,061,953	8.64
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				161,061,953	8.64
TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
SHARES					
Broadline Retail					
2,123,441	K2016470219 South Africa Ltd., Escrow Account 'D''	ZAF	ZAR	31,622	—
330,332,289	K2016470219 South Africa Ltd. 'A''	ZAF	ZAR	—	—
143,924,136	K2016470219 South Africa Ltd. 'B''	ZAF	ZAR	—	—
				31,622	—
TOTAL SHARES				31,622	—
BONDS					
Corporate Bonds					
1,337,167	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030''	JAM	USD	163,907	0.01
4,159,512	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030''	JAM	USD	131,664	0.01
28,626,637	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022''s	ZAF	USD	—	—
11,397,537	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023''s	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% 02/28/2023**§	ZAF	USD	-	-
				295,571	0.02
	TOTAL BONDS			295,571	0.02
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			327,193	0.02
	TOTAL INVESTMENTS			1,592,811,308	85.45

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

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				
44,525	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	68,015	0.06
345,131	Nemak SAB de CV, Reg. S, 144A	MEX	MXN	59,225	0.05
1,455	Hankook Tire & Technology Co. Ltd.	KOR	KRW	42,746	0.04
				169,986	0.15
	Automobiles				
3,886	Hyundai Motor Co.	KOR	KRW	583,512	0.52
50,274	Ather Energy Ltd.	IND	INR	194,800	0.17
				778,312	0.69
	Banks				
142,799	ICICI Bank Ltd.	IND	INR	2,413,266	2.14
160,052	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	1,462,982	1.29
59,338	HDFC Bank Ltd.	IND	INR	1,385,273	1.23
171,326	Itau Unibanco Holding SA, ADR Preference	BRA	USD	1,163,304	1.03
161,198	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	1,034,234	0.92
317,121	Banco Bradesco SA, ADR Preference	BRA	USD	979,904	0.87
165,654	Kasikornbank PCL	THA	THB	782,483	0.69
23,409	Banco Santander Chile, ADR	CHL	USD	590,375	0.52
170,561	Federal Bank Ltd.	IND	INR	423,977	0.37
86,165	BDO Unibank, Inc.	PHL	PHP	233,728	0.21
5,945	Intercorp Financial Services, Inc.	PER	USD	226,683	0.20
141,378	Kiatnakin Phatra Bank PCL	THA	THB	196,806	0.17
				10,893,015	9.64
	Beverages				
668,042	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	663,288	0.59
433,803	Thai Beverage PCL	THA	SGD	157,014	0.14
				820,302	0.73
	Broadline Retail				
51,197	Prosus NV	CHN	EUR	2,872,484	2.54
134,774	Alibaba Group Holding Ltd.	CHN	HKD	1,907,854	1.69
10,011	JD.com, Inc. 'A'	CHN	HKD	163,503	0.15
				4,943,841	4.38
	Capital Markets				
12,624	XP, Inc. 'A'	BRA	USD	255,005	0.23
				255,005	0.23
	Chemicals				
1,079	Soulbrain Co. Ltd.	KOR	KRW	143,267	0.13
				143,267	0.13
	Construction Materials				
8,208	ACC Ltd.	IND	INR	183,537	0.16
52,501	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	78,660	0.07
				262,197	0.23
	Consumer Staples Distribution & Retail				
13,081	BIM Birlesik Magazalar A/S	TUR	TRY	162,536	0.14
326,747	Spinneys 1961 Holding plc	ARE	AED	132,564	0.12
				295,100	0.26
	Electronic Equipment, Instruments & Components				
213,820	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	1,179,717	1.04
2,486	Samsung SDI Co. Ltd.	KOR	KRW	317,414	0.28
85,977	Zhen Ding Technology Holding Ltd.	TWN	TWD	295,880	0.26
17,351	Yageo Corp.	TWN	TWD	287,921	0.26
				2,080,932	1.84
	Entertainment				
21,376	NetEase, Inc.	CHN	HKD	576,070	0.51
				576,070	0.51
	Financial Services				
1,820	Bajaj Holdings & Investment Ltd.	IND	INR	305,387	0.27
				305,387	0.27
	Food Products				
319,394	Uni-President China Holdings Ltd.	CHN	HKD	386,963	0.34

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
36,284	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	52,854	0.05
				439,817	0.39
	Health Care Providers & Services				
546,481	Netcare Ltd.	ZAF	ZAR	430,487	0.38
154,445	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	145,829	0.13
				576,316	0.51
	Hotels, Restaurants & Leisure				
23,878	Delivery Hero SE, Reg. S, 144A	KOR	EUR	648,102	0.57
184,398	Eternal Ltd.	IND	INR	567,909	0.50
465,448	Minor International PCL	THA	THB	332,948	0.30
249,752	NagaCorp Ltd.	KHM	HKD	113,413	0.10
				1,662,372	1.47
	Household Durables				
179,578	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	386,205	0.34
				386,205	0.34
	Independent Power and Renewable Electricity Producers				
65,019	ReNew Energy Global plc 'A'	IND	USD	449,281	0.40
				449,281	0.40
	Industrial Conglomerates				
16,154	LG Corp.	KOR	KRW	950,445	0.84
988,811	Astra International Tbk. PT	IDN	IDR	274,212	0.24
				1,224,657	1.08
	Insurance				
11,269	Samsung Life Insurance Co. Ltd.	KOR	KRW	1,061,152	0.94
71,492	Discovery Ltd.	ZAF	ZAR	869,088	0.77
98,217	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	626,951	0.55
224,175	Niva Bupa Health Insurance Co. Ltd.	IND	INR	213,681	0.19
				2,770,872	2.45
	Interactive Media & Services				
24,546	Tencent Holdings Ltd.	CHN	HKD	1,581,637	1.40
5,639	NAVER Corp.	KOR	KRW	1,095,009	0.97
67,152	Kuaishou Technology, Reg. S, 144A	CHN	HKD	545,112	0.48
50,680	Baidu, Inc. 'A'	CHN	HKD	543,134	0.48
				3,764,892	3.33
	IT Services				
10,864	Cognizant Technology Solutions Corp. 'A'	USA	USD	847,718	0.75
22,573	Infosys Ltd.	IND	INR	421,724	0.37
				1,269,442	1.12
	Life Sciences Tools & Services				
127,042	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	417,448	0.37
1,158	LigaChem Biosciences, Inc.	KOR	KRW	98,443	0.09
				515,891	0.46
	Machinery				
82,943	Techtronic Industries Co. Ltd.	HKG	HKD	915,191	0.81
13,166	Doosan Bobcat, Inc.	KOR	KRW	565,920	0.50
173,488	Weichai Power Co. Ltd. 'H'	CHN	HKD	353,225	0.31
				1,834,336	1.62
	Media				
14,332	KT Skylife Co. Ltd.	KOR	KRW	53,393	0.05
				53,393	0.05
	Metals & Mining				
56,956	Vale SA	BRA	BRL	551,938	0.49
				551,938	0.49
	Oil, Gas & Consumable Fuels				
204,933	Petroleo Brasileiro SA Preference	BRA	BRL	1,183,633	1.05
727,676	Star Petroleum Refining PCL	THA	THB	113,070	0.10
31,578	United Tractors Tbk. PT	IDN	IDR	41,717	0.03
				1,338,420	1.18
	Passenger Airlines				
2,621	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	39,354	0.04
				39,354	0.04
	Pharmaceuticals				
20,051	Richter Gedeon Nyrt.	HUN	HUF	591,031	0.52

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
62,650	Hypera SA	BRA	BRL	313,533	0.28
2,753	Natco Pharma Ltd.	IND	INR	29,741	0.03
				934,305	0.83
	Professional Services				
18,499	Genpact Ltd.	USA	USD	814,141	0.72
				814,141	0.72
	Real Estate Management & Development				
10,999	Brigade Enterprises Ltd.	IND	INR	142,404	0.12
155,794	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	87,275	0.08
				229,679	0.20
	Semiconductors & Semiconductor Equipment				
206,942	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	7,567,736	6.70
13,229	SK Hynix, Inc.	KOR	KRW	2,850,606	2.52
34,319	MediaTek, Inc.	TWN	TWD	1,470,523	1.30
11,348	Daqo New Energy Corp., ADR	CHN	USD	172,149	0.15
				12,061,014	10.67
	Software				
39,844	TOTVS SA	BRA	BRL	309,550	0.27
				309,550	0.27
	Technology Hardware, Storage & Peripherals				
39,079	Samsung Electronics Co. Ltd.	KOR	KRW	1,728,137	1.53
47,963	Lite-On Technology Corp.	TWN	TWD	181,819	0.16
				1,909,956	1.69
	Textiles, Apparel & Luxury Goods				
9,524	Misto Holdings Corp.	KOR	KRW	251,655	0.22
				251,655	0.22
	Transportation Infrastructure				
280,380	COSCO SHIPPING Ports Ltd.	CHN	HKD	186,045	0.17
				186,045	0.17
	Water Utilities				
517,931	Emirates Central Cooling Systems Corp.	ARE	AED	234,103	0.21
				234,103	0.21
	TOTAL SHARES			55,331,048	48.97
	BONDS				
	Government and Municipal Bonds				
3,761,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	2,738,911	2.42
11,685,800,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	2,094,430	1.85
76,926,068	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	2,047,435	1.81
1,800,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,829,992	1.62
144,900,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,769,983	1.57
33,900,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,658,072	1.47
1,280,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,077,568	0.95
19,040,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	1,006,882	0.89
3,629,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	964,531	0.85
46,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	946,351	0.84
990,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	855,954	0.76
5,191,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	822,671	0.73
66,500,000	India Government Bond 7.1% 04/18/2029	IND	INR	803,699	0.71
39,425,000	Egypt Treasury Bill 0% 09/09/2025	EGY	EGP	754,100	0.67
61,300,000	India Government Bond 5.77% 08/03/2030	IND	INR	705,787	0.62
14,268,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	702,579	0.62
56,200,000	India Government Bond 7.26% 01/14/2029	IND	INR	684,492	0.61
650,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	647,977	0.57
560,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	645,401	0.57
610,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	643,109	0.57
800,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	638,741	0.57
13,632,900	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	626,477	0.55
3,105,800,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	617,059	0.55
11,560,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	614,381	0.54
9,490,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	504,706	0.45
39,900,000	India Government Bond 6.79% 10/07/2034	IND	INR	479,515	0.42
7,910,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	418,995	0.37
235,630,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	403,093	0.36
1,503,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	380,760	0.34

Templeton Emerging Markets Dynamic Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
1,980,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	372,539	0.33
21,800,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	370,647	0.33
184,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	347,224	0.31
20,275,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	342,053	0.30
300,000	Petroleos Mexicanos, Reg. S 4.75% 02/26/2029	MEX	EUR	338,397	0.30
27,070,000	India Government Bond 7.26% 08/22/2032	IND	INR	332,964	0.30
2,130,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	329,531	0.29
326,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	327,341	0.29
350,000	Export-Import Bank of India, Reg. S 2.25% 01/13/2031	IND	USD	307,862	0.27
205,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	304,132	0.27
4,860,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	246,959	0.22
12,775,000	Egypt Treasury Bill 0% 12/16/2025	EGY	EGP	228,435	0.20
133,100,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	223,030	0.20
141,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	202,938	0.18
16,600,000	India Government Bond 7.1% 04/08/2034	IND	INR	202,231	0.18
200,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	199,351	0.18
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	195,207	0.17
121,300,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	195,017	0.17
110,600,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	188,746	0.17
113,100,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	185,159	0.16
102,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	171,396	0.15
98,000,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	156,149	0.14
200,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	145,849	0.13
510,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	140,628	0.12
1,596,071	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	130,538	0.12
140,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	128,894	0.11
76,100,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	125,419	0.11
2,116,613	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	122,276	0.11
1,837,592	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	118,022	0.10
1,589,087	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	117,206	0.10
58,100,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	108,462	0.10
1,446,531	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	98,775	0.09
1,725,533	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	96,009	0.09
64,750,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	94,280	0.08
4,675,000	Egypt Treasury Bill 0% 09/23/2025	EGY	EGP	88,509	0.08
571,637	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	34,561	0.03
576,505	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	30,821	0.03
517,402	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	26,648	0.02
421,177	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	22,029	0.02
11,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	21,846	0.02
426,356	Ghana Government Bond 10% 02/02/2038	GHA	GHS	21,619	0.02
9,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	18,460	0.02
294,205	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	15,002	0.01
42,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	12,013	0.01
39,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	10,310	0.01
14,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	3,369	—
				35,582,504	31.49
	Supranational				
12,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	141,602	0.12
				141,602	0.12
	TOTAL BONDS			35,724,106	31.61
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			91,055,154	80.58
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
8,413,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	2,033,295	1.80
5,270,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,266,360	1.12
280,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	70,098	0.06

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
40,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	9,651	0.01
				<u>3,379,404</u>	<u>2.99</u>
	TOTAL BONDS			<u>3,379,404</u>	<u>2.99</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>3,379,404</u>	<u>2.99</u>
	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				
12,649	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	188	—
2,118,332	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—
706,586	K2016470219 South Africa Ltd. 'B'''	ZAF	ZAR	—	—
				<u>188</u>	<u>—</u>
	Oil, Gas & Consumable Fuels				
23,850	LUKOIL PJSC**	RUS	RUB	—	—
				—	—
	TOTAL SHARES			<u>188</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
21,547	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	2,641	—
67,028	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	2,122	—
183,574	K2016470219 South Africa Ltd., Reg. S 3% 12/31/2022**§	ZAF	USD	—	—
27,704	K2016470219 South Africa Ltd., Reg. S 8% 02/28/2023**§	ZAF	EUR	—	—
271,057	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	—	—
				<u>4,763</u>	<u>—</u>
	TOTAL BONDS			<u>4,763</u>	<u>—</u>
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			<u>4,951</u>	<u>—</u>
	UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS				
	COLLECTIVE INVESTMENT SCHEMES - UCITS				
	Financial Services				
421,437	FTIF Templeton Emerging Markets Bond Fund - Y (Mdis) USD	LUX	USD	2,166,506	1.92
88,774	FTIF Templeton Emerging Markets Fund - Y (Mdis) USD	LUX	USD	1,117,233	0.99
				<u>3,283,739</u>	<u>2.91</u>
	TOTAL COLLECTIVE INVESTMENT SCHEMES - UCITS			<u>3,283,739</u>	<u>2.91</u>
	TOTAL UNITS OF AUTHORISED UCITS OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS			<u>3,283,739</u>	<u>2.91</u>
	TOTAL INVESTMENTS			<u>97,723,248</u>	<u>86.48</u>

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

Templeton Emerging Markets ex-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				
	Automobiles				
728	Hyundai Motor Co.	KOR	KRW	109,315	1.95
				109,315	1.95
	Banks				
10,942	HDFC Bank Ltd.	IND	INR	255,446	4.56
24,548	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	224,385	4.00
11,686	ICICI Bank Ltd.	IND	INR	197,490	3.52
22,298	Itau Unibanco Holding SA Preference	BRA	BRL	151,647	2.70
431	Credicorp Ltd.	PER	USD	96,337	1.72
23,707	Banco Bradesco SA Preference	BRA	BRL	73,437	1.31
311,771	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	71,882	1.28
11,074	Emirates NBD Bank PJSC	ARE	AED	68,749	1.23
2,439	Banco Santander Chile, ADR	CHL	USD	61,511	1.10
6,317	Saudi Awwal Bank	SAU	SAR	56,744	1.01
11,166	Kasikornbank PCL	THA	THB	52,744	0.94
18,496	BDO Unibank, Inc.	PHL	PHP	50,172	0.90
				1,360,544	24.27
	Broadline Retail				
999	Naspers Ltd. 'N'	ZAF	ZAR	311,702	5.56
				311,702	5.56
	Consumer Finance				
11,150	Bajaj Finance Ltd.	IND	INR	121,773	2.17
				121,773	2.17
	Consumer Staples Distribution & Retail				
182,433	Spinneys 1961 Holding plc	ARE	AED	74,015	1.32
4,239	BIM Biresik Magazalar A/S	TUR	TRY	52,671	0.94
269,779	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	39,734	0.71
				166,420	2.97
	Electronic Equipment, Instruments & Components				
16,247	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	89,640	1.60
3,492	Yageo Corp.	TWN	TWD	57,946	1.03
287	Samsung SDI Co. Ltd.	KOR	KRW	36,644	0.66
8,170	Zhen Ding Technology Holding Ltd.	TWN	TWD	28,116	0.50
				212,346	3.79
	Health Care Providers & Services				
989	Apollo Hospitals Enterprise Ltd.	IND	INR	83,548	1.49
87,941	Netcare Ltd.	ZAF	ZAR	69,275	1.24
80,196	Burjeel Holdings plc	ARE	AED	29,261	0.52
				182,084	3.25
	Hotels, Restaurants & Leisure				
41,654	Eternal Ltd.	IND	INR	128,286	2.29
4,234	Delivery Hero SE, Reg. S, 144A	KOR	EUR	114,920	2.05
51,042	Minor International PCL	THA	THB	36,512	0.65
				279,718	4.99
	Household Products				
45,557	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	83,347	1.49
				83,347	1.49
	Independent Power and Renewable Electricity Producers				
15,794	ReNew Energy Global plc 'A'	IND	USD	109,137	1.95
				109,137	1.95
	Industrial Conglomerates				
1,780	LG Corp.	KOR	KRW	104,729	1.87
133,089	Astra International Tbk. PT	IDN	IDR	36,907	0.66
				141,636	2.53
	Insurance				
1,023	Samsung Life Insurance Co. Ltd.	KOR	KRW	96,332	1.72
7,085	Discovery Ltd.	ZAF	ZAR	86,128	1.53
				182,460	3.25

Templeton Emerging Markets ex-China Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
1,029	NAVER Corp.	KOR	KRW	199,816	3.56
				<u>199,816</u>	<u>3.56</u>
IT Services					
5,946	Infosys Ltd.	IND	INR	111,087	1.98
854	Cognizant Technology Solutions Corp. 'A'	USA	USD	66,638	1.19
				<u>177,725</u>	<u>3.17</u>
Machinery					
1,584	Doosan Bobcat, Inc.	KOR	KRW	68,086	1.21
				<u>68,086</u>	<u>1.21</u>
Metals & Mining					
17,792	Grupo Mexico SAB de CV 'B'	MEX	MXN	107,769	1.92
7,852	Vale SA	BRA	BRL	76,091	1.36
				<u>183,860</u>	<u>3.28</u>
Oil, Gas & Consumable Fuels					
18,602	Petroleo Brasileiro SA Preference	BRA	BRL	107,440	1.92
				<u>107,440</u>	<u>1.92</u>
Pharmaceuticals					
1,520	Richter Gedeon Nyrt.	HUN	HUF	44,804	0.80
				<u>44,804</u>	<u>0.80</u>
Professional Services					
1,941	Genpact Ltd.	USA	USD	85,423	1.52
				<u>85,423</u>	<u>1.52</u>
Real Estate Management & Development					
2,184	Brigade Enterprises Ltd.	IND	INR	28,276	0.50
				<u>28,276</u>	<u>0.50</u>
Semiconductors & Semiconductor Equipment					
14,074	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	514,677	9.18
1,337	SK Hynix, Inc.	KOR	KRW	288,099	5.14
2,587	MediaTek, Inc.	TWN	TWD	110,849	1.98
				<u>913,625</u>	<u>16.30</u>
Software					
13,414	TOTVS SA	BRA	BRL	104,214	1.86
				<u>104,214</u>	<u>1.86</u>
Technology Hardware, Storage & Peripherals					
5,498	Samsung Electronics Co. Ltd.	KOR	KRW	243,131	4.33
15,494	Lite-On Technology Corp.	TWN	TWD	58,735	1.05
				<u>301,866</u>	<u>5.38</u>
Water Utilities					
163,002	Emirates Central Cooling Systems Corp.	ARE	AED	73,676	1.31
				<u>73,676</u>	<u>1.31</u>
TOTAL SHARES				<u>5,549,293</u>	<u>98.98</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>5,549,293</u>	<u>98.98</u>
TOTAL INVESTMENTS				<u>5,549,293</u>	<u>98.98</u>

Schedule of Investments, June 30, 2025

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				
37,300	Hankook Tire & Technology Co. Ltd.	KOR	KRW	1,095,841	0.15
695,141	Weifu High-Technology Group Co. Ltd. 'B'	CHN	HKD	1,061,871	0.14
				<u>2,157,712</u>	<u>0.29</u>
	Automobiles				
53,742	Hyundai Motor Co.	KOR	KRW	8,069,761	1.09
377,293	Ather Energy Ltd.	IND	INR	1,461,923	0.20
				<u>9,531,684</u>	<u>1.29</u>
	Banks				
1,930,555	ICICI Bank Ltd.	IND	INR	32,625,883	4.41
2,184,274	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	19,965,716	2.70
802,111	HDFC Bank Ltd.	IND	INR	18,725,652	2.53
2,220,754	China Merchants Bank Co. Ltd. 'A'	CHN	CNY	14,248,188	1.93
1,681,997	Itau Unibanco Holding SA, ADR Preference	BRA	USD	11,420,760	1.54
2,306,484	Kasikornbank PCL	THA	THB	10,894,909	1.47
3,257,266	Banco Bradesco SA, ADR Preference	BRA	USD	10,064,952	1.36
317,967	Banco Santander Chile, ADR	CHL	USD	8,019,128	1.08
2,520,639	Federal Bank Ltd.	IND	INR	6,265,754	0.85
633,712	Itau Unibanco Holding SA Preference	BRA	BRL	4,309,815	0.58
1,247,679	Banco Bradesco SA Preference	BRA	BRL	3,864,909	0.52
1,267,795	BDO Unibank, Inc.	PHL	PHP	3,438,981	0.46
78,999	Intercorp Financial Services, Inc.	PER	USD	3,012,232	0.41
1,690,648	Kiatnakin Phatra Bank PCL	THA	THB	2,353,475	0.32
				<u>149,210,354</u>	<u>20.16</u>
	Beverages				
9,159,200	Budweiser Brewing Co. APAC Ltd., Reg. S, 144A	CHN	HKD	9,094,020	1.23
5,998,073	Thai Beverage PCL	THA	SGD	2,170,996	0.29
				<u>11,265,016</u>	<u>1.52</u>
	Broadline Retail				
689,465	Prosus NV	CHN	EUR	38,683,472	5.23
1,813,806	Alibaba Group Holding Ltd.	CHN	HKD	25,676,146	3.47
141,359	JD.com, Inc. 'A'	CHN	HKD	2,308,719	0.31
				<u>66,668,337</u>	<u>9.01</u>
	Capital Markets				
173,631	XP, Inc. 'A'	BRA	USD	3,507,346	0.47
				<u>3,507,346</u>	<u>0.47</u>
	Chemicals				
14,833	Soulbrain Co. Ltd.	KOR	KRW	1,969,484	0.27
				<u>1,969,484</u>	<u>0.27</u>
	Construction Materials				
111,878	ACC Ltd.	IND	INR	2,501,673	0.34
694,775	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	1,040,955	0.14
				<u>3,542,628</u>	<u>0.48</u>
	Consumer Staples Distribution & Retail				
174,333	BIM Birlesik Magazalar A/S	TUR	TRY	2,166,151	0.29
4,518,249	Spinneys 1961 Holding plc	ARE	AED	1,833,086	0.25
				<u>3,999,237</u>	<u>0.54</u>
	Electronic Equipment, Instruments & Components				
2,992,045	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	16,508,119	2.23
31,422	Samsung SDI Co. Ltd.	KOR	KRW	4,011,988	0.54
234,680	Yageo Corp.	TWN	TWD	3,894,256	0.53
1,115,007	Zhen Ding Technology Holding Ltd.	TWN	TWD	3,837,164	0.52
				<u>28,251,527</u>	<u>3.82</u>
	Entertainment				
283,328	NetEase, Inc.	CHN	HKD	7,635,511	1.03
				<u>7,635,511</u>	<u>1.03</u>
	Financial Services				
25,775	Bajaj Holdings & Investment Ltd.	IND	INR	4,324,914	0.58
				<u>4,324,914</u>	<u>0.58</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					
4,287,282	Uni-President China Holdings Ltd.	CHN	HKD	5,194,280	0.70
538,389	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	784,255	0.11
				<u>5,978,535</u>	<u>0.81</u>
Health Care Providers & Services					
7,498,470	Netcare Ltd.	ZAF	ZAR	5,906,881	0.80
2,528,665	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	2,387,597	0.32
				<u>8,294,478</u>	<u>1.12</u>
Hotels, Restaurants & Leisure					
342,370	Delivery Hero SE, Reg. S, 144A	KOR	EUR	9,292,684	1.26
2,607,245	Eternal Ltd.	IND	INR	8,029,790	1.08
6,241,112	Minor International PCL	THA	THB	4,464,441	0.60
3,204,349	NagaCorp Ltd.	KHM	HKD	1,455,106	0.20
				<u>23,242,021</u>	<u>3.14</u>
Household Durables					
2,328,700	Haier Smart Home Co. Ltd. 'D'	CHN	EUR	5,008,162	0.68
				<u>5,008,162</u>	<u>0.68</u>
Independent Power and Renewable Electricity Producers					
875,712	ReNew Energy Global plc 'A'	IND	USD	6,051,170	0.82
				<u>6,051,170</u>	<u>0.82</u>
Industrial Conglomerates					
221,405	LG Corp.	KOR	KRW	13,026,695	1.76
13,350,354	Astra International Tbk. PT	IDN	IDR	3,702,249	0.50
				<u>16,728,944</u>	<u>2.26</u>
Insurance					
152,624	Samsung Life Insurance Co. Ltd.	KOR	KRW	14,371,934	1.94
959,576	Discovery Ltd.	ZAF	ZAR	11,665,028	1.58
1,189,083	Ping An Insurance Group Co. of China Ltd. 'H'	CHN	HKD	7,590,296	1.02
3,001,409	Niva Bupa Health Insurance Co. Ltd.	IND	INR	2,860,907	0.39
				<u>36,488,165</u>	<u>4.93</u>
Interactive Media & Services					
318,253	Tencent Holdings Ltd.	CHN	HKD	20,506,827	2.77
75,201	NAVER Corp.	KOR	KRW	14,602,906	1.97
798,538	Baidu, Inc. 'A'	CHN	HKD	8,557,878	1.16
905,604	Kuaishou Technology, Reg. S, 144A	CHN	HKD	7,351,322	0.99
				<u>51,018,933</u>	<u>6.89</u>
IT Services					
157,816	Cognizant Technology Solutions Corp. 'A'	USA	USD	12,314,382	1.67
309,708	Infosys Ltd.	IND	INR	5,786,175	0.78
				<u>18,100,557</u>	<u>2.45</u>
Life Sciences Tools & Services					
1,927,581	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	6,333,847	0.85
16,411	LigaChem Biosciences, Inc.	KOR	KRW	1,395,122	0.19
				<u>7,728,969</u>	<u>1.04</u>
Machinery					
1,163,539	Techtronic Industries Co. Ltd.	HKG	HKD	12,838,464	1.73
175,722	Doosan Bobcat, Inc.	KOR	KRW	7,553,136	1.02
2,856,424	Weichai Power Co. Ltd. 'H'	CHN	HKD	5,815,732	0.79
				<u>26,207,332</u>	<u>3.54</u>
Media					
258,997	KT Skylife Co. Ltd.	KOR	KRW	964,882	0.13
				<u>964,882</u>	<u>0.13</u>
Metals & Mining					
785,507	Vale SA	BRA	BRL	7,612,034	1.03
				<u>7,612,034</u>	<u>1.03</u>
Oil, Gas & Consumable Fuels					
2,876,761	Petroleo Brasileiro SA Preference	BRA	BRL	16,615,332	2.25
8,786,772	Star Petroleum Refining PCL	THA	THB	1,365,330	0.18
				<u>17,980,662</u>	<u>2.43</u>
Passenger Airlines					
16,442	Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	246,873	0.03
				<u>246,873</u>	<u>0.03</u>

Templeton Emerging Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Pharmaceuticals				
299,863	Richter Gedeon Nyrt.	HUN	HUF	8,838,875	1.19
852,042	Hypera SA	BRA	BRL	4,264,052	0.58
34,889	Natco Pharma Ltd.	IND	INR	376,914	0.05
				<u>13,479,841</u>	<u>1.82</u>
	Professional Services				
251,711	Genpact Ltd.	USA	USD	11,077,801	1.50
				<u>11,077,801</u>	<u>1.50</u>
	Real Estate Management & Development				
209,669	Brigade Enterprises Ltd.	IND	INR	2,714,581	0.37
1,599,209	Greentown Service Group Co. Ltd., Reg. S	CHN	HKD	895,873	0.12
				<u>3,610,454</u>	<u>0.49</u>
	Semiconductors & Semiconductor Equipment				
2,189,803	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	80,079,682	10.82
183,827	SK Hynix, Inc.	KOR	KRW	39,611,338	5.35
469,330	MediaTek, Inc.	TWN	TWD	20,110,163	2.71
130,278	Daqo New Energy Corp., ADR	CHN	USD	1,976,317	0.27
				<u>141,777,500</u>	<u>19.15</u>
	Software				
617,887	TOTVS SA	BRA	BRL	4,800,392	0.65
				<u>4,800,392</u>	<u>0.65</u>
	Technology Hardware, Storage & Peripherals				
541,280	Samsung Electronics Co. Ltd.	KOR	KRW	23,936,280	3.23
657,749	Lite-On Technology Corp.	TWN	TWD	2,493,415	0.34
				<u>26,429,695</u>	<u>3.57</u>
	Textiles, Apparel & Luxury Goods				
118,991	Misto Holdings Corp.	KOR	KRW	3,144,123	0.42
				<u>3,144,123</u>	<u>0.42</u>
	Transportation Infrastructure				
3,808,752	COSCO SHIPPING Ports Ltd.	CHN	HKD	2,527,286	0.34
				<u>2,527,286</u>	<u>0.34</u>
	Water Utilities				
7,124,440	Emirates Central Cooling Systems Corp.	ARE	AED	3,220,217	0.43
				<u>3,220,217</u>	<u>0.43</u>
	TOTAL SHARES			<u>733,782,776</u>	<u>99.13</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>733,782,776</u>	<u>99.13</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Automobiles				
267,536	Ather Energy Pvt Ltd.	IND	INR	1,036,639	0.14
				<u>1,036,639</u>	<u>0.14</u>
	Financial Services				
67,580	HDB Financial Services Ltd.	IND	INR	583,130	0.08
				<u>583,130</u>	<u>0.08</u>
	TOTAL SHARES			<u>1,619,769</u>	<u>0.22</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,619,769</u>	<u>0.22</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>

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				
55,030	Hemisphere Properties India Ltd. Escrow Account**	IND	INR	—	—
				—	—
	TOTAL SHARES			—	—
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			—	—
	TOTAL INVESTMENTS			735,402,545	99.35

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

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				
	Banks				
3,632,605	Federal Bank Ltd.	IND	INR	9,029,857	2.67
2,753,795	City Union Bank Ltd.	IND	INR	7,023,350	2.07
204,376	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	5,022,608	1.48
1,425,786	Tisco Financial Group PCL	THA	THB	4,245,232	1.25
4,253,687	Military Commercial Joint Stock Bank	VNM	VND	4,202,548	1.24
590,449	Piraeus Financial Holdings SA	GRC	EUR	4,090,502	1.21
4,293,645	Asia Commercial Bank JSC	VNM	VND	3,501,023	1.03
65,667	Intercorp Financial Services, Inc.	PER	USD	2,503,883	0.74
				<u>39,619,003</u>	<u>11.69</u>
	Beverages				
710,752	Embotelladora Andina SA 'B' Preference	CHL	CLP	2,899,845	0.85
				<u>2,899,845</u>	<u>0.85</u>
	Biotechnology				
25,467	Hugel, Inc.	KOR	KRW	7,295,999	2.15
				<u>7,295,999</u>	<u>2.15</u>
	Broadline Retail				
437,130	Poya International Co. Ltd.	TWN	TWD	7,513,890	2.22
307,622	momo.com, Inc.	TWN	TWD	2,835,500	0.83
453,318,995	GoTo Gojek Tokopedia Tbk. PT 'A'	IDN	IDR	1,619,502	0.48
				<u>11,968,892</u>	<u>3.53</u>
	Building Products				
6,269,604	Dynasty Ceramic PCL	THA	THB	266,145	0.08
				<u>266,145</u>	<u>0.08</u>
	Capital Markets				
3,181,200	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	7,288,219	2.15
203,585	Georgia Capital plc	GEO	GBP	5,379,308	1.59
298,777	Noah Holdings Ltd., ADR	CHN	USD	3,567,397	1.05
				<u>16,234,924</u>	<u>4.79</u>
	Chemicals				
124,935,800	Avia Avian Tbk. PT	IDN	IDR	3,232,427	0.95
13,205	Soulbrain Co. Ltd.	KOR	KRW	1,753,323	0.52
229,700	Sunresin New Materials Co. Ltd. 'A'	CHN	CNY	1,612,560	0.48
				<u>6,598,310</u>	<u>1.95</u>
	Construction Materials				
162,955	Dalmia Bharat Ltd.	IND	INR	4,195,966	1.24
				<u>4,195,966</u>	<u>1.24</u>
	Consumer Staples Distribution & Retail				
2,632,500	Grupo Mateus SA	BRA	BRL	3,958,610	1.17
5,624,705	Spinneys 1961 Holding plc	ARE	AED	2,281,983	0.67
				<u>6,240,593</u>	<u>1.84</u>
	Containers & Packaging				
652,477	EPL Ltd.	IND	INR	1,854,505	0.55
				<u>1,854,505</u>	<u>0.55</u>
	Diversified Consumer Services				
2,962,624	Taaleem Holdings PJSC	ARE	AED	3,355,801	0.99
				<u>3,355,801</u>	<u>0.99</u>
	Electrical Equipment				
58,411	KEI Industries Ltd.	IND	INR	2,584,548	0.76
87,971	Shin Heung Energy & Electronics Co. Ltd.	KOR	KRW	247,231	0.07
				<u>2,831,779</u>	<u>0.83</u>
	Electronic Equipment, Instruments & Components				
3,831,000	Synnex Technology International Corp.	TWN	TWD	8,443,019	2.49
1,769,576	Redington Ltd.	IND	INR	6,715,226	1.98
1,253,277	Primax Electronics Ltd.	TWN	TWD	3,129,322	0.93
135,000	Yageo Corp.	TWN	TWD	2,240,176	0.66
				<u>20,527,743</u>	<u>6.06</u>
	Entertainment				
6,417,700	Major Cineplex Group PCL	THA	THB	1,678,257	0.49
				<u>1,678,257</u>	<u>0.49</u>

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
Equity Real Estate Investment Trusts (REITs)					
1,689,488	Nexus Select Trust	IND	INR	2,755,071	0.81
				<u>2,755,071</u>	<u>0.81</u>
Financial Services					
91,875	Bajaj Holdings & Investment Ltd.	IND	INR	15,416,159	4.55
				<u>15,416,159</u>	<u>4.55</u>
Food Products					
6,681,150	Century Pacific Food, Inc.	PHL	PHP	4,773,944	1.41
2,309,000	Uni-President China Holdings Ltd.	CHN	HKD	2,797,482	0.83
82,970	Tata Consumer Products Ltd.	IND	INR	1,063,476	0.31
300,700	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	438,021	0.13
				<u>9,072,923</u>	<u>2.68</u>
Gas Utilities					
489,492	Gujarat State Petronet Ltd.	IND	INR	1,880,930	0.55
				<u>1,880,930</u>	<u>0.55</u>
Health Care Equipment & Supplies					
46,593	Vieworks Co. Ltd.	KOR	KRW	754,340	0.22
				<u>754,340</u>	<u>0.22</u>
Health Care Providers & Services					
791,126	Aster DM Healthcare Ltd., Reg. S, 144A	IND	INR	5,499,634	1.62
141,614	Mouwasat Medical Services Co.	SAU	SAR	2,849,388	0.84
7,218,612	Burjeel Holdings plc	ARE	AED	2,633,812	0.78
2,641,704	Netcare Ltd.	ZAF	ZAR	2,080,989	0.62
1,264,100	Oncoclinicas do Brasil Servicos Medicos SA	BRA	BRL	1,193,579	0.35
				<u>14,257,402</u>	<u>4.21</u>
Hotels, Restaurants & Leisure					
1,869,319	Eternal Ltd.	IND	INR	5,757,127	1.70
32,369	MakeMyTrip Ltd.	IND	USD	3,172,810	0.94
14,287,418	Bloomberry Resorts Corp.	PHL	PHP	1,297,466	0.38
1,938,021	Americana Restaurants International plc	ARE	SAR	1,188,778	0.35
862,272	Restaurant Brands Asia Ltd.	IND	INR	830,248	0.24
1,382,774	NagaCorp Ltd.	KHM	HKD	627,922	0.18
62,161	Jahez International Co.	SAU	SAR	464,074	0.14
				<u>13,338,425</u>	<u>3.93</u>
Household Durables					
119,057	Crompton Greaves Consumer Electricals Ltd.	IND	INR	493,184	0.14
				<u>493,184</u>	<u>0.14</u>
Independent Power and Renewable Electricity Producers					
577,983	ReNew Energy Global plc 'A'	IND	USD	3,993,863	1.18
				<u>3,993,863</u>	<u>1.18</u>
Insurance					
426,171	Max Financial Services Ltd.	IND	INR	8,181,990	2.41
169,700	PB Fintech Ltd.	IND	INR	3,607,250	1.07
				<u>11,789,240</u>	<u>3.48</u>
IT Services					
2,221,937	FPT Corp.	VNM	VND	10,052,653	2.97
217,715	Coforge Ltd.	IND	INR	4,886,385	1.44
195,741	Hexaware Technologies Ltd.	IND	INR	1,941,599	0.57
				<u>16,880,637</u>	<u>4.98</u>
Leisure Products					
840,200	Merida Industry Co. Ltd.	TWN	TWD	2,963,870	0.87
				<u>2,963,870</u>	<u>0.87</u>
Life Sciences Tools & Services					
13,822	LigaChem Biosciences, Inc.	KOR	KRW	1,175,027	0.35
				<u>1,175,027</u>	<u>0.35</u>
Machinery					
136,818	Ajax Engineering Ltd.	IND	INR	1,007,204	0.30
56,809	Shin Zu Shing Co. Ltd.	TWN	TWD	416,726	0.12
				<u>1,423,930</u>	<u>0.42</u>
Marine Transportation					
7,101,000	Pacific Basin Shipping Ltd.	HKG	HKD	1,830,908	0.54
				<u>1,830,908</u>	<u>0.54</u>

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
174,375	Media Affle 3i Ltd.	IND	INR	4,064,128	1.20
				4,064,128	1.20
899,400	Metals & Mining Bradespar SA Preference	BRA	BRL	2,598,991	0.77
				2,598,991	0.77
184,989	Passenger Airlines Wizz Air Holdings plc, Reg. S, 144A	ITA	GBP	2,777,569	0.82
				2,777,569	0.82
1,499,574	Personal Care Products Honasa Consumer Ltd.	IND	INR	5,429,455	1.60
				5,429,455	1.60
209,870	Pharmaceuticals Richter Gedeon Nyrt.	HUN	HUF	6,186,207	1.83
281,299	Eris Lifesciences Ltd., Reg. S, 144A	IND	INR	5,524,196	1.63
77,653	Ajanta Pharma Ltd.	IND	INR	2,331,572	0.69
185,100	Hypera SA	BRA	BRL	926,335	0.27
				14,968,310	4.42
329,370	Real Estate Management & Development Brigade Enterprises Ltd.	IND	INR	4,264,348	1.26
				4,264,348	1.26
591,000	Semiconductors & Semiconductor Equipment Novatek Microelectronics Corp.	TWN	TWD	11,022,672	3.25
239,920	LEENO Industrial, Inc.	KOR	KRW	9,021,244	2.66
67,861	LX Semicon Co. Ltd.	KOR	KRW	3,245,105	0.96
600,000	Visual Photonics Epitaxy Co. Ltd.	TWN	TWD	2,566,798	0.76
169,100	Daqo New Energy Corp., ADR	CHN	USD	2,565,247	0.76
870,000	Kinsus Interconnect Technology Corp.	TWN	TWD	2,493,351	0.73
349,000	King Yuan Electronics Co. Ltd.	TWN	TWD	1,218,395	0.36
				32,132,812	9.48
3,376,600	Specialty Retail Mobile World Investment Corp.	VNM	VND	8,475,026	2.50
1,257,610	Electronics Mart India Ltd.	IND	INR	2,142,631	0.63
488,200	Luk Fook Holdings International Ltd.	HKG	HKD	1,247,139	0.37
				11,864,796	3.50
344,680	Textiles, Apparel & Luxury Goods Eclat Textile Co. Ltd.	TWN	TWD	4,842,769	1.43
482,200	Azzas 2154 SA	BRA	BRL	3,816,348	1.13
137,465	Misto Holdings Corp.	KOR	KRW	3,632,265	1.07
1,619,000	JNBY Design Ltd., Reg. S	CHN	HKD	3,575,389	1.05
				15,866,771	4.68
5,341,700	Trading Companies & Distributors Hexindo Adiperkasa Tbk. PT	IDN	IDR	1,628,667	0.48
				1,628,667	0.48
1,631,180	Transportation Infrastructure International Container Terminal Services, Inc.	PHL	PHP	11,891,881	3.51
122,900	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	1,614,477	0.47
				13,506,358	3.98
4,431,434	Water Utilities Emirates Central Cooling Systems Corp.	ARE	AED	2,002,990	0.59
				2,002,990	0.59
	TOTAL SHARES			334,698,866	98.73
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			334,698,866	98.73
	TOTAL INVESTMENTS			334,698,866	98.73

Schedule of Investments, June 30, 2025

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				
1,219	Hyundai Mobis Co. Ltd.	KOR	KRW	258,609	1.98
				<u>258,609</u>	<u>1.98</u>
	Automobiles				
30,294	BYD Co. Ltd. 'H'	CHN	HKD	471,679	3.61
				<u>471,679</u>	<u>3.61</u>
	Banks				
43,647	ICICI Bank Ltd.	IND	INR	737,623	5.64
21,271	HDFC Bank Ltd.	IND	INR	496,581	3.79
40,789	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	372,839	2.85
49,388	Itau Unibanco Holding SA Preference	BRA	BRL	335,883	2.57
1,328,509	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	306,302	2.34
111,782	BDO Unibank, Inc.	PHL	PHP	303,216	2.32
1,224	Credicorp Ltd.	PER	USD	273,589	2.09
12,661	Saudi Awwal Bank	SAU	SAR	113,731	0.87
				<u>2,939,764</u>	<u>22.47</u>
	Broadline Retail				
46,516	Alibaba Group Holding Ltd.	CHN	HKD	658,478	5.03
6,876	Prosus NV	CHN	EUR	385,788	2.95
				<u>1,044,266</u>	<u>7.98</u>
	Capital Markets				
44,008	B3 SA - Brasil Bolsa Balcao	BRA	BRL	118,098	0.90
				<u>118,098</u>	<u>0.90</u>
	Chemicals				
30,213	Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CHN	CNY	76,425	0.59
395	LG Chem Ltd.	KOR	KRW	61,691	0.47
				<u>138,116</u>	<u>1.06</u>
	Construction Materials				
33,590	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CHN	CNY	50,327	0.38
				<u>50,327</u>	<u>0.38</u>
	Electrical Equipment				
8,315	Contemporary Amperex Technology Co. Ltd. 'A'	CHN	CNY	293,123	2.24
1,017	L&F Co. Ltd.	KOR	KRW	37,014	0.28
				<u>330,137</u>	<u>2.52</u>
	Electronic Equipment, Instruments & Components				
63,730	Hon Hai Precision Industry Co. Ltd.	TWN	TWD	351,620	2.69
1,081	Samsung SDI Co. Ltd.	KOR	KRW	138,023	1.05
				<u>489,643</u>	<u>3.74</u>
	Food Products				
56,279	Health & Happiness H&H International Holdings Ltd.	CHN	HKD	81,980	0.63
32,401	China Mengniu Dairy Co. Ltd.	CHN	HKD	66,785	0.51
				<u>148,765</u>	<u>1.14</u>
	Ground Transportation				
64,416	Rumo SA	BRA	BRL	219,696	1.68
				<u>219,696</u>	<u>1.68</u>
	Health Care Providers & Services				
5,067	Apollo Hospitals Enterprise Ltd.	IND	INR	428,046	3.27
302,233	Netcare Ltd.	ZAF	ZAR	238,082	1.82
303,869	Bangkok Dusit Medical Services PCL 'F'	THA	THB	194,460	1.49
				<u>860,588</u>	<u>6.58</u>
	Household Products				
82,016	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	150,050	1.15
				<u>150,050</u>	<u>1.15</u>
	Independent Power and Renewable Electricity Producers				
42,261	ReNew Energy Global plc 'A'	IND	USD	292,023	2.23
				<u>292,023</u>	<u>2.23</u>
	Insurance				
32,590	Discovery Ltd.	ZAF	ZAR	396,178	3.03
29,883	AIA Group Ltd.	HKG	HKD	270,694	2.07
				<u>666,872</u>	<u>5.10</u>

Templeton Emerging Markets Sustainability Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Interactive Media & Services					
11,089	Tencent Holdings Ltd.	CHN	HKD	714,526	5.46
1,379	NAVER Corp.	KOR	KRW	267,781	2.05
13,217	Baidu, Inc. 'A'	CHN	HKD	141,646	1.08
				<u>1,123,953</u>	<u>8.59</u>
IT Services					
14,348	Infosys Ltd.	IND	INR	268,059	2.05
				<u>268,059</u>	<u>2.05</u>
Life Sciences Tools & Services					
41,002	Wuxi Biologics Cayman, Inc., Reg. S, 144A	CHN	HKD	134,729	1.03
				<u>134,729</u>	<u>1.03</u>
Machinery					
10,236	Techtronic Industries Co. Ltd.	HKG	HKD	112,944	0.86
				<u>112,944</u>	<u>0.86</u>
Pharmaceuticals					
17,962	Hypera SA	BRA	BRL	89,891	0.69
				<u>89,891</u>	<u>0.69</u>
Real Estate Management & Development					
5,584	Brigade Enterprises Ltd.	IND	INR	72,296	0.55
				<u>72,296</u>	<u>0.55</u>
Semiconductors & Semiconductor Equipment					
34,283	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	1,253,707	9.58
6,522	MediaTek, Inc.	TWN	TWD	279,459	2.14
3,581	Daqo New Energy Corp., ADR	CHN	USD	54,324	0.42
123,849	Xinyi Solar Holdings Ltd.	CHN	HKD	39,425	0.30
				<u>1,626,915</u>	<u>12.44</u>
Software					
34,600	TOTVS SA	BRA	BRL	268,809	2.06
				<u>268,809</u>	<u>2.06</u>
Technology Hardware, Storage & Peripherals					
13,007	Samsung Electronics Co. Ltd.	KOR	KRW	575,191	4.40
				<u>575,191</u>	<u>4.40</u>
Water Utilities					
506,711	Emirates Central Cooling Systems Corp.	ARE	AED	229,031	1.75
				<u>229,031</u>	<u>1.75</u>
Wireless Telecommunication Services					
474,692	Safaricom plc	KEN	KES	91,564	0.70
				<u>91,564</u>	<u>0.70</u>
				<u>12,772,015</u>	<u>97.64</u>
				<u>12,772,015</u>	<u>97.64</u>
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	—	—
				<u>—</u>	<u>—</u>
				<u>—</u>	<u>—</u>
TOTAL SHARES					
TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET					
				<u>—</u>	<u>—</u>
TOTAL INVESTMENTS				12,772,015	97.64

**These securities are submitted to a Fair Valuation

Schedule of Investments, June 30, 2025

Templeton European Improvers 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				
2,103	Thales SA	FRA	EUR	527,155	2.63
1,860	Airbus SE	FRA	EUR	330,331	1.64
				857,486	4.27
	Air Freight & Logistics				
33,365	InPost SA	POL	EUR	471,370	2.35
				471,370	2.35
	Automobiles				
29,295	Stellantis NV	USA	EUR	249,096	1.24
				249,096	1.24
	Banks				
47,940	Standard Chartered plc	GBR	GBP	673,490	3.35
34,170	ING Groep NV	NLD	EUR	635,789	3.17
583,769	Lloyds Banking Group plc	GBR	GBP	521,111	2.60
				1,830,390	9.12
	Capital Markets				
3,693	Euronext NV, Reg. S, 144A	NLD	EUR	537,176	2.67
50,158	Allfunds Group plc	GBR	EUR	327,206	1.63
				864,382	4.30
	Chemicals				
5,714	Akzo Nobel NV	NLD	EUR	340,350	1.70
				340,350	1.70
	Construction & Engineering				
4,230	Vinci SA	FRA	EUR	529,564	2.64
				529,564	2.64
	Construction Materials				
3,046	CRH plc	USA	USD	237,381	1.18
				237,381	1.18
	Consumer Staples Distribution & Retail				
48,693	Carrefour SA	FRA	EUR	583,110	2.90
				583,110	2.90
	Containers & Packaging				
9,864	Smurfit WestRock plc	USA	USD	361,333	1.80
				361,333	1.80
	Diversified Telecommunication Services				
16,121	Deutsche Telekom AG	DEU	EUR	500,944	2.49
				500,944	2.49
	Electric Utilities				
43,558	SSE plc	GBR	GBP	931,106	4.64
				931,106	4.64
	Electrical Equipment				
3,845	Legrand SA	FRA	EUR	437,489	2.18
4,264	Prysmian SpA	ITA	EUR	256,282	1.28
				693,771	3.46
	Food Products				
17,607	JDE Peet's NV	NLD	EUR	426,959	2.13
				426,959	2.13
	Health Care Equipment & Supplies				
41,443	Smith & Nephew plc	GBR	GBP	538,790	2.68
3,223	DiaSorin SpA	ITA	EUR	292,846	1.46
				831,636	4.14
	Household Durables				
34,512	Persimmon plc	GBR	GBP	521,229	2.60
				521,229	2.60
	Insurance				
4,033	Swiss Re AG	USA	CHF	592,264	2.95
				592,264	2.95
	Machinery				
68,618	CNH Industrial NV	USA	USD	754,947	3.76

Templeton European Improvers Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
7,442	Daimler Truck Holding AG	DEU	EUR	299,739	1.49
3,867	Duerr AG	DEU	EUR	87,573	0.44
				1,142,259	5.69
	Metals & Mining				
21,756	Antofagasta plc	CHL	GBP	459,202	2.29
				459,202	2.29
	Multi-Utilities				
10,097	Veolia Environnement SA	FRA	EUR	306,025	1.52
				306,025	1.52
	Oil, Gas & Consumable Fuels				
95,592	BP plc	USA	GBP	404,319	2.01
25,528	Galp Energia SGPS SA	PRT	EUR	396,716	1.97
29,076	Neste OYJ	FIN	EUR	334,516	1.67
				1,135,551	5.65
	Personal Care Products				
13,734	Unilever plc	GBR	GBP	711,520	3.54
				711,520	3.54
	Pharmaceuticals				
15,729	Novo Nordisk A/S 'B'	DNK	DKK	925,274	4.61
6,995	Sanofi SA	USA	EUR	574,907	2.86
				1,500,181	7.47
	Professional Services				
14,881	Adecco Group AG	CHE	CHF	376,437	1.87
				376,437	1.87
	Semiconductors & Semiconductor Equipment				
1,057	ASM International NV	NLD	EUR	575,612	2.87
13,972	Infineon Technologies AG	DEU	EUR	506,145	2.52
3,198	BE Semiconductor Industries NV	NLD	EUR	406,020	2.02
				1,487,777	7.41
	Specialty Retail				
393,408	JD Sports Fashion plc	GBR	GBP	407,276	2.03
				407,276	2.03
	Textiles, Apparel & Luxury Goods				
1,646	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	731,341	3.64
1,336	Kering SA	FRA	EUR	247,086	1.23
				978,427	4.87
	Trading Companies & Distributors				
17,136	Rexel SA	FRA	EUR	448,678	2.23
				448,678	2.23
	TOTAL SHARES			19,775,704	98.48
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,775,704	98.48
	TOTAL INVESTMENTS			19,775,704	98.48

Schedule of Investments, June 30, 2025

Templeton European Insights 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				
19,750	Thales SA	FRA	EUR	4,950,697	2.62
17,546	Airbus SE	FRA	EUR	3,116,122	1.65
				8,066,819	4.27
	Air Freight & Logistics				
313,112	InPost SA	POL	EUR	4,423,549	2.34
				4,423,549	2.34
	Automobiles				
269,907	Stellantis NV	USA	EUR	2,295,025	1.21
				2,295,025	1.21
	Banks				
449,327	Standard Chartered plc	GBR	GBP	6,312,415	3.34
320,030	ING Groep NV	NLD	EUR	5,954,682	3.15
5,452,781	Lloyds Banking Group plc	GBR	GBP	4,867,522	2.58
				17,134,619	9.07
	Capital Markets				
34,814	Euronext NV, Reg. S, 144A	NLD	EUR	5,063,967	2.68
470,403	Allfunds Group plc	GBR	EUR	3,068,676	1.62
				8,132,643	4.30
	Chemicals				
53,658	Akzo Nobel NV	NLD	EUR	3,196,097	1.69
				3,196,097	1.69
	Construction & Engineering				
39,727	Vinci SA	FRA	EUR	4,973,518	2.63
				4,973,518	2.63
	Construction Materials				
28,762	CRH plc	USA	GBP	2,253,926	1.19
				2,253,926	1.19
	Consumer Staples Distribution & Retail				
460,489	Carrefour SA	FRA	EUR	5,514,465	2.92
				5,514,465	2.92
	Containers & Packaging				
91,505	Smurfit WestRock plc	USA	GBP	3,359,879	1.78
				3,359,879	1.78
	Diversified Telecommunication Services				
152,047	Deutsche Telekom AG	DEU	EUR	4,724,706	2.50
				4,724,706	2.50
	Electric Utilities				
408,277	SSE plc	GBR	GBP	8,727,427	4.62
				8,727,427	4.62
	Electrical Equipment				
36,296	Legrand SA	FRA	EUR	4,129,802	2.19
40,422	Prysmian SpA	ITA	EUR	2,429,514	1.28
				6,559,316	3.47
	Food Products				
166,606	JDE Peet's NV	NLD	EUR	4,040,095	2.14
				4,040,095	2.14
	Health Care Equipment & Supplies				
389,947	Smith & Nephew plc	GBR	GBP	5,069,607	2.68
32,545	DiaSorin SpA	ITA	EUR	2,957,080	1.57
				8,026,687	4.25
	Household Durables				
323,330	Persimmon plc	GBR	GBP	4,883,201	2.58
				4,883,201	2.58
	Insurance				
37,885	Swiss Re AG	USA	CHF	5,563,578	2.95
				5,563,578	2.95
	Machinery				
643,586	CNH Industrial NV	USA	USD	7,080,839	3.75

Templeton European Insights Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
70,233	Daimler Truck Holding AG	DEU	EUR	2,828,755	1.50
33,745	Duerr AG	DEU	EUR	764,201	0.40
				10,673,795	5.65
	Metals & Mining				
204,063	Antofagasta plc	CHL	GBP	4,307,140	2.28
				4,307,140	2.28
	Multi-Utilities				
94,532	Veolia Environnement SA	FRA	EUR	2,865,122	1.52
				2,865,122	1.52
	Oil, Gas & Consumable Fuels				
887,948	BP plc	USA	GBP	3,755,695	1.99
238,228	Galp Energia SGPS SA	PRT	EUR	3,702,165	1.96
272,366	Neste OYJ	FIN	EUR	3,133,534	1.66
				10,591,394	5.61
	Personal Care Products				
128,616	Unilever plc	GBR	GBP	6,663,231	3.53
				6,663,231	3.53
	Pharmaceuticals				
148,648	Novo Nordisk A/S 'B'	DNK	DKK	8,744,362	4.63
65,201	Sanofi SA	USA	EUR	5,358,760	2.84
				14,103,122	7.47
	Professional Services				
139,503	Adecco Group AG	CHE	CHF	3,528,931	1.87
				3,528,931	1.87
	Semiconductors & Semiconductor Equipment				
9,945	ASM International NV	NLD	EUR	5,415,760	2.86
131,947	Infineon Technologies AG	DEU	EUR	4,779,871	2.53
30,169	BE Semiconductor Industries NV	NLD	EUR	3,830,277	2.03
				14,025,908	7.42
	Specialty Retail				
3,696,898	JD Sports Fashion plc	GBR	GBP	3,827,221	2.03
				3,827,221	2.03
	Textiles, Apparel & Luxury Goods				
15,552	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	6,909,975	3.66
12,491	Kering SA	FRA	EUR	2,310,145	1.22
				9,220,120	4.88
	Trading Companies & Distributors				
160,797	Rexel SA	FRA	EUR	4,210,205	2.23
				4,210,205	2.23
	TOTAL SHARES			185,891,739	98.40
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			185,891,739	98.40
	TOTAL INVESTMENTS			185,891,739	98.40

Schedule of Investments, June 30, 2025

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				
6,669	Thales SA	FRA	EUR	1,671,706	2.63
5,872	Airbus SE	FRA	EUR	1,042,852	1.64
				2,714,558	4.27
	Air Freight & Logistics				
105,264	InPost SA	POL	EUR	1,487,137	2.34
				1,487,137	2.34
	Automobiles				
94,984	Stellantis NV	USA	EUR	807,651	1.27
				807,651	1.27
	Banks				
150,906	Standard Chartered plc	GBR	GBP	2,120,018	3.33
107,510	ING Groep NV	NLD	EUR	2,000,400	3.15
1,841,655	Lloyds Banking Group plc	GBR	GBP	1,643,986	2.59
				5,764,404	9.07
	Capital Markets				
11,616	Euronext NV, Reg. S, 144A	NLD	EUR	1,689,638	2.66
158,289	Allfunds Group plc	GBR	EUR	1,032,599	1.63
				2,722,237	4.29
	Chemicals				
18,119	Akzo Nobel NV	NLD	EUR	1,079,244	1.70
				1,079,244	1.70
	Construction & Engineering				
13,415	Vinci SA	FRA	EUR	1,679,456	2.64
				1,679,456	2.64
	Construction Materials				
9,658	CRH plc	USA	USD	752,667	1.18
				752,667	1.18
	Consumer Staples Distribution & Retail				
153,652	Carrefour SA	FRA	EUR	1,840,019	2.90
				1,840,019	2.90
	Containers & Packaging				
31,093	Smurfit WestRock plc	USA	USD	1,138,981	1.79
				1,138,981	1.79
	Diversified Telecommunication Services				
50,732	Deutsche Telekom AG	DEU	EUR	1,576,445	2.48
				1,576,445	2.48
	Electric Utilities				
137,469	SSE plc	GBR	GBP	2,938,570	4.63
				2,938,570	4.63
	Electrical Equipment				
12,093	Legrand SA	FRA	EUR	1,375,956	2.17
13,792	Prysmian SpA	ITA	EUR	828,951	1.30
				2,204,907	3.47
	Food Products				
55,516	JDE Peet's NV	NLD	EUR	1,346,229	2.12
				1,346,229	2.12
	Health Care Equipment & Supplies				
131,588	Smith & Nephew plc	GBR	GBP	1,710,744	2.69
10,192	DiaSorin SpA	ITA	EUR	926,058	1.46
				2,636,802	4.15
	Household Durables				
109,087	Persimmon plc	GBR	GBP	1,647,524	2.59
				1,647,524	2.59
	Insurance				
12,700	Swiss Re AG	USA	CHF	1,865,051	2.94
				1,865,051	2.94
	Machinery				
216,204	CNH Industrial NV	USA	USD	2,378,712	3.74

Templeton European Opportunities Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
24,063	Daimler Truck Holding AG	DEU	EUR	969,179	1.53
12,477	Duerr AG	DEU	EUR	282,558	0.44
				3,630,449	5.71
	Metals & Mining				
68,583	Antofagasta plc	CHL	GBP	1,447,575	2.28
				1,447,575	2.28
	Multi-Utilities				
31,765	Veolia Environnement SA	FRA	EUR	962,749	1.52
				962,749	1.52
	Oil, Gas & Consumable Fuels				
301,363	BP plc	USA	GBP	1,274,655	2.01
80,308	Galp Energia SGPS SA	PRT	EUR	1,248,021	1.96
94,129	Neste OYJ	FIN	EUR	1,082,941	1.71
				3,605,617	5.68
	Personal Care Products				
43,218	Unilever plc	GBR	GBP	2,239,002	3.52
				2,239,002	3.52
	Pharmaceuticals				
49,583	Novo Nordisk A/S 'B'	DNK	DKK	2,916,768	4.59
22,056	Sanofi SA	USA	EUR	1,812,745	2.85
				4,729,513	7.44
	Professional Services				
46,867	Adecco Group AG	CHE	CHF	1,185,569	1.87
				1,185,569	1.87
	Semiconductors & Semiconductor Equipment				
3,308	ASM International NV	NLD	EUR	1,801,441	2.84
44,091	Infineon Technologies AG	DEU	EUR	1,597,227	2.51
10,050	BE Semiconductor Industries NV	NLD	EUR	1,275,955	2.01
				4,674,623	7.36
	Specialty Retail				
1,238,902	JD Sports Fashion plc	GBR	GBP	1,282,576	2.02
				1,282,576	2.02
	Textiles, Apparel & Luxury Goods				
5,190	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	2,305,991	3.63
4,206	Kering SA	FRA	EUR	777,878	1.22
				3,083,869	4.85
	Trading Companies & Distributors				
54,065	Rexel SA	FRA	EUR	1,415,603	2.23
				1,415,603	2.23
	TOTAL SHARES			62,459,027	98.31
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			62,459,027	98.31
	TOTAL INVESTMENTS			62,459,027	98.31

Schedule of Investments, June 30, 2025

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				
289,198	Rolls-Royce Holdings plc	GBR	GBP	3,253,652	3.56
8,790	Dassault Aviation SA	FRA	EUR	2,638,396	2.89
				5,892,048	6.45
	Air Freight & Logistics				
159,882	InPost SA	POL	EUR	2,258,763	2.47
				2,258,763	2.47
	Automobile Components				
216,330	Brembo NV	ITA	EUR	1,757,202	1.92
				1,757,202	1.92
	Banks				
235,567	Standard Chartered plc	GBR	GBP	3,309,387	3.63
				3,309,387	3.63
	Capital Markets				
558,855	Allfunds Group plc	GBR	EUR	3,645,692	3.99
25,015	Euronext NV, Reg. S, 144A	NLD	EUR	3,638,627	3.99
1,222,980	Man Group plc	GBR	GBP	2,411,887	2.64
				9,696,206	10.62
	Chemicals				
40,040	Akzo Nobel NV	NLD	EUR	2,384,951	2.61
				2,384,951	2.61
	Commercial Services & Supplies				
82,956	Loomis AB 'B'	SWE	SEK	2,960,771	3.24
61,118	SPIE SA	FRA	EUR	2,917,523	3.20
57,391	Elis SA	FRA	EUR	1,397,881	1.53
				7,276,175	7.97
	Construction & Engineering				
101,512	Skanska AB 'B'	SWE	SEK	2,007,455	2.20
				2,007,455	2.20
	Consumer Staples Distribution & Retail				
76,978	Jeronimo Martins SGPS SA	PRT	EUR	1,654,502	1.81
				1,654,502	1.81
	Financial Services				
315,299	PayPoint plc	GBR	GBP	3,112,086	3.41
				3,112,086	3.41
	Health Care Equipment & Supplies				
29,547	DiaSorin SpA	ITA	EUR	2,684,678	2.94
195,766	Smith & Nephew plc	GBR	GBP	2,545,107	2.79
6,639	Medacta Group SA, Reg. S, 144A	CHE	CHF	956,833	1.05
				6,186,618	6.78
	Health Care Providers & Services				
598,060	Uniphar plc	IRL	EUR	2,250,103	2.46
				2,250,103	2.46
	Hotels, Restaurants & Leisure				
83,961	Greggs plc	GBR	GBP	1,879,514	2.06
				1,879,514	2.06
	Household Durables				
194,890	Persimmon plc	GBR	GBP	2,943,392	3.22
391,150	Barratt Redrow plc	GBR	GBP	2,079,357	2.28
				5,022,749	5.50
	IT Services				
94,857	GFT Technologies SE	DEU	EUR	2,370,747	2.60
				2,370,747	2.60
	Machinery				
264,721	CNH Industrial NV	USA	USD	2,912,504	3.19
94,972	Duerr AG	DEU	EUR	2,150,768	2.36
220,210	Vesuvius plc	GBR	GBP	1,006,929	1.10
				6,070,201	6.65

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
100,814	Metals & Mining Antofagasta plc	CHL	GBP	2,127,872	2.33
				<u>2,127,872</u>	<u>2.33</u>
146,454	Oil, Gas & Consumable Fuels Galp Energia SGPS SA	PRT	EUR	2,275,958	2.50
169,233	Neste OYJ	FIN	EUR	1,947,002	2.13
				<u>4,222,960</u>	<u>4.63</u>
108,001	Personal Care Products Intercos SpA	ITA	EUR	1,395,373	1.53
				<u>1,395,373</u>	<u>1.53</u>
89,110	Professional Services Adecco Group AG	CHE	CHF	2,254,167	2.47
241,840	Pagegroup plc	GBR	GBP	754,302	0.83
				<u>3,008,469</u>	<u>3.30</u>
89,290	Real Estate Management & Development Savills plc	GBR	GBP	1,035,692	1.13
				<u>1,035,692</u>	<u>1.13</u>
26,893	Semiconductors & Semiconductor Equipment BE Semiconductor Industries NV	NLD	EUR	3,414,354	3.74
				<u>3,414,354</u>	<u>3.74</u>
2,332,525	Specialty Retail JD Sports Fashion plc	GBR	GBP	2,414,751	2.65
41,556	Fielmann Group AG	DEU	EUR	2,358,205	2.58
				<u>4,772,956</u>	<u>5.23</u>
2,162,443	Textiles, Apparel & Luxury Goods Coats Group plc	GBR	GBP	2,003,920	2.20
				<u>2,003,920</u>	<u>2.20</u>
117,484	Trading Companies & Distributors Rexel SA	FRA	EUR	3,076,125	3.37
				<u>3,076,125</u>	<u>3.37</u>
	TOTAL SHARES			<u>88,186,428</u>	<u>96.60</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>88,186,428</u>	<u>96.60</u>
	TOTAL INVESTMENTS			<u>88,186,428</u>	<u>96.60</u>

Schedule of Investments, June 30, 2025

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				
	Air Freight & Logistics				
33,387	SAL Saudi Logistics Services	SAU	SAR	1,671,360	0.56
				<u>1,671,360</u>	<u>0.56</u>
	Banks				
497,251	Nova Ljubljanska Banka dd, Reg. S, GDR	SVN	EUR	17,602,756	5.93
521,538	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	KAZ	USD	12,816,970	4.32
11,673,514	Military Commercial Joint Stock Bank	VNM	VND	11,533,172	3.89
1,552,010	Banca Transilvania SA	ROU	RON	11,178,188	3.77
6,876,380	Vietnam Technological & Commercial Joint Stock Bank	VNM	VND	9,004,598	3.04
89,970	Lion Finance Group plc	GEO	GBP	8,763,332	2.95
115,277	Attijariwafa Bank	MAR	MAD	8,711,125	2.94
2,947,948	BDO Unibank, Inc.	PHL	PHP	7,996,511	2.70
3,149,144	Bank of the Philippine Islands	PHL	PHP	7,267,685	2.45
147,400	Grupo Cibest SA, ADR Preference	COL	USD	6,808,406	2.30
5,257,648	Metropolitan Bank & Trust Co.	PHL	PHP	6,766,948	2.28
1,106,078	National Bank of Kuwait SAKP	KWT	KWD	3,615,407	1.22
3,677,058	Islandsbanki HF	ISL	ISK	3,533,436	1.19
424,133	Piraeus Financial Holdings SA	GRC	EUR	2,938,301	0.99
326,176	Saudi Awwal Bank	SAU	SAR	2,929,974	0.99
7,755,000	Bank Rakyat Indonesia Persero Tbk. PT	IDN	IDR	1,787,996	0.60
				<u>123,254,805</u>	<u>41.56</u>
	Building Products				
700,872	Binh Minh Plastics JSC	VNM	VND	3,767,724	1.27
				<u>3,767,724</u>	<u>1.27</u>
	Capital Markets				
58,822	Credicorp Capital Peru SAA	PER	USD	13,147,894	4.44
425,504	Derayah Financial Co., Reg. S	SAU	SAR	3,090,154	1.04
				<u>16,238,048</u>	<u>5.48</u>
	Consumer Finance				
136,438	Kaspi.KZ JSC, ADR	KAZ	USD	11,582,222	3.91
				<u>11,582,222</u>	<u>3.91</u>
	Consumer Staples Distribution & Retail				
14,380	Label Vie	MAR	MAD	7,047,674	2.38
7,608,970	Puregold Price Club, Inc.	PHL	PHP	4,862,825	1.64
7,707,961	Spinneys 1961 Holding plc	ARE	AED	3,127,175	1.05
18,239,800	Sumber Alfaria Trijaya Tbk. PT	IDN	IDR	2,686,427	0.91
98,914	InRetail Peru Corp., Reg. S, 144A	PER	USD	2,669,689	0.90
				<u>20,393,790</u>	<u>6.88</u>
	Diversified Consumer Services				
3,463,769	Taaleem Holdings PJSC	ARE	AED	3,923,454	1.32
				<u>3,923,454</u>	<u>1.32</u>
	Energy Equipment & Services				
1,860,120	ADNOC Drilling Co. PJSC	ARE	AED	2,886,969	0.97
				<u>2,886,969</u>	<u>0.97</u>
	Financial Services				
7,825,836	E-Finance for Digital & Financial Investments	EGY	EGP	2,019,571	0.68
				<u>2,019,571</u>	<u>0.68</u>
	Food Products				
10,602,800	Century Pacific Food, Inc.	PHL	PHP	7,576,118	2.55
				<u>7,576,118</u>	<u>2.55</u>
	Ground Transportation				
3,364,084	Dubai Taxi Co. PJSC	ARE	AED	2,289,988	0.77
				<u>2,289,988</u>	<u>0.77</u>
	Health Care Providers & Services				
90,410	Mouwasat Medical Services Co.	SAU	SAR	1,819,122	0.61
34,172	Diagnostyka SA	POL	PLN	1,588,113	0.54
				<u>3,407,235</u>	<u>1.15</u>
	Hotels, Restaurants & Leisure				
86,375	Delivery Hero SE, Reg. S, 144A	KOR	EUR	2,344,410	0.79
6,158,861	Talabat Holding plc	ARE	AED	2,245,573	0.76

Templeton Frontier Markets Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
225,230	Jahez International Co.	SAU	SAR	1,681,493	0.56
				6,271,476	2.11
	Industrial Conglomerates				
193,800	SM Investments Corp.	PHL	PHP	3,000,064	1.01
246,650	Ayala Corp.	PHL	PHP	2,495,275	0.84
				5,495,339	1.85
	IT Services				
3,410,607	FPT Corp.	VNM	VND	15,430,523	5.20
25,811	Globant SA	USA	USD	2,344,671	0.79
				17,775,194	5.99
	Metals & Mining				
7,284,691	Hoa Phat Group JSC	VNM	VND	6,347,527	2.14
				6,347,527	2.14
	Oil, Gas & Consumable Fuels				
4,466,854	OQ Exploration & Production SAOG	OMN	OMR	3,724,312	1.26
3,224,261	Adnoc Gas plc	ARE	AED	3,002,310	1.01
3,975,796	OQ Gas Networks SAOC	OMN	OMR	1,569,665	0.53
				8,296,287	2.80
	Passenger Airlines				
393,892	Jazeera Airways Co. KSCP	KWT	KWD	1,902,748	0.64
				1,902,748	0.64
	Pharmaceuticals				
59,938	Jamjoom Pharmaceuticals Factory Co.	SAU	SAR	2,767,049	0.93
53,309	Richter Gedeon Nyrt.	HUN	HUF	1,571,356	0.53
				4,338,405	1.46
	Real Estate Management & Development				
1,291,374	Emaar Properties PJSC	ARE	AED	4,790,534	1.61
1,777,640	Vincom Retail JSC	VNM	VND	1,678,221	0.57
				6,468,755	2.18
	Specialty Retail				
2,483,644	Mobile World Investment Corp.	VNM	VND	6,233,770	2.10
8,823,472	Wilcon Depot, Inc.	PHL	PHP	1,409,751	0.48
				7,643,521	2.58
	Transportation Infrastructure				
1,473,235	International Container Terminal Services, Inc.	PHL	PHP	10,740,406	3.62
1,795,978	Salik Co. PJSC	ARE	AED	2,958,116	1.00
				13,698,522	4.62
	Water Utilities				
5,576,561	Emirates Central Cooling Systems Corp.	ARE	AED	2,520,582	0.85
				2,520,582	0.85
	Wireless Telecommunication Services				
25,678,200	Safaricom plc	KEN	KES	4,953,130	1.67
81,525	Globe Telecom, Inc.	PHL	PHP	2,434,912	0.82
				7,388,042	2.49
	TOTAL SHARES			287,157,682	96.81
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			287,157,682	96.81
	TOTAL INVESTMENTS			287,157,682	96.81

Schedule of Investments, June 30, 2025

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				
185,807	Deutsche Post AG	DEU	EUR	8,606,554	1.73
				8,606,554	1.73
	Banks				
491,300	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	12,371,406	2.48
8,811,833	Lloyds Banking Group plc	GBR	GBP	9,265,801	1.86
416,854	ING Groep NV	NLD	EUR	9,136,477	1.83
548,035	Standard Chartered plc	GBR	GBP	9,069,183	1.82
112,423	Wells Fargo & Co.	USA	USD	9,007,331	1.81
498,112	KeyCorp	USA	USD	8,677,111	1.74
45,917	PNC Financial Services Group, Inc. (The)	USA	USD	8,559,847	1.72
140,500	HSBC Holdings plc, ADR	GBR	USD	8,540,995	1.72
				74,628,151	14.98
	Chemicals				
104,159	DuPont de Nemours, Inc.	USA	USD	7,144,266	1.43
				7,144,266	1.43
	Communications Equipment				
131,502	Cisco Systems, Inc.	USA	USD	9,123,609	1.83
				9,123,609	1.83
	Consumer Staples Distribution & Retail				
67,094	Target Corp.	USA	USD	6,618,823	1.33
				6,618,823	1.33
	Diversified Telecommunication Services				
206,663	Deutsche Telekom AG	DEU	EUR	7,564,610	1.52
				7,564,610	1.52
	Electrical Equipment				
425,900	Mitsubishi Electric Corp.	JPN	JPY	9,160,673	1.84
				9,160,673	1.84
	Energy Equipment & Services				
320,214	SBM Offshore NV	NLD	EUR	8,466,012	1.70
				8,466,012	1.70
	Health Care Providers & Services				
168,743	Fresenius Medical Care AG	DEU	EUR	9,695,158	1.95
118,034	CVS Health Corp.	USA	USD	8,141,985	1.63
15,905	UnitedHealth Group, Inc.	USA	USD	4,961,883	1.00
				22,799,026	4.58
	Household Durables				
1,336,132	Barratt Redrow plc	GBR	GBP	8,366,848	1.68
				8,366,848	1.68
	Industrial Conglomerates				
34,034	Siemens AG	DEU	EUR	8,741,912	1.76
				8,741,912	1.76
	Interactive Media & Services				
38,825	Alphabet, Inc. 'A'	USA	USD	6,842,130	1.37
				6,842,130	1.37
	Machinery				
651,575	CNH Industrial NV	USA	USD	8,444,412	1.70
119,737	Daimler Truck Holding AG	DEU	EUR	5,680,798	1.14
				14,125,210	2.84
	Oil, Gas & Consumable Fuels				
2,471,396	BP plc	USA	GBP	12,313,230	2.47
233,990	Shell plc	USA	GBP	8,163,806	1.64
				20,477,036	4.11
	Passenger Airlines				
71,742	Delta Air Lines, Inc.	USA	USD	3,528,272	0.71
				3,528,272	0.71
	Pharmaceuticals				
56,017	AstraZeneca plc	GBR	GBP	7,795,839	1.57
				7,795,839	1.57

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Semiconductors & Semiconductor Equipment					
460,301	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	16,832,910	3.38
56,000	Tokyo Electron Ltd.	JPN	JPY	10,724,530	2.15
96,896	Infineon Technologies AG	DEU	EUR	4,134,751	0.83
				<u>31,692,191</u>	<u>6.36</u>
Technology Hardware, Storage & Peripherals					
86,804	Dell Technologies, Inc. 'C'	USA	USD	10,642,170	2.13
199,099	Samsung Electronics Co. Ltd.	KOR	KRW	8,804,481	1.77
3,988,000	Lenovo Group Ltd.	CHN	HKD	4,818,274	0.97
				<u>24,264,925</u>	<u>4.87</u>
Tobacco					
308,237	Imperial Brands plc	GBR	GBP	12,178,495	2.45
				<u>12,178,495</u>	<u>2.45</u>
Wireless Telecommunication Services					
5,083,700	SoftBank Corp.	JPN	JPY	7,874,405	1.58
				<u>7,874,405</u>	<u>1.58</u>
				<u>299,998,987</u>	<u>60.24</u>
TOTAL SHARES					
BONDS					
Government and Municipal Bonds					
1,010,370,000	India Government Bond 7.26% 08/22/2032	IND	INR	12,427,653	2.50
49,609,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	7,674,977	1.54
13,681,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	6,988,751	1.40
9,125,200,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	6,967,236	1.40
68,036,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	6,651,927	1.34
4,079,150,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	5,939,506	1.19
220,312,418	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	5,749,068	1.15
193,763,512	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	5,157,136	1.04
6,096,000,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	4,606,376	0.92
3,945,000,000	Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033	CHL	CLP	4,319,607	0.87
21,492,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	4,043,740	0.81
312,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	3,813,587	0.77
68,370,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	3,621,576	0.73
54,420,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	2,892,268	0.58
2,410,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	2,835,048	0.57
2,830,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	2,820,814	0.57
42,306,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	2,069,215	0.42
12,651,200,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	2,004,966	0.40
2,270,000	US Treasury Bond 3.75% 11/15/2043	USA	USD	1,984,122	0.40
4,020,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	1,864,654	0.37
34,470,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	1,833,215	0.37
2,299,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	1,674,224	0.34
7,560,300,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	1,502,076	0.30
2,750,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	1,490,409	0.30
2,060,000	Panama Government Bond 4.5% 04/01/2056	PAN	USD	1,340,421	0.27
24,680,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	1,254,104	0.25
1,440,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,212,264	0.24
5,804,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	1,040,243	0.21
847,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	1,038,770	0.21
1,927,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	1,021,580	0.21
3,724,500,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	956,023	0.19
20,603,800	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	946,813	0.19
1,703,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	941,418	0.19
16,290,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	861,455	0.17
860,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	857,323	0.17
560,800,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	829,963	0.17
39,450,000	Egypt Government Bond 25.021% 05/07/2027	EGY	EGP	804,583	0.16
800,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	657,515	0.13
549,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	657,502	0.13
487,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	622,284	0.13
363,000,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	608,265	0.12
335,870,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	574,574	0.12
386,100,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	553,742	0.11
3,239,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	518,901	0.10

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
580,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	501,468	0.10
251,890,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	420,132	0.08
719,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	374,082	0.08
450,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	328,161	0.07
356,000	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	310,165	0.06
158,600,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	296,076	0.06
167,930,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	276,763	0.06
134,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	253,451	0.05
14,850,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	250,529	0.05
4,752,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	233,996	0.05
10,900,000	Egypt Treasury Bill 0% 09/09/2025	EGY	EGP	208,489	0.04
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	195,207	0.04
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	166,839	0.03
83,970,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	143,301	0.03
6,025,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	102,438	0.02
53,800,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	88,077	0.02
110,300,000	Korea Treasury Bond 3.125% 09/10/2027	KOR	KRW	82,923	0.02
3,525,000	Egypt Treasury Bill 0% 12/16/2025	EGY	EGP	63,032	0.01
32,300,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	59,799	0.01
26,900,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	50,159	0.01
307,312	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	25,134	0.01
1,300,000	Egypt Treasury Bill 0% 09/23/2025	EGY	EGP	24,612	0.01
308,220	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	22,734	—
305,768	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	20,879	—
306,671	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	19,696	—
278,658	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	16,848	—
230,497	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	13,316	—
188,389	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	10,482	—
195,858	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	10,087	—
168,993	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	9,035	—
158,381	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	8,284	—
161,306	Ghana Government Bond 10% 02/02/2038	GHA	GHS	8,179	—
111,507	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	5,686	—
				122,829,953	24.66
	Supranational				
133,000,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	1,536,572	0.31
				1,536,572	0.31
	TOTAL BONDS			124,366,525	24.97
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			424,365,512	85.21
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	EQUITY LINKED NOTES				
	Financial Services				
102,246	Fidelity National Information Services, Inc., 144A 7.71% 02/03/2026	USA	USD	8,198,198	1.65
				8,198,198	1.65
	Health Care Equipment & Supplies				
72,369	Zimmer Biomet Holdings, Inc., 144A 6.41% 02/03/2026	USA	USD	6,853,257	1.37
				6,853,257	1.37
	Health Care Providers & Services				
10,500	HCA Healthcare, Inc., 144A 8.89% 12/31/2025	USA	USD	3,463,165	0.69
				3,463,165	0.69
	Metals & Mining				
215,779	Freeport-McMoRan, Inc., 144A 16.79% 02/03/2026	USA	USD	8,198,268	1.65
				8,198,268	1.65
	TOTAL EQUITY LINKED NOTES			26,712,888	5.36
	BONDS				
	Government and Municipal Bonds				
1,310,050,000	Japan Treasury Bill 0% 08/20/2025	JPN	JPY	9,091,979	1.83
26,660,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	6,443,321	1.29
10,362,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	2,489,947	0.50
6,035,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	1,510,870	0.30
5,900,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	1,412,912	0.28

Templeton Global Balanced Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
3,905,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	949,150	0.19
3,660,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	879,566	0.18
1,270,000	Malaysia Government Bond 3.955% 09/15/2025	MYS	MYR	302,179	0.06
720,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	173,715	0.04
150,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	36,114	0.01
				<u>23,289,753</u>	<u>4.68</u>
	TOTAL BONDS			<u>23,289,753</u>	<u>4.68</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>50,002,641</u>	<u>10.04</u>
	TOTAL INVESTMENTS			<u>474,368,153</u>	<u>95.25</u>

Schedule of Investments, June 30, 2025

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				
22,000,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	2,992,051	7.65
2,740,000	Poland Government Bond, Reg. S 3.125% 10/22/2031	POL	EUR	2,761,587	7.06
2,060,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	2,057,234	5.26
11,279,600,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	1,902,476	4.86
2,150,000	Oman Government Bond, Reg. S 4.75% 06/15/2026	OMN	USD	1,822,022	4.66
2,050,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	1,698,604	4.34
8,652,000,000	Colombia Titulos de Tesoreria 7.75% 09/18/2030	COL	COP	1,555,810	3.98
2,420,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	1,498,176	3.83
2,072,000,000	Korea Treasury Bond 3.5% 09/10/2028	KOR	KRW	1,343,015	3.43
2,480,000	New South Wales Treasury Corp., Reg. S 3.5% 11/20/2037	AUS	AUD	1,182,240	3.02
111,000,000	India Government Bond 7.18% 08/14/2033	IND	INR	1,151,057	2.94
1,094,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	1,139,007	2.91
7,890,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	1,036,255	2.65
2,000,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	938,580	2.40
1,070,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	764,701	1.96
28,215,334	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	637,522	1.63
590,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	577,254	1.48
534,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	542,924	1.39
473,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	513,091	1.31
678,700,000	Korea Treasury Bond 3.25% 03/10/2028	KOR	KRW	435,377	1.11
310,000	Petroleos Mexicanos, Reg. S 4.75% 02/26/2029	MEX	EUR	296,852	0.76
336,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	286,415	0.73
270,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	228,468	0.58
300,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	220,196	0.56
17,920,000	India Government Bond 7.26% 08/22/2032	IND	INR	187,120	0.48
180,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	152,332	0.39
150,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	117,238	0.30
1,166,364	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	80,983	0.21
1,135,863	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	71,122	0.18
1,258,156	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	68,599	0.18
1,174,562	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	68,088	0.17
1,087,705	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	53,344	0.14
1,109,745	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	48,520	0.12
882,097	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	45,274	0.12
960,222	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	43,580	0.11
887,162	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	41,905	0.11
900,436	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	39,982	0.10
912,244	Ghana Government Bond 10% 02/02/2038	GHA	GHS	39,269	0.10
629,020	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	27,229	0.07
1,800,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	303	—
				28,665,802	73.28
	Supranational				
1,620,000	International Bank for Reconstruction & Development 0.625% 11/22/2027	SP	EUR	1,565,215	4.00
110,000,000	Inter-American Development Bank 7.35% 10/06/2030	SP	INR	1,124,179	2.87
110,000,000	International Bank for Reconstruction & Development 6.5% 04/17/2030	SP	INR	1,086,980	2.78
38,300,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	375,641	0.96
				4,152,015	10.61
	TOTAL BONDS			32,817,817	83.89
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
				32,817,817	83.89

Templeton Global Bond (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
15,890,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	3,241,482	8.29
				<u>3,241,482</u>	<u>8.29</u>
	TOTAL BONDS			<u>3,241,482</u>	<u>8.29</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>3,241,482</u>	<u>8.29</u>
	TOTAL INVESTMENTS			<u>36,059,299</u>	<u>92.18</u>

Schedule of Investments, June 30, 2025

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				
324,514,000	Treasury Corp. of Victoria 2% 11/20/2037	AUS	AUD	150,523,994	5.65
909,091,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	145,639,979	5.47
1,258,369,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	123,031,619	4.62
472,124,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	79,490,722	2.99
2,872,416,646	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	76,451,150	2.87
1,559,980,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	76,299,681	2.87
73,656,900	US Treasury Note 4.25% 11/15/2034	USA	USD	73,921,604	2.78
5,573,700,000	India Government Bond 7.18% 08/14/2033	IND	INR	68,083,889	2.56
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	62,629,864	2.35
320,409,000,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	60,285,259	2.26
61,330,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	59,860,205	2.25
116,088,000	Queensland Treasury Corp., Reg. S, 144A 1.75% 07/20/2034	AUS	AUD	59,301,963	2.23
4,542,700,000	India Government Bond 7.26% 01/14/2029	IND	INR	55,328,172	2.08
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	55,138,180	2.07
4,321,000,000	India Government Bond 7.26% 08/22/2032	IND	INR	53,148,735	2.00
972,730,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	51,697,834	1.94
176,604,000,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	45,331,599	1.70
269,824,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	41,744,301	1.57
806,862,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	39,731,179	1.49
642,990,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	34,196,087	1.28
577,930,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	30,562,357	1.15
34,990,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	28,437,216	1.07
578,134,500	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	26,567,191	1.00
494,160,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	26,175,778	0.98
121,498,700,000	Colombia Titulos de Tesoreria 7.75% 09/18/2030	COL	COP	25,735,884	0.97
1,796,800,000	India Government Bond 7.1% 04/18/2029	IND	INR	21,715,573	0.82
4,010,000,000	Mexico Cetes 0% 07/10/2025	MEX	MXN	21,325,152	0.80
16,811,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	20,133,460	0.76
36,070,000	Queensland Treasury Corp. 2% 08/22/2033	AUS	AUD	19,548,742	0.73
23,030,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	19,211,472	0.72
14,877,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	19,009,700	0.71
104,915,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	18,803,768	0.71
1,445,500,000	India Government Bond 6.79% 10/07/2034	IND	INR	17,371,891	0.65
28,925,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	15,989,738	0.60
272,020,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	13,822,580	0.52
24,527,000	New South Wales Treasury Corp., Reg. S 1.75% 03/20/2034	AUS	AUD	12,760,926	0.48
1,193,780,000	Serbia Treasury Bond 4.5% 08/20/2032	SRB	RSD	11,689,896	0.44
55,629,900,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	11,052,517	0.41
53,973,000,000	Colombia Titulos de Tesoreria 7% 06/30/2032	COL	COP	10,150,534	0.38
9,720,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	9,688,450	0.36
10,470,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	8,600,132	0.32
9,930,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	8,161,403	0.31
609,620,000	India Government Bond 7.1% 04/08/2034	IND	INR	7,426,758	0.28
531,400,000	India Government Bond 7.38% 06/20/2027	IND	INR	6,401,735	0.24
84,963,185	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	6,266,634	0.23
94,241,548	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	6,052,779	0.23
88,390,239	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	6,035,672	0.23
80,005,439	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	4,621,900	0.17
46,609,472	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	3,812,051	0.14
70,513,795	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	3,769,813	0.14
70,586,820	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	3,635,396	0.14
65,219,599	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	3,628,826	0.14
19,706,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	3,123,013	0.12
50,934,815	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	3,079,480	0.12
57,405,268	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	3,002,526	0.11
58,046,339	Ghana Government Bond 10% 02/02/2038	GHA	GHS	2,943,333	0.11
5,449,000	Treasury Corp. of Victoria 2.25% 11/20/2034	AUS	AUD	2,888,732	0.11
40,068,856	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	2,043,140	0.08
630,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	628,039	0.02
				1,877,710,203	70.53

Templeton Global Bond Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Supranational					
653,500,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	7,711,416	0.29
				<u>7,711,416</u>	<u>0.29</u>
	TOTAL BONDS			<u>1,885,421,619</u>	<u>70.82</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,885,421,619</u>	<u>70.82</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
512,790,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	123,933,624	4.65
44,260,000	Panama Government Bond 8% 03/01/2038	PAN	USD	47,538,446	1.79
150,686,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	36,209,241	1.36
92,604,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	23,183,532	0.87
93,677,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	22,769,155	0.86
55,910,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	13,389,140	0.50
9,810,000	Malaysia Government Bond 3.733% 06/15/2028	MYS	MYR	2,366,868	0.09
				<u>269,390,006</u>	<u>10.12</u>
	TOTAL BONDS			<u>269,390,006</u>	<u>10.12</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>269,390,006</u>	<u>10.12</u>
	TOTAL INVESTMENTS			<u>2,154,811,625</u>	<u>80.94</u>

Schedule of Investments, June 30, 2025

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				
171,622	Aptiv plc	JEY	USD	9,939,346	1.10
2,540,276	Exide Industries Ltd.	IND	INR	9,749,155	1.08
				19,688,501	2.18
	Banks				
1,489,536	ING Groep NV	NLD	EUR	27,715,258	3.06
				27,715,258	3.06
	Building Products				
202,908	Cie de Saint-Gobain SA	FRA	EUR	20,235,720	2.24
108,134	Owens Corning	USA	USD	12,624,125	1.39
				32,859,845	3.63
	Chemicals				
159,829	LG Chem Ltd.	KOR	KRW	21,191,152	2.34
381,830	Albemarle Corp.	USA	USD	20,314,348	2.25
				41,505,500	4.59
	Construction & Engineering				
104,540	Vinci SA	FRA	EUR	13,087,613	1.45
2,239,551	Cadeler A/S	DNK	NOK	9,460,994	1.04
				22,548,607	2.49
	Containers & Packaging				
937,360	Smurfit WestRock plc	USA	GBP	34,417,971	3.80
205,115	Crown Holdings, Inc.	USA	USD	17,931,782	1.98
				52,349,753	5.78
	Electric Utilities				
2,257,058	SSE plc	GBR	GBP	48,247,410	5.33
703,546	Eversource Energy	USA	USD	37,997,875	4.20
				86,245,285	9.53
	Electrical Equipment				
2,290,628	Vestas Wind Systems A/S	DNK	DKK	29,209,591	3.23
194,088	Prysmian SpA	ITA	EUR	11,665,418	1.29
511,293	Mitsubishi Electric Corp.	JPN	JPY	9,336,040	1.03
2,484,781	Shoals Technologies Group, Inc. 'A'	USA	USD	8,964,998	0.99
				59,176,047	6.54
	Equity Real Estate Investment Trusts (REITs)				
1,418,934	Rayonier, Inc.	USA	USD	26,717,565	2.95
				26,717,565	2.95
	Food Products				
857,725	Darling Ingredients, Inc.	USA	USD	27,626,034	3.05
				27,626,034	3.05
	Independent Power and Renewable Electricity Producers				
1,027,834	Orsted A/S, Reg. S, 144A	DNK	DKK	37,588,756	4.15
13,344,244	NHPC Ltd.	IND	INR	11,329,111	1.25
				48,917,867	5.40
	Interactive Media & Services				
308,154	Alphabet, Inc. 'A'	USA	USD	46,102,109	5.09
				46,102,109	5.09
	Life Sciences Tools & Services				
68,572	Thermo Fisher Scientific, Inc.	USA	USD	23,603,042	2.61
				23,603,042	2.61
	Machinery				
3,128,659	CNH Industrial NV	USA	USD	34,422,022	3.80
1,283,600	Ebara Corp.	JPN	JPY	20,897,717	2.31
				55,319,739	6.11
	Metals & Mining				
4,942,116	Norsk Hydro ASA	NOR	NOK	24,025,243	2.66
669,560	Antofagasta plc	CHL	GBP	14,132,344	1.56
				38,157,587	4.22

Templeton Global Climate Change Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Multi-Utilities				
710,644	Veolia Environnement SA	FRA	EUR	21,538,541	2.38
				<u>21,538,541</u>	<u>2.38</u>
	Paper & Forest Products				
13,846,370	Dexco SA	BRA	BRL	12,267,172	1.36
				<u>12,267,172</u>	<u>1.36</u>
	Semiconductors & Semiconductor Equipment				
671,386	Infineon Technologies AG	DEU	EUR	24,321,418	2.69
31,233	ASM International NV	NLD	EUR	17,008,592	1.88
536,963	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	16,669,969	1.84
109,884	First Solar, Inc.	USA	USD	15,442,249	1.70
121,062	Micron Technology, Inc.	USA	USD	12,666,830	1.40
				<u>86,109,058</u>	<u>9.51</u>
	Software				
168,718	Microsoft Corp.	USA	USD	71,244,128	7.87
111,403	Autodesk, Inc.	USA	USD	29,277,157	3.23
				<u>100,521,285</u>	<u>11.10</u>
	Technology Hardware, Storage & Peripherals				
704,866	Samsung Electronics Co. Ltd.	KOR	KRW	26,461,484	2.92
				<u>26,461,484</u>	<u>2.92</u>
	Trading Companies & Distributors				
955,816	Rexel SA	FRA	EUR	25,026,470	2.76
				<u>25,026,470</u>	<u>2.76</u>
	TOTAL SHARES			<u>880,456,749</u>	<u>97.26</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>880,456,749</u>	<u>97.26</u>
	TOTAL INVESTMENTS			<u>880,456,749</u>	<u>97.26</u>

Schedule of Investments, June 30, 2025

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				
	Banks				
262,310	Wells Fargo & Co.	USA	USD	21,016,277	3.62
142,800	Royal Bank of Canada	CAN	CAD	18,820,133	3.24
639,807	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	16,110,955	2.78
720,812	Standard Chartered plc	GBR	GBP	11,928,392	2.05
671,570	KeyCorp	USA	USD	11,698,749	2.02
				<u>79,574,506</u>	<u>13.71</u>
	Beverages				
105,603	PepsiCo, Inc.	USA	USD	13,943,820	2.40
				<u>13,943,820</u>	<u>2.40</u>
	Capital Markets				
157,190	Charles Schwab Corp. (The)	USA	USD	14,342,016	2.47
63,360	Intercontinental Exchange, Inc.	USA	USD	11,624,659	2.00
				<u>25,966,675</u>	<u>4.47</u>
	Chemicals				
165,961	Akzo Nobel NV	NLD	EUR	11,644,433	2.01
				<u>11,644,433</u>	<u>2.01</u>
	Construction Materials				
143,045	CRH plc	USA	GBP	13,204,443	2.28
				<u>13,204,443</u>	<u>2.28</u>
	Containers & Packaging				
366,291	Smurfit WestRock plc	USA	USD	15,805,457	2.72
				<u>15,805,457</u>	<u>2.72</u>
	Electronic Equipment, Instruments & Components				
96,439	Amphenol Corp. 'A'	USA	USD	9,523,351	1.64
				<u>9,523,351</u>	<u>1.64</u>
	Health Care Providers & Services				
29,293	HCA Healthcare, Inc.	USA	USD	11,222,148	1.93
				<u>11,222,148</u>	<u>1.93</u>
	Insurance				
49,394	Willis Towers Watson plc	USA	USD	15,139,261	2.61
				<u>15,139,261</u>	<u>2.61</u>
	Interactive Media & Services				
105,355	Alphabet, Inc. 'A'	USA	USD	18,566,711	3.20
321,338	Pinterest, Inc. 'A'	USA	USD	11,523,181	1.99
				<u>30,089,892</u>	<u>5.19</u>
	Machinery				
1,019,430	Ebara Corp.	JPN	JPY	19,550,298	3.37
				<u>19,550,298</u>	<u>3.37</u>
	Metals & Mining				
452,775	Freeport-McMoRan, Inc.	USA	USD	19,627,796	3.38
				<u>19,627,796</u>	<u>3.38</u>
	Oil, Gas & Consumable Fuels				
2,812,329	BP plc	USA	GBP	14,011,859	2.41
				<u>14,011,859</u>	<u>2.41</u>
	Personal Care Products				
963,456	Kenvue, Inc.	USA	USD	20,165,134	3.48
				<u>20,165,134</u>	<u>3.48</u>
	Pharmaceuticals				
248,010	AstraZeneca plc	GBR	GBP	34,515,345	5.95
225,419	Novo Nordisk A/S 'B'	DNK	DKK	15,620,196	2.69
				<u>50,135,541</u>	<u>8.64</u>
	Semiconductors & Semiconductor Equipment				
184,785	NVIDIA Corp.	USA	USD	29,194,182	5.03
558,023	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	20,406,541	3.51
481,940	STMicroelectronics NV	SGP	EUR	14,777,242	2.55
75,145	Tokyo Electron Ltd.	JPN	JPY	14,390,979	2.48
				<u>78,768,944</u>	<u>13.57</u>

Templeton Global Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Software				
75,217	Microsoft Corp.	USA	USD	37,413,688	6.44
69,803	SAP SE	DEU	EUR	21,344,324	3.68
41,579	Autodesk, Inc.	USA	USD	12,871,611	2.22
				<u>71,629,623</u>	<u>12.34</u>
	Textiles, Apparel & Luxury Goods				
376,282	NIKE, Inc. 'B'	USA	USD	26,731,073	4.61
59,997	Cie Financiere Richemont SA 'A'	CHE	CHF	11,353,405	1.96
20,908	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	10,942,829	1.88
				<u>49,027,307</u>	<u>8.45</u>
	TOTAL SHARES			<u>549,030,488</u>	<u>94.60</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>549,030,488</u>	<u>94.60</u>
	TOTAL INVESTMENTS			<u>549,030,488</u>	<u>94.60</u>

Schedule of Investments, June 30, 2025

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	33,304	0.04
				33,304	0.04
Oil, Gas & Consumable Fuels					
48	California Resources Corp.	USA	USD	2,192	—
175	Amplify Energy Corp.	USA	USD	560	—
				2,752	—
				36,056	0.04
TOTAL SHARES					
BONDS					
Corporate Bonds					
300,000	ONEOK, Inc. 5.375% 06/01/2029	USA	USD	306,522	0.33
300,000	Jaguar Land Rover Automotive plc, 144A 5.5% 07/15/2029	GBR	USD	298,862	0.33
300,000	OneMain Finance Corp. 5.375% 11/15/2029	USA	USD	295,304	0.32
200,000	ATI, Inc. 7.25% 08/15/2030	USA	USD	209,749	0.23
386,673	Petra Diamonds US Treasury plc, 144A 9.75% 03/08/2026	ZAF	USD	208,578	0.23
200,000	Hillenbrand, Inc. 6.25% 02/15/2029	USA	USD	204,063	0.22
200,000	Ashtead Capital, Inc., 144A 4% 05/01/2028	GBR	USD	197,056	0.22
200,000	Transocean, Inc. 6.8% 03/15/2038	USA	USD	140,809	0.15
100,000	Regal Rexnord Corp. 6.4% 04/15/2033	USA	USD	105,638	0.12
100,000	Regal Rexnord Corp. 6.3% 02/15/2030	USA	USD	104,797	0.11
100,000	OneMain Finance Corp. 7.125% 11/15/2031	USA	USD	104,113	0.11
				2,175,491	2.37
Government and Municipal Bonds					
203,140,000	India Government Bond 7.18% 08/14/2033	IND	INR	2,481,397	2.71
3,286,500	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	2,393,361	2.61
44,336,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	2,168,504	2.37
9,359,200,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	1,760,942	1.92
1,590,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	1,616,493	1.76
7,075,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,133,443	1.24
1,300,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,094,405	1.19
1,190,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	950,128	1.04
74,400,000	India Government Bond 6.79% 10/07/2034	IND	INR	894,133	0.98
31,849,852	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	847,703	0.92
3,043,000,000	Uganda Government Bond 16% 05/14/2037	UGA	UGX	808,781	0.88
850,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	734,910	0.80
630,000	Benin Government Bond, Reg. S 4.875% 01/19/2032	BEN	EUR	677,545	0.74
33,050,000	Egypt Treasury Bill 0% 09/09/2025	EGY	EGP	632,162	0.69
13,732,800	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	631,068	0.69
560,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	590,395	0.64
500,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	576,251	0.63
3,566,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	551,694	0.60
9,890,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	523,876	0.57
261,400,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	492,215	0.54
9,550,000	Mexican Bonos Desarr Fixed Rate 7.75% 05/29/2031	MEX	MXN	485,279	0.53
8,880,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	471,947	0.51
8,660,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	457,962	0.50
9,091,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	447,655	0.49
2,824,500,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	447,628	0.49
38,400,000	India Government Bond 5.77% 08/03/2030	IND	INR	442,124	0.48
410,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	408,669	0.45
235,280,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	402,495	0.44
400,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	398,755	0.43
1,955,000,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	388,418	0.42
31,760,000	India Government Bond 7.1% 04/08/2034	IND	INR	386,919	0.42
7,000,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	372,280	0.41
14,124,335	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	368,575	0.40
400,000	Egypt Government Bond, Reg. S 8.5% 01/31/2047	EGY	USD	325,090	0.35
1,261,000,000	Uganda Government Bond 14.375% 02/03/2033	UGA	UGX	319,453	0.35
18,275,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	310,714	0.34
306,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	307,259	0.34
310,000	Benin Government Bond, Reg. S 6.875% 01/19/2052	BEN	EUR	305,297	0.33
270,000	Petroleos Mexicanos, Reg. S 4.75% 02/26/2029	MEX	EUR	304,557	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
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	291,699	0.32
17,000,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	286,801	0.31
300,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	281,505	0.31
137,090,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	225,936	0.25
130,000,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	217,168	0.24
200,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	201,738	0.22
200,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	195,207	0.21
10,700,000	Egypt Treasury Bill 0% 12/16/2025	EGY	EGP	191,331	0.21
111,900,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	183,194	0.20
112,900,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	181,512	0.20
200,000	Egypt Government Bond, Reg. S 8.875% 05/29/2050	EGY	USD	166,839	0.18
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	164,379	0.18
200,000	Egypt Government Bond, Reg. S 8.7% 03/01/2049	EGY	USD	164,281	0.18
200,000	Egypt Government Bond, Reg. S 7.903% 02/21/2048	EGY	USD	153,809	0.17
91,200,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	145,315	0.16
428,000,000	Uganda Government Bond 16% 11/14/2030	UGA	UGX	118,017	0.13
1,428,457	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	116,829	0.13
69,740,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	116,321	0.13
59,800,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	110,712	0.12
1,808,656	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	104,486	0.11
1,415,376	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	104,394	0.11
1,609,257	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	103,356	0.11
110,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	101,274	0.11
65,300,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	96,642	0.11
1,371,917	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	93,680	0.10
1,482,888	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	82,508	0.09
3,925,000	Egypt Treasury Bill 0% 09/23/2025	EGY	EGP	74,310	0.08
42,300,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	70,880	0.08
45,000,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	64,539	0.07
23,240,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	39,661	0.04
18,500,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	34,536	0.04
640,937	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	34,266	0.04
533,963	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	32,283	0.03
567,964	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	29,252	0.03
472,541	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	24,716	0.03
471,213	Ghana Government Bond 10% 02/02/2038	GHA	GHS	23,894	0.03
331,672	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	16,912	0.02
36,000,000	Uganda Government Bond 17% 04/03/2031	UGA	UGX	10,296	0.01
33,000,000	Uganda Government Bond 14.25% 08/23/2029	UGA	UGX	8,724	0.01
3,100,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	5,780	0.01
				33,579,464	36.64
	Supranational				
34,900,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	403,206	0.44
				403,206	0.44
	TOTAL BONDS			36,158,161	39.45
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36,194,217	39.49
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Oil, Gas & Consumable Fuels				
14,398	Birch Permian Holdings, Inc.	USA	USD	75,705	0.08
1,847	Birch Permian Holdings, Inc.	USA	USD	9,711	0.01
				85,416	0.09
	TOTAL SHARES			85,416	0.09
	BONDS				
	Corporate Bonds				
600,000	Mauser Packaging Solutions Holding Co., 144A 9.25% 04/15/2027	USA	USD	596,234	0.65
500,000	Talen Energy Supply LLC, 144A 8.625% 06/01/2030	USA	USD	536,166	0.59
500,000	Expand Energy Corp., 144A 6.75% 04/15/2029	USA	USD	506,298	0.55
500,000	Carnival Corp., 144A 5.75% 03/01/2027	USA	USD	504,441	0.55
500,000	Kedrion SpA, 144A 6.5% 09/01/2029	ITA	USD	480,195	0.52
400,000	Wynn Resorts Finance LLC, 144A 7.125% 02/15/2031	USA	USD	426,834	0.47
400,000	Martin Midstream Partners LP, 144A 11.5% 02/15/2028	USA	USD	422,075	0.46

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
400,000	IQVIA, Inc., 144A 6.25% 06/01/2032	USA	USD	410,987	0.45
400,000	1011778 BC ULC, 144A 6.125% 06/15/2029	CAN	USD	410,604	0.45
400,000	EMRLD Borrower LP, 144A 6.625% 12/15/2030	USA	USD	409,369	0.45
400,000	Forestar Group, Inc., 144A 6.5% 03/15/2033	USA	USD	403,312	0.44
400,000	Antero Resources Corp., 144A 5.375% 03/01/2030	USA	USD	402,811	0.44
400,000	Illuminate Buyer LLC, 144A 9% 07/01/2028	USA	USD	402,234	0.44
400,000	Weekley Homes LLC, 144A 4.875% 09/15/2028	USA	USD	387,692	0.42
400,000	Ashton Woods USA LLC, 144A 4.625% 08/01/2029	USA	USD	382,292	0.42
395,866	GPD Cos., Inc., 144A 12.5% 12/31/2029	USA	USD	381,615	0.42
400,000	CCO Holdings LLC, 144A 4.5% 08/15/2030	USA	USD	381,602	0.42
400,000	Apollo Commercial Real Estate Finance, Inc., 144A 4.625% 06/15/2029	USA	USD	380,534	0.42
400,000	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 06/01/2029	USA	USD	370,287	0.40
350,000	Efesto Bidco S.p.A Efesto US LLC, 144A 7.5% 02/15/2032	ITA	USD	354,685	0.39
335,834	Five Point Operating Co. LP, 144A 10.5% 01/15/2028	USA	USD	341,876	0.37
300,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 09/15/2031	ISR	USD	340,083	0.37
325,000	Opal Bidco SAS, 144A 6.5% 03/31/2032	FRA	USD	331,910	0.36
300,000	Zegona Finance plc, 144A 8.625% 07/15/2029	GBR	USD	320,849	0.35
300,000	Calderys Financing LLC, 144A 11.25% 06/01/2028	FRA	USD	318,416	0.35
300,000	GGAM Finance Ltd., 144A 8% 06/15/2028	IRL	USD	317,547	0.35
300,000	Jefferson Capital Holdings LLC, 144A 9.5% 02/15/2029	USA	USD	317,500	0.35
300,000	Smyrna Ready Mix Concrete LLC, 144A 8.875% 11/15/2031	USA	USD	314,768	0.34
300,000	Allied Universal Holdco LLC, 144A 7.875% 02/15/2031	USA	USD	313,675	0.34
300,000	Hilcorp Energy I LP, 144A 8.375% 11/01/2033	USA	USD	311,509	0.34
300,000	Banijay Entertainment SAS, 144A 8.125% 05/01/2029	FRA	USD	311,492	0.34
300,000	DaVita, Inc., 144A 6.875% 09/01/2032	USA	USD	311,041	0.34
300,000	FirstCash, Inc., 144A 6.875% 03/01/2032	USA	USD	310,813	0.34
300,000	Iron Mountain, Inc., 144A 7% 02/15/2029	USA	USD	310,760	0.34
400,000	Dornoch Debt Merger Sub, Inc., 144A 6.625% 10/15/2029	USA	USD	310,254	0.34
300,000	RHP Hotel Properties LP, 144A 6.5% 04/01/2032	USA	USD	308,737	0.34
300,000	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 04/15/2032	USA	USD	308,068	0.34
300,000	NCL Corp. Ltd., 144A 6.75% 02/01/2032	USA	USD	306,676	0.33
300,000	Iliad Holding SASU, 144A 7% 10/15/2028	FRA	USD	305,716	0.33
300,000	Carnival Corp., 144A 5.75% 03/15/2030	USA	USD	305,269	0.33
300,000	Alliant Holdings Intermediate LLC, 144A 6.75% 04/15/2028	USA	USD	305,169	0.33
300,000	Nationstar Mortgage Holdings, Inc., 144A 5.75% 11/15/2031	USA	USD	304,918	0.33
300,000	Sinclair Television Group, Inc., 144A 8.125% 02/15/2033	USA	USD	303,326	0.33
300,000	Wayfair LLC, 144A 7.75% 09/15/2030	USA	USD	302,612	0.33
300,000	NRG Energy, Inc., 144A 5.75% 07/15/2029	USA	USD	301,885	0.33
300,000	RR Donnelley & Sons Co., 144A 9.5% 08/01/2029	USA	USD	300,226	0.33
300,000	Standard Industries, Inc., 144A 5% 02/15/2027	USA	USD	299,532	0.33
300,000	PHH Escrow Issuer LLC, 144A 9.875% 11/01/2029	USA	USD	299,517	0.33
300,000	Calumet Specialty Products Partners LP, 144A 8.125% 01/15/2027	USA	USD	298,436	0.33
300,000	Clearway Energy Operating LLC, 144A 4.75% 03/15/2028	USA	USD	296,618	0.32
300,000	Great Canadian Gaming Corp., 144A 8.75% 11/15/2029	CAN	USD	293,857	0.32
300,000	Grand Canyon University 5.125% 10/01/2028	USA	USD	291,709	0.32
300,000	Global Net Lease, Inc., 144A 4.5% 09/30/2028	USA	USD	290,910	0.32
300,000	PROG Holdings, Inc., 144A 6% 11/15/2029	USA	USD	288,344	0.31
300,000	Novelis Corp., 144A 4.75% 01/30/2030	USA	USD	287,647	0.31
300,000	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 04/15/2028	USA	USD	283,732	0.31
300,000	McAfee Corp., 144A 7.375% 02/15/2030	USA	USD	283,609	0.31
300,000	First Student Bidco, Inc., 144A 4% 07/31/2029	USA	USD	282,216	0.31
300,000	Constellium SE, 144A 3.75% 04/15/2029	USA	USD	282,118	0.31
300,000	Leeward Renewable Energy Operations LLC, 144A 4.25% 07/01/2029	USA	USD	280,304	0.31
300,000	Fertitta Entertainment LLC, 144A 6.75% 01/15/2030	USA	USD	277,082	0.30
250,000	MPT Operating Partnership LP, 144A 8.5% 02/15/2032	USA	USD	261,840	0.29
250,000	QXO Building Products, Inc., 144A 6.75% 04/30/2032	USA	USD	258,176	0.28
250,000	Toucan FinCo. Ltd., 144A 9.5% 05/15/2030	CAN	USD	255,769	0.28
250,000	Jane Street Group, 144A 6.125% 11/01/2032	USA	USD	252,543	0.28
240,000	Beach Acquisition Bidco LLC, 144A 10% 07/15/2033	USA	USD	249,364	0.27
240,000	Transocean, Inc., 144A 8.75% 02/15/2030	USA	USD	246,998	0.27
200,000	Rain Carbon, Inc., 144A 12.25% 09/01/2029	USA	USD	214,740	0.23
200,000	Encore Capital Group, Inc., 144A 8.5% 05/15/2030	USA	USD	214,684	0.23
200,000	Jones Deslauriers Insurance Management, Inc., Reg. S 10.5% 12/15/2030	CAN	USD	213,326	0.23
200,000	Encore Capital Group, Inc., 144A 9.25% 04/01/2029	USA	USD	212,937	0.23

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
200,000	Community Health Systems, Inc., 144A 10.875% 01/15/2032	USA	USD	212,223	0.23
200,000	Hanesbrands, Inc., 144A 9% 02/15/2031	USA	USD	211,945	0.23
200,000	EquipmentShare.com, Inc., 144A 9% 05/15/2028	USA	USD	211,536	0.23
200,000	US Foods, Inc., 144A 7.25% 01/15/2032	USA	USD	210,859	0.23
200,000	Fortress Intermediate 3, Inc., 144A 7.5% 06/01/2031	USA	USD	209,773	0.23
200,000	XPO, Inc., 144A 7.125% 02/01/2032	USA	USD	209,754	0.23
200,000	Chart Industries, Inc., Reg. S 7.5% 01/01/2030	USA	USD	209,635	0.23
200,000	Vistra Operations Co. LLC, 144A 6.875% 04/15/2032	USA	USD	209,226	0.23
200,000	HUB International Ltd., 144A 7.25% 06/15/2030	USA	USD	209,154	0.23
200,000	Bausch + Lomb Corp., 144A 8.375% 10/01/2028	USA	USD	209,000	0.23
200,000	Allwyn Entertainment Financing UK plc, 144A 7.875% 04/30/2029	CZE	USD	208,818	0.23
200,000	McGraw-Hill Education, Inc., 144A 7.375% 09/01/2031	USA	USD	208,780	0.23
200,000	Dream Finders Homes, Inc., 144A 8.25% 08/15/2028	USA	USD	208,640	0.23
200,000	Wrangler Holdco Corp., 144A 6.625% 04/01/2032	CAN	USD	208,370	0.23
200,000	LGI Homes, Inc., 144A 8.75% 12/15/2028	USA	USD	208,033	0.23
200,000	Venture Global LNG, Inc., 144A 8.375% 06/01/2031	USA	USD	207,870	0.23
200,000	Bombardier, Inc., 144A 6.75% 06/15/2033	CAN	USD	207,490	0.23
200,000	Northriver Midstream Finance LP, 144A 6.75% 07/15/2032	CAN	USD	207,275	0.23
200,000	Alliant Holdings Intermediate LLC, 144A 7% 01/15/2031	USA	USD	207,033	0.23
200,000	Kodiak Gas Services LLC, 144A 7.25% 02/15/2029	USA	USD	207,010	0.23
200,000	Venture Global LNG, Inc., 144A 8.125% 06/01/2028	USA	USD	206,834	0.23
200,000	Mohegan Tribal Gaming Authority, 144A 8.25% 04/15/2030	USA	USD	206,589	0.23
200,000	Aris Water Holdings LLC, 144A 7.25% 04/01/2030	USA	USD	206,512	0.23
200,000	Weatherford International Ltd., 144A 8.625% 04/30/2030	USA	USD	206,277	0.23
200,000	United Rentals North America, Inc., 144A 6.125% 03/15/2034	USA	USD	206,255	0.23
200,000	Calumet Specialty Products Partners LP, 144A 9.25% 07/15/2029	USA	USD	206,000	0.22
200,000	Gen Digital, Inc., 144A 6.25% 04/01/2033	USA	USD	205,868	0.22
200,000	IHO Verwaltungs GmbH, 144A 7.75% 11/15/2030	DEU	USD	205,415	0.22
200,000	PRA Group, Inc., 144A 8.375% 02/01/2028	USA	USD	205,375	0.22
200,000	Herc Holdings, Inc., 144A 6.625% 06/15/2029	USA	USD	205,372	0.22
200,000	Caesars Entertainment, Inc., 144A 6.5% 02/15/2032	USA	USD	205,348	0.22
205,000	Crescent Energy Finance LLC, 144A 8.375% 01/15/2034	USA	USD	205,268	0.22
200,000	Standard Building Solutions, Inc., 144A 6.5% 08/15/2032	USA	USD	205,057	0.22
200,000	Esab Corp., 144A 6.25% 04/15/2029	USA	USD	205,022	0.22
200,000	Rocket Cos., Inc., 144A 6.375% 08/01/2033	USA	USD	204,890	0.22
200,000	Coty, Inc., 144A 6.625% 07/15/2030	USA	USD	204,750	0.22
200,000	Tenet Healthcare Corp. 6.125% 06/15/2030	USA	USD	203,727	0.22
200,000	Seagate Data Storage Technology Pte. Ltd., 144A 5.875% 07/15/2030	USA	USD	203,486	0.22
200,000	Hess Midstream Operations LP, 144A 5.875% 03/01/2028	USA	USD	203,106	0.22
200,000	Sealed Air Corp., 144A 6.125% 02/01/2028	USA	USD	203,057	0.22
300,000	Vibrantz Technologies, Inc., 144A 9% 02/15/2030	USA	USD	202,361	0.22
200,000	Freedom Mortgage Holdings LLC, 144A 8.375% 04/01/2032	USA	USD	202,314	0.22
200,000	Avient Corp., 144A 6.25% 11/01/2031	USA	USD	201,995	0.22
200,000	Connect Finco SARL, 144A 9% 09/15/2029	GBR	USD	201,276	0.22
200,000	Pebblebrook Hotel LP, 144A 6.375% 10/15/2029	USA	USD	201,212	0.22
200,000	Cogent Communications Group LLC, 144A 7% 06/15/2027	USA	USD	200,543	0.22
200,000	California Buyer Ltd., 144A 6.375% 02/15/2032	GBR	USD	200,504	0.22
200,000	Sunoco LP 6% 04/15/2027	USA	USD	200,070	0.22
200,000	Standard Industries, Inc., 144A 4.75% 01/15/2028	USA	USD	197,922	0.22
200,000	Calpine Corp., 144A 4.625% 02/01/2029	USA	USD	197,659	0.22
200,000	Rocket Software, Inc., 144A 6.5% 02/15/2029	USA	USD	194,254	0.21
200,000	Jane Street Group, 144A 4.5% 11/15/2029	USA	USD	194,177	0.21
200,000	Prime Security Services Borrower LLC, 144A 3.375% 08/31/2027	USA	USD	193,893	0.21
200,000	Community Health Systems, Inc., 144A 6% 01/15/2029	USA	USD	192,536	0.21
200,000	Grifols SA, 144A 4.75% 10/15/2028	ESP	USD	192,390	0.21
200,000	Sirius XM Radio LLC, 144A 4% 07/15/2028	USA	USD	192,228	0.21
200,000	Outfront Media Capital LLC, 144A 4.625% 03/15/2030	USA	USD	191,164	0.21
200,000	CSC Holdings LLC, 144A 5.5% 04/15/2027	USA	USD	191,118	0.21
200,000	M/I Homes, Inc. 3.95% 02/15/2030	USA	USD	187,906	0.21
200,000	CCO Holdings LLC, 144A 4.25% 02/01/2031	USA	USD	186,961	0.20
250,000	Coronado Finance Pty. Ltd., 144A 9.25% 10/01/2029	AUS	USD	186,620	0.20
200,000	ZF North America Capital, Inc., 144A 6.875% 04/23/2032	DEU	USD	185,006	0.20
200,000	Community Health Systems, Inc., 144A 5.25% 05/15/2030	USA	USD	177,539	0.19
175,000	Cogent Communications Group LLC, 144A 6.5% 07/01/2032	USA	USD	172,543	0.19
185,171	Borr IHC Ltd., Reg. S 10% 11/15/2028	MEX	USD	169,273	0.18
166,667	American Airlines, Inc., 144A 5.5% 04/20/2026	USA	USD	166,388	0.18

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
175,000	Cleveland-Cliffs, Inc., 144A 7% 03/15/2032	USA	USD	165,184	0.18
170,000	Warnermedia Holdings, Inc. 4.054% 03/15/2029	USA	USD	158,433	0.17
150,000	Bombardier, Inc., 144A 7% 06/01/2032	CAN	USD	156,395	0.17
150,000	Jefferson Capital Holdings LLC, 144A 8.25% 05/15/2030	USA	USD	155,541	0.17
150,000	WESCO Distribution, Inc., 144A 6.375% 03/15/2033	USA	USD	155,144	0.17
150,000	CACI International, Inc., 144A 6.375% 06/15/2033	USA	USD	154,980	0.17
150,000	Quikrete Holdings, Inc., 144A 6.75% 03/01/2033	USA	USD	154,868	0.17
150,000	Carnival Corp., 144A 6.125% 02/15/2033	USA	USD	153,567	0.17
146,000	Evergreen Acqco 1 LP, 144A 9.75% 04/26/2028	USA	USD	152,849	0.17
200,000	Community Health Systems, Inc., 144A 6.125% 04/01/2030	USA	USD	148,077	0.16
200,000	Braskem Idesa SAPI, 144A 6.99% 02/20/2032	MEX	USD	138,996	0.15
125,000	Manitowoc Co., Inc. (The), 144A 9.25% 10/01/2031	USA	USD	131,712	0.14
125,000	Six Flags Entertainment Corp., 144A 6.625% 05/01/2032	USA	USD	129,007	0.14
130,000	Devon Energy Corp. 4.5% 01/15/2030	USA	USD	128,729	0.14
120,000	Under Armour, Inc., 144A 7.25% 07/15/2030	USA	USD	121,825	0.13
154,437	MPH Acquisition Holdings LLC, 144A 6.75% 03/31/2031	USA	USD	115,818	0.13
104,195	Chobani Holdco II LLC, 144A 8.75% 10/01/2029	USA	USD	111,840	0.12
100,000	Venture Global LNG, Inc., 144A 9.5% 02/01/2029	USA	USD	109,000	0.12
100,000	Venture Global Plaquemines LNG LLC, 144A 7.75% 05/01/2035	USA	USD	108,329	0.12
100,000	Venture Global LNG, Inc., 144A 9.875% 02/01/2032	USA	USD	108,059	0.12
100,000	Venture Global Plaquemines LNG LLC, 144A 7.5% 05/01/2033	USA	USD	107,152	0.12
300,000	Altice France Holding SA, 144A 6% 02/15/2028	LUX	USD	106,515	0.12
100,000	EquipmentShare.com, Inc., 144A 8.625% 05/15/2032	USA	USD	106,394	0.12
100,000	Vistra Operations Co. LLC, 144A 7.75% 10/15/2031	USA	USD	106,355	0.12
100,000	Endo Finance Holdings, Inc., 144A 8.5% 04/15/2031	USA	USD	105,981	0.12
100,000	Newell Brands, Inc., 144A 8.5% 06/01/2028	USA	USD	105,271	0.11
100,000	StoneX Group, Inc., 144A 7.875% 03/01/2031	USA	USD	104,888	0.11
100,000	Watco Cos. LLC, 144A 7.125% 08/01/2032	USA	USD	104,606	0.11
100,000	Acrisure LLC, 144A 8.5% 06/15/2029	USA	USD	104,356	0.11
100,000	Chobani LLC, 144A 7.625% 07/01/2029	USA	USD	104,331	0.11
100,000	CITGO Petroleum Corp., 144A 8.375% 01/15/2029	USA	USD	104,265	0.11
100,000	Waste Pro USA, Inc., 144A 7% 02/01/2033	USA	USD	104,062	0.11
100,000	Gates Corp., 144A 6.875% 07/01/2029	USA	USD	103,962	0.11
100,000	Freedom Mortgage Holdings LLC, 144A 9.25% 02/01/2029	USA	USD	103,942	0.11
100,000	Cerdia Finanz GmbH, 144A 9.375% 10/03/2031	DEU	USD	103,897	0.11
100,000	Arcosa, Inc., 144A 6.875% 08/15/2032	USA	USD	103,844	0.11
100,000	Concentra Health Services, Inc., 144A 6.875% 07/15/2032	USA	USD	103,661	0.11
100,000	Caesars Entertainment, Inc., 144A 7% 02/15/2030	USA	USD	103,621	0.11
100,000	RHP Hotel Properties LP, 144A 7.25% 07/15/2028	USA	USD	103,579	0.11
100,000	Novelis Corp., 144A 6.875% 01/30/2030	USA	USD	103,456	0.11
100,000	Acrisure LLC, 144A 7.5% 11/06/2030	USA	USD	103,368	0.11
100,000	Axon Enterprise, Inc., 144A 6.25% 03/15/2033	USA	USD	103,216	0.11
100,000	PRA Group, Inc., 144A 8.875% 01/31/2030	USA	USD	103,185	0.11
100,000	Axon Enterprise, Inc., 144A 6.125% 03/15/2030	USA	USD	103,086	0.11
100,000	Hess Midstream Operations LP, 144A 6.5% 06/01/2029	USA	USD	102,908	0.11
100,000	Quikrete Holdings, Inc., 144A 6.375% 03/01/2032	USA	USD	102,894	0.11
100,000	Jane Street Group, 144A 6.75% 05/01/2033	USA	USD	102,883	0.11
100,000	Royal Caribbean Cruises Ltd., 144A 6.25% 03/15/2032	USA	USD	102,851	0.11
100,000	Snap, Inc., 144A 6.875% 03/01/2033	USA	USD	102,675	0.11
100,000	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 04/01/2032	USA	USD	102,628	0.11
100,000	FMC Corp. 8.45% 11/01/2055	USA	USD	102,587	0.11
100,000	Adient Global Holdings Ltd., 144A 7.5% 02/15/2033	USA	USD	102,349	0.11
100,000	Kinetik Holdings LP, 144A 6.625% 12/15/2028	USA	USD	102,343	0.11
100,000	Royal Caribbean Cruises Ltd., 144A 6% 02/01/2033	USA	USD	101,990	0.11
100,000	Constellium SE, 144A 6.375% 08/15/2032	USA	USD	101,731	0.11
100,000	Darling Ingredients, Inc., 144A 6% 06/15/2030	USA	USD	101,407	0.11
100,000	Viking Cruises Ltd., 144A 7% 02/15/2029	USA	USD	100,940	0.11
100,000	Kinetik Holdings LP, 144A 5.875% 06/15/2030	USA	USD	100,911	0.11
100,000	Oceaneering International, Inc. 6% 02/01/2028	USA	USD	100,890	0.11
100,000	Wayfair LLC, 144A 7.25% 10/31/2029	USA	USD	100,295	0.11
100,000	Terex Corp., 144A 6.25% 10/15/2032	USA	USD	100,270	0.11
100,000	US Foods, Inc., 144A 5.75% 04/15/2033	USA	USD	100,145	0.11
100,000	Viking Cruises Ltd., 144A 5.875% 09/15/2027	USA	USD	100,118	0.11
100,000	Directv Financing LLC, 144A 5.875% 08/15/2027	USA	USD	99,736	0.11
100,000	Outfront Media Capital LLC, 144A 5% 08/15/2027	USA	USD	99,563	0.11
100,000	Iron Mountain, Inc., 144A 5.625% 07/15/2032	USA	USD	99,268	0.11
100,000	Specialty Building Products Holdings LLC, 144A 7.75% 10/15/2029	USA	USD	98,363	0.11

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
100,000	Kraken Oil & Gas Partners LLC, 144A 7.625% 08/15/2029	USA	USD	98,327	0.11
100,000	Hilcorp Energy I LP, 144A 7.25% 02/15/2035	USA	USD	97,878	0.11
100,000	United Airlines, Inc., 144A 4.625% 04/15/2029	USA	USD	97,136	0.11
100,000	Element Solutions, Inc., 144A 3.875% 09/01/2028	USA	USD	97,049	0.11
95,000	Stonex Escrow Issuer LLC, 144A 6.875% 07/15/2032	USA	USD	96,032	0.10
100,000	Caesars Entertainment, Inc., 144A 4.625% 10/15/2029	USA	USD	95,518	0.10
100,000	Standard Industries, Inc., 144A 4.375% 07/15/2030	USA	USD	94,747	0.10
100,000	Venture Global Calcasieu Pass LLC, 144A 3.875% 08/15/2029	USA	USD	94,350	0.10
90,000	Enerflex Ltd., 144A 9% 10/15/2027	CAN	USD	93,119	0.10
100,000	Venture Global Calcasieu Pass LLC, 144A 4.125% 08/15/2031	USA	USD	92,632	0.10
100,000	PRA Group, Inc., 144A 5% 10/01/2029	USA	USD	92,257	0.10
90,476	Transocean Titan Financing Ltd., 144A 8.375% 02/01/2028	USA	USD	91,970	0.10
100,000	Standard Industries, Inc., 144A 3.375% 01/15/2031	USA	USD	89,751	0.10
200,000	Ardagh Packaging Finance plc, 144A 5.25% 08/15/2027	USA	USD	89,347	0.10
100,000	Magnera Corp., 144A 4.75% 11/15/2029	USA	USD	88,464	0.10
85,000	Beacon Mobility Corp., 144A 7.25% 08/01/2030	USA	USD	86,855	0.09
75,000	Veritiv Operating Co., 144A 10.5% 11/30/2030	USA	USD	81,281	0.09
75,000	RB Global Holdings, Inc., 144A 7.75% 03/15/2031	CAN	USD	78,938	0.09
100,000	Gray Media, Inc., 144A 5.375% 11/15/2031	USA	USD	75,070	0.08
75,000	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 09/15/2028	CAN	USD	75,000	0.08
100,000	Nabors Industries, Inc., 144A 8.875% 08/15/2031	USA	USD	74,360	0.08
75,000	Crescent Energy Finance LLC, 144A 7.375% 01/15/2033	USA	USD	71,759	0.08
200,000	Altice France Holding SA, 144A 10.5% 05/15/2027	LUX	USD	69,657	0.08
50,000	Herc Holdings, Inc., 144A 7.25% 06/15/2033	USA	USD	52,423	0.06
50,000	Herc Holdings, Inc., 144A 7% 06/15/2030	USA	USD	52,249	0.06
50,000	Insulet Corp., 144A 6.5% 04/01/2033	USA	USD	52,165	0.06
50,000	RHP Hotel Properties LP, 144A 6.5% 06/15/2033	USA	USD	51,469	0.06
50,000	XHR LP, 144A 6.625% 05/15/2030	USA	USD	51,006	0.06
50,000	JH North America Holdings, Inc., 144A 6.125% 07/31/2032	USA	USD	50,861	0.06
28,000	Camelot Finance SA, 144A 4.5% 11/01/2026	USA	USD	27,588	0.03
27,557	MPH Acquisition Holdings LLC, 144A 11.5% 12/31/2030	USA	USD	27,349	0.03
25,000	Adient Global Holdings Ltd., 144A 7% 04/15/2028	USA	USD	25,786	0.03
25,000	RB Global Holdings, Inc., 144A 6.75% 03/15/2028	CAN	USD	25,676	0.03
25,000	JH North America Holdings, Inc., 144A 5.875% 01/31/2031	USA	USD	25,234	0.03
25,000	Newell Brands, Inc. 6.375% 05/15/2030	USA	USD	24,383	0.03
25,000	Newell Brands, Inc. 6.625% 05/15/2032	USA	USD	23,911	0.03
18,005	MPH Acquisition Holdings LLC, 144A 5.75% 12/31/2030	USA	USD	14,847	0.02
				<u>46,789,389</u>	<u>51.06</u>
	Government and Municipal Bonds				
4,570,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	1,098,153	1.20
480,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	120,168	0.13
318,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	76,856	0.08
269,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	65,383	0.07
				<u>1,360,560</u>	<u>1.48</u>
	TOTAL BONDS			<u>48,149,949</u>	<u>52.54</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>48,235,365</u>	<u>52.63</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
40,457	K2016470219 South Africa Ltd., Escrow Account 'D'"	ZAF	ZAR	602	—
8,217,950	K2016470219 South Africa Ltd. 'A'"	ZAF	ZAR	—	—
817,800	K2016470219 South Africa Ltd. 'B'"	ZAF	ZAR	—	—
				<u>602</u>	<u>—</u>
	Diversified Consumer Services				
122	DSG Topco, Inc."	USA	USD	1,830	—
				<u>1,830</u>	<u>—</u>
	TOTAL SHARES			<u>2,432</u>	<u>—</u>
	BONDS				
	Corporate Bonds				
7,840,000,000	Standard Bank plc, Reg. S, 144A 15% 04/15/2026"	GBR	UZS	639,534	0.70
34,539	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030"	JAM	USD	4,234	0.01

Templeton Global High Yield Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
11,900	Digicel Group Holdings Ltd., Reg. S 0% 12/31/2030**	JAM	USD	377	—
800,000	24 Hour Fitness Worldwide, Inc., 144A 8% 06/01/2022**§	USA	USD	—	—
45,387	Anagram Holdings LLC, 144A 10% 08/15/2026**§	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% 02/28/2023**§	ZAF	USD	—	—
378,867	Murray Energy Corp., 144A, FRN 0.004% 04/15/2024**§	USA	USD	—	—
				644,145	0.71
	TOTAL BONDS			644,145	0.71
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			646,577	0.71
	TOTAL INVESTMENTS			85,076,159	92.83

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

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				
53,594	Air Freight & Logistics Deutsche Post AG	DEU	EUR	2,482,466	1.34
				2,482,466	1.34
	Banks				
255,492	HDFC Bank Ltd.	IND	INR	5,964,579	3.22
141,700	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	3,568,142	1.93
2,541,651	Lloyds Banking Group plc	GBR	GBP	2,672,592	1.45
120,235	ING Groep NV	NLD	EUR	2,635,273	1.42
158,003	Standard Chartered plc	GBR	GBP	2,614,720	1.41
32,412	Wells Fargo & Co.	USA	USD	2,596,849	1.40
143,673	KeyCorp	USA	USD	2,502,784	1.35
13,238	PNC Financial Services Group, Inc. (The)	USA	USD	2,467,828	1.33
40,500	HSBC Holdings plc, ADR	GBR	USD	2,461,995	1.33
				27,484,762	14.84
	Chemicals				
30,044	DuPont de Nemours, Inc.	USA	USD	2,060,718	1.11
				2,060,718	1.11
	Communications Equipment				
37,839	Cisco Systems, Inc.	USA	USD	2,625,270	1.42
				2,625,270	1.42
	Consumer Staples Distribution & Retail				
19,328	Target Corp.	USA	USD	1,906,707	1.03
				1,906,707	1.03
	Containers & Packaging				
26,811	Crown Holdings, Inc.	USA	USD	2,760,997	1.49
				2,760,997	1.49
	Diversified Telecommunication Services				
104,483	AT&T, Inc.	USA	USD	3,023,738	1.63
59,535	Deutsche Telekom AG	DEU	EUR	2,179,195	1.18
				5,202,933	2.81
	Electrical Equipment				
122,900	Mitsubishi Electric Corp.	JPN	JPY	2,643,453	1.43
				2,643,453	1.43
	Energy Equipment & Services				
73,899	SBM Offshore NV	NLD	EUR	1,953,786	1.06
				1,953,786	1.06
	Health Care Providers & Services				
48,722	Fresenius Medical Care AG	DEU	EUR	2,799,331	1.51
34,003	CVS Health Corp.	USA	USD	2,345,527	1.27
4,592	UnitedHealth Group, Inc.	USA	USD	1,432,566	0.77
				6,577,424	3.55
	Household Durables				
439,666	Barratt Redrow plc	GBR	GBP	2,753,185	1.49
				2,753,185	1.49
	Industrial Conglomerates				
9,826	Siemens AG	DEU	EUR	2,523,889	1.36
				2,523,889	1.36
	Interactive Media & Services				
11,277	Alphabet, Inc. 'A'	USA	USD	1,987,346	1.07
				1,987,346	1.07
	Machinery				
81,000	Komatsu Ltd.	JPN	JPY	2,672,477	1.44
183,771	CNH Industrial NV	USA	USD	2,381,672	1.29
34,536	Daimler Truck Holding AG	DEU	EUR	1,638,525	0.88
				6,692,674	3.61
	Oil, Gas & Consumable Fuels				
698,782	BP plc	USA	GBP	3,481,539	1.88
67,491	Shell plc	USA	GBP	2,354,731	1.27
				5,836,270	3.15

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Pharmaceuticals					
16,137	AstraZeneca plc	GBR	GBP	2,245,773	1.21
				2,245,773	1.21
Semiconductors & Semiconductor Equipment					
157,700	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	5,766,987	3.11
16,100	Tokyo Electron Ltd.	JPN	JPY	3,083,303	1.67
39,206	Infineon Technologies AG	DEU	EUR	1,673,000	0.90
				10,523,290	5.68
Technology Hardware, Storage & Peripherals					
25,006	Dell Technologies, Inc. 'C'	USA	USD	3,065,736	1.65
57,356	Samsung Electronics Co. Ltd.	KOR	KRW	2,536,375	1.37
1,086,000	Lenovo Group Ltd.	CHN	HKD	1,312,098	0.71
				6,914,209	3.73
Tobacco					
88,796	Imperial Brands plc	GBR	GBP	3,508,345	1.89
				3,508,345	1.89
Wireless Telecommunication Services					
1,464,500	SoftBank Corp.	JPN	JPY	2,268,440	1.22
				2,268,440	1.22
TOTAL SHARES				100,951,937	54.49
BONDS					
Government and Municipal Bonds					
3,570,000	Kenya Government Bond, Reg. S 9.75% 02/16/2031	KEN	USD	3,629,484	1.96
116,140,600	Uruguay Government Bond Inflation Linked 3.875% 07/02/2040	URY	UYU	3,091,154	1.67
17,926,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	2,773,320	1.50
204,300,000	India Government Bond 7.26% 08/22/2032	IND	INR	2,512,911	1.36
203,100,000	India Government Bond 7.18% 08/14/2033	IND	INR	2,480,908	1.34
44,460,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	2,351,154	1.27
2,700,000	Rwanda Government Bond, Reg. S 5.5% 08/09/2031	RWA	USD	2,308,888	1.25
12,167,100,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	2,289,251	1.24
169,000,000	India Government Bond 7.1% 04/18/2029	IND	INR	2,042,482	1.10
2,590,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	1,886,142	1.02
943,140,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	1,502,763	0.81
1,800,000	Gabon Government Bond, Reg. S 6.625% 02/06/2031	GAB	USD	1,437,168	0.78
1,220,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	1,435,170	0.77
72,825,000	Egypt Treasury Bill 0% 09/09/2025	EGY	EGP	1,392,956	0.75
1,600,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	1,346,960	0.73
27,250,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	1,332,816	0.72
4,955,400,000	Colombia Titulos de Tesoreria 13.25% 02/09/2033	COL	COP	1,271,977	0.69
1,260,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	1,256,077	0.68
61,100,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	1,246,165	0.67
7,755,200,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	1,229,047	0.66
1,060,000	Petroleos Mexicanos, Reg. S 4.875% 02/21/2028	MEX	EUR	1,221,652	0.66
7,510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	1,203,132	0.65
1,060,000	Nigeria Government Bond, Reg. S 10.375% 12/09/2034	NGA	USD	1,117,534	0.60
84,100,000	India Government Bond 6.79% 10/07/2034	IND	INR	1,010,706	0.54
20,868,200	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	958,963	0.52
780,000	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	956,600	0.52
4,594,000,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	912,733	0.49
457,810,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	862,053	0.46
820,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	817,338	0.44
920,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	795,432	0.43
28,006,777	Uruguay Government Bond Inflation Linked 3.7% 06/26/2037	URY	UYU	730,839	0.39
40,275,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	684,761	0.37
570,000	Petroleos Mexicanos, Reg. S 4.75% 02/26/2029	MEX	EUR	642,954	0.35
37,475,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	632,228	0.34
770,000	US Treasury Bond 3.125% 02/15/2043	USA	USD	619,459	0.33
3,097,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	555,071	0.30
529,000	Ivory Coast Government Bond, Reg. S 6.875% 10/17/2040	CIV	EUR	531,176	0.29
576,687	Ecuador Government Bond, Reg. S 6.9% 07/31/2030	ECU	USD	502,439	0.27
10,089,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	496,798	0.27
2,841,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	478,334	0.26
299,500,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	443,249	0.24

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
790,000	New South Wales Treasury Corp. 2% 03/08/2033	AUS	AUD	436,712	0.24
23,575,000	Egypt Treasury Bill 0% 12/16/2025	EGY	EGP	421,555	0.23
34,470,000	India Government Bond 7.1% 04/08/2034	IND	INR	419,934	0.23
341,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	408,394	0.22
420,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	394,107	0.21
302,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	385,893	0.21
215,570,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	367,885	0.20
3,586,000	Norway Government Bond, Reg. S, 144A 1.5% 02/19/2026	NOR	NOK	350,606	0.19
360,000	Ivory Coast Government Bond, Reg. S 6.625% 03/22/2048	CIV	EUR	331,442	0.18
410,000	Gabon Government Bond, Reg. S 7% 11/24/2031	GAB	USD	326,976	0.18
193,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	324,911	0.17
180,160,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	308,201	0.17
310,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	302,571	0.16
206,200,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	295,731	0.16
400,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	291,699	0.16
128,600,000	Kazakhstan Government Bond 10.4% 04/12/2028	KAZ	KZT	214,830	0.12
115,930,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	214,629	0.12
122,890,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	178,936	0.10
200,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	164,379	0.09
8,625,000	Egypt Treasury Bill 0% 09/23/2025	EGY	EGP	163,292	0.09
1,939,828	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	158,653	0.09
84,700,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	158,119	0.08
2,096,617	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	154,640	0.08
2,354,729	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	151,235	0.08
2,044,811	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	139,629	0.07
84,290,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	138,917	0.07
2,300,945	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	132,925	0.07
1,874,750	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	104,311	0.06
2,020,609	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	104,066	0.06
1,820,583	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	97,332	0.05
1,632,105	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	85,366	0.05
1,660,572	Ghana Government Bond 10% 02/02/2038	GHA	GHS	84,202	0.04
1,156,106	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	69,897	0.04
5,100,000	India Government Bond 7.26% 01/14/2029	IND	INR	62,116	0.03
1,146,792	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	58,476	0.03
28,700,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	46,985	0.02
17,080,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	28,488	0.01
14,400,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	26,851	0.01
56,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	13,475	0.01
				63,108,610	34.07
	Supranational				
20,000,000	International Bank for Reconstruction & Development 6.89% 02/06/2030	SP	INR	236,004	0.13
				236,004	0.13
	TOTAL BONDS			63,344,614	34.20
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			164,296,551	88.69
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
2,320,000	Petroleos Mexicanos 6.84% 01/23/2030	MEX	USD	2,242,789	1.21
				2,242,789	1.21
	TOTAL BONDS			2,242,789	1.21
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,242,789	1.21
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
12,014	K2016470219 South Africa Ltd., Escrow Account 'D'''	ZAF	ZAR	179	—
2,251,354	K2016470219 South Africa Ltd. 'A'''	ZAF	ZAR	—	—

Templeton Global Income Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
431,767	K2016470219 South Africa Ltd. 'B''	ZAF	ZAR	–	–
				179	–
	TOTAL SHARES			179	–
	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% 02/28/2023**§	ZAF	EUR	–	–
165,632	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	ZAF	USD	–	–
	TOTAL BONDS			–	–
	TOTAL TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET			179	–
	TOTAL INVESTMENTS			166,539,519	89.90

**These securities are submitted to a Fair Valuation

§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

Templeton Global Leaders 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				
7,658	Safran SA	FRA	EUR	2,497,459	3.97
161,243	Rolls-Royce Holdings plc	GBR	GBP	2,136,897	3.40
9,400	Airbus SE	FRA	EUR	1,966,487	3.12
24,777	BAE Systems plc	GBR	GBP	643,034	1.02
				<u>7,243,877</u>	<u>11.51</u>
	Banks				
23,484	Wells Fargo & Co.	USA	USD	1,881,538	2.99
13,638	Bank of America Corp.	USA	USD	645,350	1.03
36,251	KeyCorp	USA	USD	631,492	1.00
28,569	ING Groep NV	NLD	EUR	626,167	0.99
				<u>3,784,547</u>	<u>6.01</u>
	Broadline Retail				
17,285	Amazon.com, Inc.	USA	USD	3,792,156	6.03
				<u>3,792,156</u>	<u>6.03</u>
	Capital Markets				
14,368	Charles Schwab Corp. (The)	USA	USD	1,310,936	2.09
4,020	Intercontinental Exchange, Inc.	USA	USD	737,550	1.17
				<u>2,048,486</u>	<u>3.26</u>
	Chemicals				
13,029	Akzo Nobel NV	NLD	EUR	914,162	1.45
				<u>914,162</u>	<u>1.45</u>
	Construction & Engineering				
10,225	Vinci SA	FRA	EUR	1,507,885	2.40
				<u>1,507,885</u>	<u>2.40</u>
	Construction Materials				
16,614	CRH plc	USA	USD	1,525,165	2.42
				<u>1,525,165</u>	<u>2.42</u>
	Diversified Telecommunication Services				
49,769	AT&T, Inc.	USA	USD	1,440,315	2.29
				<u>1,440,315</u>	<u>2.29</u>
	Financial Services				
4,042	Visa, Inc. 'A'	USA	USD	1,435,112	2.28
				<u>1,435,112</u>	<u>2.28</u>
	Ground Transportation				
14,762	Canadian Pacific Kansas City Ltd.	CAN	CAD	1,172,721	1.86
				<u>1,172,721</u>	<u>1.86</u>
	Health Care Providers & Services				
4,698	HCA Healthcare, Inc.	USA	USD	1,799,804	2.86
				<u>1,799,804</u>	<u>2.86</u>
	Hotels, Restaurants & Leisure				
228	Booking Holdings, Inc.	USA	USD	1,319,947	2.10
				<u>1,319,947</u>	<u>2.10</u>
	Industrial Conglomerates				
6,336	Siemens AG	DEU	EUR	1,627,454	2.59
18,061	Hitachi Ltd.	JPN	JPY	524,931	0.83
				<u>2,152,385</u>	<u>3.42</u>
	Interactive Media & Services				
2,856	Meta Platforms, Inc. 'A'	USA	USD	2,107,985	3.35
8,486	Alphabet, Inc. 'A'	USA	USD	1,495,488	2.38
16,818	Tencent Holdings Ltd.	CHN	HKD	1,083,678	1.72
25,277	Pinterest, Inc. 'A'	USA	USD	906,433	1.44
				<u>5,593,584</u>	<u>8.89</u>
	Life Sciences Tools & Services				
4,166	ICON plc	USA	USD	605,945	0.96
				<u>605,945</u>	<u>0.96</u>
	Oil, Gas & Consumable Fuels				
60,604	BP plc	USA	GBP	301,947	0.48
				<u>301,947</u>	<u>0.48</u>

Templeton Global Leaders Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Personal Care Products				
28,130	Kenvue, Inc.	USA	USD	588,761	0.94
				<u>588,761</u>	<u>0.94</u>
	Pharmaceuticals				
1,471	Eli Lilly & Co.	USA	USD	1,146,689	1.82
7,608	AstraZeneca plc	GBR	GBP	1,058,799	1.68
				<u>2,205,488</u>	<u>3.50</u>
	Semiconductors & Semiconductor Equipment				
25,110	NVIDIA Corp.	USA	USD	3,967,129	6.30
83,940	Taiwan Semiconductor Manufacturing Co. Ltd.	TWN	TWD	3,069,632	4.88
1,665	ASM International NV	NLD	EUR	1,068,060	1.70
				<u>8,104,821</u>	<u>12.88</u>
	Software				
9,430	Microsoft Corp.	USA	USD	4,690,576	7.45
7,027	Salesforce, Inc.	USA	USD	1,916,193	3.05
5,695	SAP SE	DEU	EUR	1,741,414	2.77
1,285	Intuit, Inc.	USA	USD	1,012,105	1.61
1,025	Autodesk, Inc.	USA	USD	317,309	0.50
				<u>9,677,597</u>	<u>15.38</u>
	Textiles, Apparel & Luxury Goods				
20,294	NIKE, Inc. 'B'	USA	USD	1,441,686	2.29
1,165	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	609,737	0.97
				<u>2,051,423</u>	<u>3.26</u>
	Trading Companies & Distributors				
3,336	Ferguson Enterprises, Inc.	USA	USD	726,414	1.15
				<u>726,414</u>	<u>1.15</u>
	TOTAL SHARES			<u>59,992,542</u>	<u>95.33</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>59,992,542</u>	<u>95.33</u>
	TOTAL INVESTMENTS			<u>59,992,542</u>	<u>95.33</u>

Schedule of Investments, June 30, 2025

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				
80,000	Air Freight & Logistics Ferrari Group plc	GBR	EUR	839,507	0.88
				839,507	0.88
173,361	Automobile Components Exide Industries Ltd.	IND	INR	783,726	0.82
				783,726	0.82
	Beverages				
87,774	Fevertree Drinks plc	GBR	GBP	1,127,283	1.17
18,528	Vita Coco Co., Inc. (The)	USA	USD	668,861	0.70
				1,796,144	1.87
	Building Products				
42,261	Carel Industries SpA, Reg. S, 144A	ITA	EUR	1,126,521	1.17
5,818	Advanced Drainage Systems, Inc.	USA	USD	668,255	0.70
				1,794,776	1.87
	Chemicals				
67,725	Rossari Biotech Ltd.	IND	INR	545,596	0.57
				545,596	0.57
	Commercial Services & Supplies				
119,074	Healthcare Services Group, Inc.	USA	USD	1,789,682	1.87
12,051	Mo-BRUK SA	POL	PLN	937,105	0.98
2,437	DO & CO AG	AUT	EUR	520,617	0.54
				3,247,404	3.39
	Construction & Engineering				
22,800	Raito Kogyo Co. Ltd.	JPN	JPY	452,655	0.47
				452,655	0.47
	Consumer Staples Distribution & Retail				
30,835	Guardian Pharmacy Services, Inc. 'A'	USA	USD	657,094	0.68
				657,094	0.68
	Containers & Packaging				
80,190	TriMas Corp.	USA	USD	2,294,236	2.39
35,403	Huhtamaki OYJ	FIN	EUR	1,264,920	1.32
				3,559,156	3.71
	Diversified Consumer Services				
128,637	OneSpaWorld Holdings Ltd.	BHS	USD	2,622,908	2.73
				2,622,908	2.73
	Electric Utilities				
311,905	CESC Ltd.	IND	INR	624,409	0.65
				624,409	0.65
	Electronic Equipment, Instruments & Components				
96,309	Knowles Corp.	USA	USD	1,696,964	1.77
72,800	ESPEC Corp.	JPN	JPY	1,560,911	1.63
91,041	Basler AG	DEU	EUR	1,319,884	1.38
73,000	Tripod Technology Corp.	TWN	TWD	619,311	0.64
15,757	Jenoptik AG	DEU	EUR	363,726	0.38
				5,560,796	5.80
	Entertainment				
7,970	PlayWay SA	POL	PLN	710,696	0.74
				710,696	0.74
	Equity Real Estate Investment Trusts (REITs)				
1,666,300	Digital Core REIT Management Pte. Ltd.	SGP	USD	883,200	0.92
391,300	Stoneweg Europe Stapled Trust	SGP	EUR	700,616	0.73
451,271	National Storage REIT	AUS	AUD	683,804	0.71
				2,267,620	2.36
	Food Products				
140,137	NewPrinces SpA	ITA	EUR	2,832,144	2.95
7,528	Marzetti Co. (The)	USA	USD	1,300,613	1.35
18,050	Freshpet, Inc.	USA	USD	1,226,678	1.28
26,800	Morinaga & Co. Ltd.	JPN	JPY	441,725	0.46
16,561	Utz Brands, Inc.	USA	USD	207,840	0.22
				6,009,000	6.26

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Equipment & Supplies					
20,530	Integer Holdings Corp.	USA	USD	2,524,574	2.63
54,292	Classys, Inc.	KOR	KRW	2,516,586	2.62
150,000	Shofu, Inc.	JPN	JPY	2,123,529	2.22
9,852	Medacta Group SA, Reg. S, 144A	CHE	CHF	1,672,571	1.74
66,107	InBody Co. Ltd.	KOR	KRW	1,166,310	1.22
65,426	i-SENS, Inc.	KOR	KRW	861,816	0.90
68,000	Pegavision Corp.	TWN	TWD	691,875	0.72
				<u>11,557,261</u>	<u>12.05</u>
Health Care Providers & Services					
415,487	Uniphar plc	IRL	EUR	1,841,374	1.92
207,832	Summerset Group Holdings Ltd.	NZL	NZD	1,424,772	1.49
114,000	Universal Vision Biotechnology Co. Ltd.	TWN	TWD	788,827	0.82
				<u>4,054,973</u>	<u>4.23</u>
Hotels, Restaurants & Leisure					
115,177	Lindblad Expeditions Holdings, Inc.	USA	USD	1,344,116	1.40
				<u>1,344,116</u>	<u>1.40</u>
Household Durables					
103,972	Sonos, Inc.	USA	USD	1,123,937	1.17
				<u>1,123,937</u>	<u>1.17</u>
Industrial Conglomerates					
9,000	MBB SE	DEU	EUR	1,494,358	1.56
				<u>1,494,358</u>	<u>1.56</u>
Interactive Media & Services					
75,269	Karnov Group AB	SWE	SEK	856,319	0.89
				<u>856,319</u>	<u>0.89</u>
Leisure Products					
196,311	Technogym SpA, Reg. S, 144A	ITA	EUR	2,812,731	2.93
56,453	Thule Group AB, Reg. S, 144A	SWE	SEK	1,626,058	1.70
44,751	Sanlorenzo SpA	ITA	EUR	1,576,299	1.64
286,048	Ferretti SpA	ITA	EUR	946,229	0.99
				<u>6,961,317</u>	<u>7.26</u>
Life Sciences Tools & Services					
21,770	Siegfried Holding AG	CHE	CHF	2,452,796	2.56
1,929	Tecan Group AG	CHE	CHF	394,764	0.41
				<u>2,847,560</u>	<u>2.97</u>
Machinery					
12,258	Alamo Group, Inc.	USA	USD	2,676,902	2.79
20,295	JBT Marel Corp.	USA	USD	2,440,677	2.54
62,700	CKD Corp.	JPN	JPY	1,139,979	1.19
2,238	Bucher Industries AG	CHE	CHF	1,112,353	1.16
1,193	Rational AG	DEU	EUR	1,002,476	1.05
20,628	Interpump Group SpA	ITA	EUR	858,380	0.89
73,000	Techtronic Industries Co. Ltd.	HKG	HKD	805,480	0.84
41,100	METAWATER Co. Ltd.	JPN	JPY	632,675	0.66
224,000	Haitian International Holdings Ltd.	CHN	HKD	583,350	0.61
				<u>11,252,272</u>	<u>11.73</u>
Oil, Gas & Consumable Fuels					
144,100	Athabasca Oil Corp.	CAN	CAD	596,823	0.62
				<u>596,823</u>	<u>0.62</u>
Personal Care Products					
69,219	Intercos SpA	ITA	EUR	1,053,452	1.10
				<u>1,053,452</u>	<u>1.10</u>
Pharmaceuticals					
67,000	Tsumura & Co.	JPN	JPY	1,617,084	1.69
274,414	Marksans Pharma Ltd.	IND	INR	837,172	0.87
				<u>2,454,256</u>	<u>2.56</u>
Professional Services					
46,300	TechnoPro Holdings, Inc.	JPN	JPY	1,349,271	1.41
25,100	Timee, Inc.	JPN	JPY	357,756	0.37
				<u>1,707,027</u>	<u>1.78</u>
Real Estate Management & Development					
6,134	Jones Lang LaSalle, Inc.	USA	USD	1,568,954	1.64

Templeton Global Smaller Companies Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
41,028	Savills plc	GBR	GBP	560,577	0.58
				2,129,531	2.22
	Specialty Retail				
194,358	Rvrc Holding AB	SWE	SEK	898,104	0.94
339,416	Card Factory plc	GBR	GBP	423,676	0.44
131,860	Moonpig Group plc	GBR	GBP	405,949	0.42
				1,727,729	1.80
	Textiles, Apparel & Luxury Goods				
102,000	Asics Corp.	JPN	JPY	2,601,039	2.71
21,142	Brunello Cucinelli SpA	ITA	EUR	2,566,700	2.68
29,449	Columbia Sportswear Co.	USA	USD	1,798,745	1.87
80,637	Levi Strauss & Co. 'A'	USA	USD	1,490,978	1.55
835,579	Xtep International Holdings Ltd.	CHN	HKD	600,718	0.63
4,291	Deckers Outdoor Corp.	USA	USD	442,273	0.46
				9,500,453	9.90
	TOTAL SHARES			92,132,871	96.04
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			92,132,871	96.04
	TOTAL INVESTMENTS			92,132,871	96.04

Schedule of Investments, June 30, 2025

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				
5,898,200,000	India Government Bond 7.18% 08/14/2033	IND	INR	72,047,723	4.02
78,479,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	57,151,562	3.19
4,441,000,000	India Government Bond 6.79% 10/07/2034	IND	INR	53,371,545	2.98
342,083,000	Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRA	BRL	52,923,445	2.95
256,098,000	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRA	BRL	43,118,789	2.40
243,400,000	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRA	BRL	42,527,792	2.37
261,318,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRA	BRL	41,864,179	2.33
843,500,000	South Africa Government Bond 9% 01/31/2040	ZAF	ZAR	41,256,158	2.30
770,650,000	Mexican Bonos Desarr Fixed Rate 8.5% 05/31/2029	MEX	MXN	40,957,856	2.28
213,475,500,000	Colombia Titulos de Tesoreria 9.25% 05/28/2042	COL	COP	40,165,619	2.24
33,640,000	Panama Government Bond 6.7% 01/26/2036	PAN	USD	33,535,276	1.87
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 04/30/2035	ESP	EUR	32,397,191	1.81
27,540,000					
36,270,000	Dominican Republic Government Bond, Reg. S 5.875% 01/30/2060	DOM	USD	30,533,900	1.70
1,471,400,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	30,009,939	1.67
2,422,690,000	India Government Bond 7.26% 08/22/2032	IND	INR	29,799,331	1.66
598,288,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	29,460,661	1.64
531,960,000	South Africa Government Bond 8.875% 02/28/2035	ZAF	ZAR	28,131,351	1.57
	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 10/31/2033	ESP	EUR	28,048,003	1.56
22,870,000					
491,760,000	Mexican Bonos Desarr Fixed Rate 8.5% 03/01/2029	MEX	MXN	26,153,234	1.46
29,150,000	Dominican Republic Government Bond, Reg. S 5.3% 01/21/2041	DOM	USD	25,203,090	1.40
1,905,390,000	India Government Bond 7.1% 04/08/2034	IND	INR	23,212,609	1.29
412,175,300	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	18,940,817	1.06
794,775,000	Egypt Treasury Bill 0% 09/09/2025	EGY	EGP	15,202,019	0.85
15,110,000	Panama Government Bond 6.875% 01/31/2036	PAN	USD	15,060,955	0.84
8,697,621,000	Kazakhstan Government Bond 12% 03/07/2030	KAZ	KZT	14,879,061	0.83
249,150,000	Mexican Bonos Desarr Fixed Rate 8.5% 02/28/2030	MEX	MXN	13,197,537	0.74
15,450,000	Egypt Government Bond, Reg. S 8.75% 09/30/2051	EGY	USD	12,698,256	0.71
75,033,000,000	Colombia Titulos de Tesoreria 6.25% 07/09/2036	COL	COP	11,891,254	0.66
6,868,143,000	Kazakhstan Government Bond 12% 02/22/2031	KAZ	KZT	11,720,947	0.65
7,225,000,000	Kazakhstan Government Bond 7.68% 08/13/2029	KAZ	KZT	10,692,732	0.60
8,632,000	Greece Government Bond, Reg. S, 144A 3.375% 06/15/2034	GRC	EUR	10,337,995	0.58
51,945,800,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	10,320,562	0.58
7,639,000	Greece Government Bond, Reg. S, 144A 4.25% 06/15/2033	GRC	EUR	9,761,047	0.54
52,835,000,000	Colombia Titulos de Tesoreria 7.25% 10/18/2034	COL	COP	9,469,543	0.53
4,676,900,000	Kazakhstan Government Bond 9% 07/03/2027	KAZ	KZT	7,836,898	0.44
451,725,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	7,620,897	0.42
439,425,000	Egypt Treasury Bill 0% 03/10/2026	EGY	EGP	7,471,162	0.42
7,520,000	Panama Government Bond 6.4% 02/14/2035	PAN	USD	7,339,781	0.41
4,974,500,000	Kazakhstan Government Bond 5.5% 09/20/2028	KAZ	KZT	7,134,393	0.40
9,620,000	Egypt Government Bond, Reg. S 7.5% 02/16/2061	EGY	USD	7,015,351	0.39
3,940,344,000	Kazakhstan Government Bond 5% 04/18/2028	KAZ	KZT	5,737,395	0.32
257,375,000	Egypt Treasury Bill 0% 12/16/2025	EGY	EGP	4,602,232	0.26
2,586,600,000	Kazakhstan Government Bond 10.55% 07/28/2029	KAZ	KZT	4,234,583	0.24
71,680,372	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	4,140,962	0.23
340,600,000	India Government Bond 7.1% 04/18/2029	IND	INR	4,116,387	0.23
2,458,100,000	Kazakhstan Government Bond 5.49% 03/27/2027	KAZ	KZT	3,951,939	0.22
61,495,108	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	3,949,599	0.22
2,042,600,000	Kazakhstan Government Bond 10.67% 01/21/2026	KAZ	KZT	3,813,150	0.21
47,498,673	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	3,503,362	0.19
63,142,047	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	3,375,704	0.19
49,375,519	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	3,371,576	0.19
1,733,600,000	Kazakhstan Government Bond 15.3% 03/03/2029	KAZ	KZT	3,264,358	0.18
58,433,798	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	3,251,263	0.18
1,987,500,000	Kazakhstan Government Bond 10.3% 03/17/2031	KAZ	KZT	3,166,807	0.18
61,267,966	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	3,155,452	0.18
2,840,000	Dominican Republic Government Bond, Reg. S 6.4% 06/05/2049	DOM	USD	2,664,914	0.15
49,871,732	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	2,608,492	0.14
50,386,673	Ghana Government Bond 10% 02/02/2038	GHA	GHS	2,554,938	0.14
10,539,000,000	Colombia Government Bond 9.85% 06/28/2027	COL	COP	2,536,024	0.14
132,450,000	Egypt Treasury Bill 0% 09/23/2025	EGY	EGP	2,507,596	0.14

Templeton Global Total Return Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
34,776,708	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	1,773,289	0.10
639,540,000	Kazakhstan Government Bond 11% 02/04/2030	KAZ	KZT	1,054,016	0.06
416,100,000	Kazakhstan Government Bond 14% 05/12/2031	KAZ	KZT	770,353	0.04
8,636,838	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	706,381	0.04
415,560,000	Kazakhstan Government Bond 11% 03/31/2029	KAZ	KZT	693,120	0.04
346,700,000	Kazakhstan Government Bond 15.35% 11/18/2027	KAZ	KZT	646,476	0.04
5,858,712	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	354,213	0.02
104,000	El Salvador Government Bond, Reg. S 7.65% 06/15/2035	SLV	USD	100,880	0.01
				<u>1,087,065,921</u>	<u>60.62</u>
Supranational					
173,725,000,000	Asian Development Bank 10.1% 01/23/2026	SP	COP	42,565,336	2.37
988,600,000	European Investment Bank, Reg. S 6.5% 05/02/2032	SP	INR	11,421,466	0.64
	International Bank for Reconstruction & Development				
153,500,000	6.89% 02/06/2030	SP	INR	1,811,327	0.10
				<u>55,798,129</u>	<u>3.11</u>
	TOTAL BONDS			<u>1,142,864,050</u>	<u>63.73</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>1,142,864,050</u>	<u>63.73</u>
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
465,210,000	Malaysia Government Bond 3.899% 11/16/2027	MYS	MYR	112,434,254	6.27
127,820,000	Malaysia Government Bond 3.502% 05/31/2027	MYS	MYR	30,609,906	1.71
92,529,000	Malaysia Government Bond 3.885% 08/15/2029	MYS	MYR	22,490,122	1.25
45,695,000	Malaysia Government Bond 3.582% 07/15/2032	MYS	MYR	10,980,325	0.61
22,032,000	Malaysia Government Bond 4.498% 04/15/2030	MYS	MYR	5,515,740	0.31
17,070,000	Malaysia Government Bond 3.9% 11/30/2026	MYS	MYR	4,102,240	0.23
1,860,000	Malaysia Government Bond 3.892% 03/15/2027	MYS	MYR	447,817	0.02
				<u>186,580,404</u>	<u>10.40</u>
	TOTAL BONDS			<u>186,580,404</u>	<u>10.40</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>186,580,404</u>	<u>10.40</u>
	TRANSFERABLE SECURITIES NOT ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING NOR DEALT IN ON ANOTHER REGULATED MARKET				
	SHARES				
	Broadline Retail				
3,015,384	K2016470219 South Africa Ltd., Escrow Account 'D'™	ZAF	ZAR	44,905	–
610,224,365	K2016470219 South Africa Ltd. 'A'™	ZAF	ZAR	–	–
63,241,285	K2016470219 South Africa Ltd. 'B'™	ZAF	ZAR	–	–
				<u>44,905</u>	<u>–</u>
	TOTAL SHARES			<u>44,905</u>	<u>–</u>
	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% 02/28/2023**§	ZAF	EUR	–	–
24,260,299	K2016470260 South Africa Ltd., Reg. S 25% 02/28/2023**§	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			<u>44,905</u>	<u>–</u>
	TOTAL INVESTMENTS			<u>1,329,489,359</u>	<u>74.13</u>

**These securities are submitted to a Fair Valuation
§ These Bonds are currently in default

Schedule of Investments, June 30, 2025

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				
1,050,717	Airbus SE	FRA	EUR	186,604,511	2.51
15,480,851	Rolls-Royce Holdings plc	GBR	GBP	174,168,908	2.35
7,387,341	BAE Systems plc	GBR	GBP	162,759,729	2.19
481,726	Safran SA	FRA	EUR	133,369,422	1.80
				<u>656,902,570</u>	<u>8.85</u>
	Banks				
2,583,970	Wells Fargo & Co.	USA	USD	175,752,516	2.37
5,030,374	HDFC Bank Ltd.	IND	INR	99,695,582	1.34
4,245,193	ING Groep NV	NLD	EUR	78,988,770	1.06
696,045	Royal Bank of Canada	CAN	CAD	77,876,234	1.05
5,256,108	KeyCorp	USA	USD	77,729,446	1.05
464,695	PNC Financial Services Group, Inc. (The)	USA	USD	73,541,697	0.99
3,084,516	Mizuho Financial Group, Inc.	JPN	JPY	72,690,646	0.98
3,385,486	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	72,371,321	0.98
				<u>728,646,212</u>	<u>9.82</u>
	Broadline Retail				
972,956	Amazon.com, Inc.	USA	USD	181,210,422	2.44
				<u>181,210,422</u>	<u>2.44</u>
	Capital Markets				
1,632,330	Charles Schwab Corp. (The)	USA	USD	126,434,729	1.70
788,930	Intercontinental Exchange, Inc.	USA	USD	122,878,719	1.66
				<u>249,313,448</u>	<u>3.36</u>
	Chemicals				
1,224,396	Akzo Nobel NV	NLD	EUR	72,930,189	0.98
				<u>72,930,189</u>	<u>0.98</u>
	Construction & Engineering				
1,139,311	Vinci SA	FRA	EUR	142,633,077	1.92
				<u>142,633,077</u>	<u>1.92</u>
	Construction Materials				
1,359,643	CRH plc	USA	USD	105,959,699	1.43
				<u>105,959,699</u>	<u>1.43</u>
	Containers & Packaging				
954,692	Crown Holdings, Inc.	USA	USD	83,462,101	1.13
				<u>83,462,101</u>	<u>1.13</u>
	Diversified Telecommunication Services				
3,685,478	AT&T, Inc.	USA	USD	90,545,213	1.22
				<u>90,545,213</u>	<u>1.22</u>
	Electrical Equipment				
368,624	Schneider Electric SE	USA	EUR	84,018,826	1.13
3,145,500	Mitsubishi Electric Corp.	JPN	JPY	57,435,787	0.78
				<u>141,454,613</u>	<u>1.91</u>
	Electronic Equipment, Instruments & Components				
1,383,368	Amphenol Corp. 'A'	USA	USD	115,970,618	1.56
				<u>115,970,618</u>	<u>1.56</u>
	Financial Services				
486,396	Visa, Inc. 'A'	USA	USD	146,606,307	1.97
1,125,136	Fidelity National Information Services, Inc.	USA	USD	77,759,941	1.05
				<u>224,366,248</u>	<u>3.02</u>
	Food Products				
1,330,988	Danone SA	FRA	EUR	92,453,736	1.25
				<u>92,453,736</u>	<u>1.25</u>
	Ground Transportation				
2,094,113	Canadian Pacific Kansas City Ltd.	CAN	CAD	141,228,664	1.90
				<u>141,228,664</u>	<u>1.90</u>
	Health Care Equipment & Supplies				
895,734	Medtronic plc	USA	USD	66,285,609	0.89
				<u>66,285,609</u>	<u>0.89</u>

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Health Care Providers & Services					
274,286	HCA Healthcare, Inc.	USA	USD	89,204,946	1.20
				89,204,946	1.20
Hotels, Restaurants & Leisure					
3,551,011	Aramark	USA	USD	126,219,984	1.70
23,314	Booking Holdings, Inc.	USA	USD	114,580,705	1.54
				240,800,689	3.24
Industrial Conglomerates					
656,953	Siemens AG	DEU	EUR	143,252,060	1.93
408,419	Honeywell International, Inc.	USA	USD	80,744,188	1.09
				223,996,248	3.02
Interactive Media & Services					
184,823	Meta Platforms, Inc. 'A'	USA	USD	115,807,978	1.56
736,038	Alphabet, Inc. 'A'	USA	USD	110,116,709	1.48
2,528,927	Pinterest, Inc. 'A'	USA	USD	76,987,412	1.04
1,162,500	Tencent Holdings Ltd.	CHN	HKD	63,590,476	0.86
				366,502,575	4.94
Life Sciences Tools & Services					
625,000	ICON plc	USA	USD	77,173,267	1.04
205,766	Thermo Fisher Scientific, Inc.	USA	USD	70,826,336	0.95
				147,999,603	1.99
Machinery					
11,676,214	CNH Industrial NV	USA	USD	128,463,630	1.73
752,000	IHI Corp.	JPN	JPY	69,051,451	0.93
3,707,846	Ebara Corp.	JPN	JPY	60,365,782	0.82
				257,880,863	3.48
Metals & Mining					
3,215,037	Freeport-McMoRan, Inc.	USA	USD	118,317,292	1.59
				118,317,292	1.59
Oil, Gas & Consumable Fuels					
28,563,963	BP plc	USA	GBP	120,815,108	1.63
5,183,787	Reliance Industries Ltd.	IND	INR	77,026,161	1.04
				197,841,269	2.67
Personal Care Products					
2,342,840	Unilever plc	GBR	EUR	121,397,966	1.64
5,696,417	Kenvue, Inc.	USA	USD	101,214,829	1.36
				222,612,795	3.00
Pharmaceuticals					
211,346	Eli Lilly & Co.	USA	USD	139,862,088	1.89
1,132,745	AstraZeneca plc	GBR	GBP	133,828,413	1.80
				273,690,501	3.69
Semiconductors & Semiconductor Equipment					
2,532,528	NVIDIA Corp.	USA	USD	339,669,849	4.58
1,114,813	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	TWN	USD	214,350,351	2.89
4,207,429	Infineon Technologies AG	DEU	EUR	152,416,999	2.05
173,166	ASM International NV	NLD	EUR	94,301,215	1.27
				800,738,414	10.79
Software					
891,726	Microsoft Corp.	USA	USD	376,546,907	5.07
652,408	Salesforce, Inc.	USA	USD	151,029,447	2.04
421,472	SAP SE	DEU	EUR	109,408,279	1.47
127,162	Intuit, Inc.	USA	USD	85,026,195	1.15
294,008	Autodesk, Inc.	USA	USD	77,266,486	1.04
				799,277,314	10.77
Textiles, Apparel & Luxury Goods					
1,410,951	NIKE, Inc. 'B'	USA	USD	85,091,862	1.14
158,276	LVMH Moet Hennessy Louis Vuitton SE	FRA	EUR	70,324,283	0.95
				155,416,145	2.09

Templeton Growth (Euro) Fund (continued)

(Currency - EUR)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
	Trading Companies & Distributors				
457,829	Ferguson Enterprises, Inc.	USA	USD	84,632,000	1.14
				<u>84,632,000</u>	<u>1.14</u>
	TOTAL SHARES			<u>7,072,273,073</u>	<u>95.29</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>7,072,273,073</u>	<u>95.29</u>
	TOTAL INVESTMENTS			<u>7,072,273,073</u>	<u>95.29</u>

Schedule of Investments, June 30, 2025

Templeton 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				
632,595	Toyota Motor Corp.	JPN	JPY	1,568,960,189	4.75
				1,568,960,189	4.75
	Banks				
484,900	Mizuho Financial Group, Inc.	JPN	JPY	1,938,420,913	5.86
403,661	Sumitomo Mitsui Financial Group, Inc.	JPN	JPY	1,463,749,203	4.43
703,283	Mitsubishi UFJ Financial Group, Inc.	JPN	JPY	1,380,759,339	4.18
				4,782,929,455	14.47
	Broadline Retail				
258,500	Ryohin Keikaku Co. Ltd.	JPN	JPY	1,785,278,480	5.40
				1,785,278,480	5.40
	Construction & Engineering				
303,500	Kinden Corp.	JPN	JPY	1,284,001,840	3.88
222,400	Kandenko Co. Ltd.	JPN	JPY	739,212,139	2.24
				2,023,213,979	6.12
	Consumer Staples Distribution & Retail				
477,200	Sugi Holdings Co. Ltd.	JPN	JPY	1,570,933,391	4.75
236,802	MatsukiyoCocokara & Co.	JPN	JPY	701,468,738	2.12
				2,272,402,129	6.87
	Electrical Equipment				
227,635	Mitsubishi Electric Corp.	JPN	JPY	705,076,638	2.13
				705,076,638	2.13
	Electronic Equipment, Instruments & Components				
11,700	Keyence Corp.	JPN	JPY	673,654,098	2.04
				673,654,098	2.04
	Entertainment				
56,900	Nintendo Co. Ltd.	JPN	JPY	786,857,425	2.38
				786,857,425	2.38
	Financial Services				
171,400	GMO Payment Gateway, Inc.	JPN	JPY	1,596,427,418	4.83
				1,596,427,418	4.83
	Household Durables				
264,700	Sony Group Corp.	JPN	JPY	991,083,648	3.00
				991,083,648	3.00
	Industrial Conglomerates				
181,555	Hitachi Ltd.	JPN	JPY	759,882,525	2.30
				759,882,525	2.30
	IT Services				
89,600	Obic Co. Ltd.	JPN	JPY	501,728,194	1.52
				501,728,194	1.52
	Machinery				
844,700	Ebara Corp.	JPN	JPY	2,332,792,105	7.06
105,400	IHI Corp.	JPN	JPY	1,641,723,376	4.97
234,440	Mitsubishi Heavy Industries Ltd.	JPN	JPY	844,836,662	2.55
				4,819,352,143	14.58
	Real Estate Management & Development				
207,100	Mitsubishi Estate Co. Ltd.	JPN	JPY	559,103,484	1.69
215,500	Mitsui Fudosan Co. Ltd.	JPN	JPY	300,433,739	0.91
				859,537,223	2.60
	Semiconductors & Semiconductor Equipment				
56,168	Tokyo Electron Ltd.	JPN	JPY	1,549,019,094	4.69
				1,549,019,094	4.69
	Specialty Retail				
16,213	Fast Retailing Co. Ltd.	JPN	JPY	800,503,074	2.42
91,100	PAL GROUP Holdings Co. Ltd.	JPN	JPY	328,172,308	0.99
				1,128,675,382	3.41
	Textiles, Apparel & Luxury Goods				
446,952	Asics Corp.	JPN	JPY	1,641,289,347	4.97
				1,641,289,347	4.97

Templeton Japan Fund (continued)

(Currency - JPY)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Trading Companies & Distributors					
216,227	Mitsubishi Corp.	JPN	JPY	622,191,278	1.88
				<u>622,191,278</u>	<u>1.88</u>
Transportation Infrastructure					
284,920	Mitsubishi Logistics Corp.	JPN	JPY	336,225,163	1.02
				<u>336,225,163</u>	<u>1.02</u>
Wireless Telecommunication Services					
312,110	KDDI Corp.	JPN	JPY	771,738,876	2.33
3,005,860	SoftBank Corp.	JPN	JPY	670,477,440	2.03
				<u>1,442,216,316</u>	<u>4.36</u>
TOTAL SHARES				<u>30,846,000,124</u>	<u>93.32</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				<u>30,846,000,124</u>	<u>93.32</u>
TOTAL INVESTMENTS				<u>30,846,000,124</u>	<u>93.32</u>

Schedule of Investments, June 30, 2025

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				
20,917,756	Itausa SA Preference	BRA	BRL	42,158,147	6.91
3,546,622	Grupo Financiero Banorte SAB de CV 'O'	MEX	MXN	32,418,482	5.31
4,671,902	Itau Unibanco Holding SA, ADR Preference	BRA	USD	31,722,215	5.20
465,421	Intercorp Financial Services, Inc.	PER	USD	17,746,503	2.91
59,291	Credicorp Ltd.	PER	USD	13,252,724	2.17
26,740,127	Banco de Chile	CHL	CLP	4,044,206	0.66
47,200,619	Banco Santander Chile	CHL	CLP	2,964,399	0.49
				<u>144,306,676</u>	<u>23.65</u>
	Beverages				
6,942,756	Ambev SA	BRA	BRL	17,021,132	2.79
1,549,529	Fomento Economico Mexicano SAB de CV	MEX	MXN	15,954,009	2.61
4,122,168	Embotelladora Andina SA 'A' Preference	CHL	CLP	13,714,823	2.25
322,468	Coca-Cola Femsa SAB de CV	MEX	MXN	3,124,577	0.51
				<u>49,814,541</u>	<u>8.16</u>
	Capital Markets				
11,232,584	Bolsa Mexicana de Valores SAB de CV	MEX	MXN	25,734,168	4.22
9,532,788	B3 SA - Brasil Bolsa Balcao	BRA	BRL	25,581,721	4.19
				<u>51,315,889</u>	<u>8.41</u>
	Chemicals				
153,627	Sociedad Quimica y Minera de Chile SA 'B' Preference	CHL	CLP	5,474,753	0.90
				<u>5,474,753</u>	<u>0.90</u>
	Consumer Staples Distribution & Retail				
7,248,627	Wal-Mart de Mexico SAB de CV	MEX	MXN	24,008,216	3.93
				<u>24,008,216</u>	<u>3.93</u>
	Electric Utilities				
4,607,142	Centrais Eletricas Brasileiras SA	BRA	BRL	34,105,621	5.59
				<u>34,105,621</u>	<u>5.59</u>
	Ground Transportation				
3,082,347	Localiza Rent a Car SA	BRA	BRL	22,988,110	3.77
6,564,340	Rumo SA	BRA	BRL	22,388,180	3.67
				<u>45,376,290</u>	<u>7.44</u>
	Health Care Providers & Services				
1,213,367	Rede D'Or Sao Luiz SA, Reg. S, 144A	BRA	BRL	7,910,301	1.30
				<u>7,910,301</u>	<u>1.30</u>
	Household Products				
13,672,576	Kimberly-Clark de Mexico SAB de CV 'A'	MEX	MXN	25,014,231	4.10
				<u>25,014,231</u>	<u>4.10</u>
	Metals & Mining				
3,095,907	Vale SA	BRA	BRL	30,001,197	4.92
4,927,047	Grupo Mexico SAB de CV 'B'	MEX	MXN	29,844,023	4.89
				<u>59,845,220</u>	<u>9.81</u>
	Oil, Gas & Consumable Fuels				
8,640,929	Petroleo Brasileiro SA Preference	BRA	BRL	49,907,484	8.18
				<u>49,907,484</u>	<u>8.18</u>
	Paper & Forest Products				
918,436	Suzano SA	BRA	BRL	8,656,772	1.42
4,718,634	Dexco SA	BRA	BRL	4,924,381	0.81
				<u>13,581,153</u>	<u>2.23</u>
	Personal Care Products				
1,776,135	Natura & Co. Holding SA	BRA	BRL	3,612,356	0.59
				<u>3,612,356</u>	<u>0.59</u>
	Software				
3,361,291	TOTVS SA	BRA	BRL	26,114,022	4.28
				<u>26,114,022</u>	<u>4.28</u>
	Specialty Retail				
1,979,366	Vibra Energia SA	BRA	BRL	7,891,088	1.29
				<u>7,891,088</u>	<u>1.29</u>

Templeton Latin America Fund (continued)

(Currency - USD)

Number of shares or face value	Description	Country code	Trading currency	Market value	% of net assets
Transportation Infrastructure					
399,124	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MEX	MXN	9,161,698	1.50
697,067	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MEX	MXN	9,157,026	1.50
2,491,245	Motiva Infraestrutura de Mobilidade SA	BRA	BRL	6,323,143	1.04
90,691	Grupo Aeroportuario del Sureste SAB de CV 'B'	MEX	MXN	2,895,278	0.47
				<u>27,537,145</u>	<u>4.51</u>
Water Utilities					
20,153,645	Aguas Andinas SA 'A'	CHL	CLP	7,355,147	1.20
				<u>7,355,147</u>	<u>1.20</u>
	TOTAL SHARES			<u>583,170,133</u>	<u>95.57</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>583,170,133</u>	<u>95.57</u>
	TOTAL INVESTMENTS			<u>583,170,133</u>	<u>95.57</u>

Schedule of Investments, June 30, 2025

Templeton Sustainable 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				
55,110,000	India Government Bond 7.29% 01/27/2033	IND	INR	674,113	7.82
728,000	Poland Government Bond, Reg. S 2% 03/08/2049	POL	EUR	570,958	6.62
11,331,500	South Africa Government Bond 8.75% 01/31/2044	ZAF	ZAR	520,720	6.04
2,619,100,000	Colombia Titulos de Tesoreria 7% 03/26/2031	COL	COP	520,361	6.04
9,730,000	Mexican Bonos Desarr Fixed Rate 8% 05/24/2035	MEX	MXN	475,823	5.52
350,000	Serbia Government Bond, Reg. S 1% 09/23/2028	SRB	EUR	381,845	4.43
1,265,000	Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 08/12/2039	PER	PEN	380,035	4.41
325,000,000	Chile Bonos Tesoreria Pesos, Reg. S, 144A 6% 04/01/2033	CHL	CLP	355,861	4.13
356,000	Ecuador Government Bond, Reg. S 5.5% 07/31/2035	ECU	USD	259,253	3.01
4,090,000	Namibia Government Bond 9.5% 07/15/2035	NAM	NAD	217,571	2.52
200,000	Oman Government Bond, Reg. S 7% 01/25/2051	OMN	USD	212,977	2.47
200,000	Ivory Coast Government Bond, Reg. S 7.625% 01/30/2033	CIV	USD	197,741	2.29
180,000	Benin Government Bond, Reg. S 4.95% 01/22/2035	BEN	EUR	181,564	2.11
1,155,000	Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRA	BRL	172,978	2.01
9,540,000	Philippines Government Bond 6.375% 04/28/2035	PHL	PHP	171,125	1.99
3,000,000	Namibia Government Bond 9.5% 07/15/2037	NAM	NAD	155,067	1.80
12,900,000	India Government Bond 6.79% 12/02/2034	IND	INR	154,592	1.79
7,050,000	Egypt Treasury Bill 0% 03/24/2026	EGY	EGP	118,938	1.38
70,000	Seychelles Government Bond, Reg. S 8% 01/01/2026	SYC	USD	70,557	0.82
3,400,000	Egypt Treasury Bill 0% 09/23/2025	EGY	EGP	64,370	0.75
1,900,000	Egypt Government Bond 25.151% 04/16/2027	EGY	EGP	38,751	0.45
333,175	Ghana Government Bond 8.35% 02/16/2027	GHA	GHS	27,249	0.32
322,083	Ghana Government Bond 8.5% 02/15/2028	GHA	GHS	23,756	0.28
474,000	South Africa Government Bond 8.5% 01/31/2037	ZAF	ZAR	23,341	0.27
327,461	Ghana Government Bond 8.8% 02/12/2030	GHA	GHS	21,032	0.24
301,956	Ghana Government Bond 8.65% 02/13/2029	GHA	GHS	20,619	0.24
306,360	Ghana Government Bond 9.1% 02/10/2032	GHA	GHS	17,698	0.21
233,939	Ghana Government Bond 8.95% 02/11/2031	GHA	GHS	14,144	0.16
249,189	Ghana Government Bond 9.25% 02/08/2033	GHA	GHS	13,865	0.16
40,297	Ghana Government Bond 9.4% 02/07/2034	GHA	GHS	2,154	0.02
26,272	Ghana Government Bond 9.7% 02/05/2036	GHA	GHS	1,353	0.02
22,458	Ghana Government Bond 10% 02/02/2038	GHA	GHS	1,139	0.01
21,016	Ghana Government Bond 9.55% 02/06/2035	GHA	GHS	1,099	0.01
15,148	Ghana Government Bond 9.85% 02/03/2037	GHA	GHS	772	0.01
				6,063,421	70.35
	Supranational				
2,280,000	International Bank for Reconstruction & Development 10.75% 10/09/2031	SP	BRL	396,146	4.60
4,000,000	International Bank for Reconstruction & Development 7.07% 06/26/2029	SP	MXN	210,245	2.44
103,200,000	European Bank for Reconstruction & Development 10% 03/28/2026	SP	KZT	189,839	2.20
2,200,000,000	International Finance Corp. 13.825% 10/09/2026	SP	UZS	171,313	1.99
200,000,000	European Bank for Reconstruction & Development 20.25% 07/24/2026	SP	NGN	126,405	1.47
1,680,000	European Investment Bank, Reg. S 6.5% 09/28/2032	SP	ZAR	87,564	1.01
				1,181,512	13.71
				7,244,933	84.06
	TOTAL BONDS				
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			7,244,933	84.06
	TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				
	BONDS				
	Government and Municipal Bonds				
200,000	Panama Government Bond 8% 03/01/2038	PAN	USD	214,814	2.49
				214,814	2.49
	TOTAL BONDS			214,814	2.49
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			214,814	2.49
	TOTAL INVESTMENTS			7,459,747	86.55

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 INSTITUTIONAL LLC
One Madison Avenue,
New York, NY 10010, U.S.A.

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

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

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

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED
62/F, Two International Finance Centre,
No. 8 Finance Street Central
Hong Kong

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

K2/D&S MANAGEMENT CO., LLC
100 First Stamford P1
Stamford, CT 06902, U.S.A.

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

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

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

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.

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.

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
26-03 Suntec Tower One
Singapore 038987

TEMPLETON GLOBAL ADVISORS LIMITED
P.O. Box N-7759
Lyford Cay, Nassau, Bahamas

TEMPLETON INVESTMENT COUNSEL, LLC
300 S.E. 2nd Street
Fort Lauderdale, FL 33301, U.S.A.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
1735 Market Street, Suite 1800
Philadelphia, PA 19103
USA

MARTIN CURRIE INVESTMENT MANAGEMENT LTD
20 Castle Terrace, Edinburgh EH1 2ES, Midlothian
United Kingdom

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

ACTUSRAYPARTNERS LIMITED
Room 3, 42/F Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

Investment Managers (continued)

Changes to the Investment Managers structure of the Company during the period under review

With effect October 30, 2024

Franklin Advisers, Inc. has been appointed as additional co-investment manager of Franklin Global Corporate Investment Grade Bond Fund.

With effect December 4, 2024

Franklin Advisers, Inc. has been removed from the investment management structure of Franklin Euro Government Bond Fund, Franklin Euro Short Duration Bond Fund and Franklin European Total Return Fund.

With effect December 31, 2024

Templeton Global Advisors Limited has been removed from the investment management structure of Franklin Global Fundamental Strategies Fund. Templeton Asset Management Ltd. has been appointed as additional sub-investment manager of this sub-fund.

Franklin Templeton Investments Corp. has been appointed as additional co-investment manager of Templeton European Sustainability Improvers Fund.

With effect March 31, 2025

Franklin Templeton Investments Corp. has been appointed as additional co-investment manager of Templeton European Insights Fund (previously named Templeton Euroland Fund).

With effect April 30, 2025

Franklin Templeton Investments (Asia) Limited has been appointed as additional co-investment manager of Templeton China Fund.

Franklin Templeton Investment Management Limited has been appointed as additional co-investment manager of Templeton Global Fund.

Franklin Templeton International Services S.à r.l. has been removed from the investment management structure of Templeton Asian Smaller Companies Fund and Templeton Emerging Markets Smaller Companies Fund.

With effect June 26, 2025

Templeton Investment Counsel, LLC has been removed from the investment management structure of Templeton Global Leaders Fund (previously named Templeton Global Equity Income Fund). Templeton Global Advisors Limited and Templeton Asset Management Ltd. have been appointed as co-investment managers.

With effect June 30, 2025

Franklin Advisers, Inc. has been appointed as additional sub-investment manager of Franklin Alternative Strategies Fund.

Investment Managers (continued)

Investment Managers per Fund as at June 30, 2025

Franklin Alternative Strategies Fund

(previously named Franklin K2 Alternative Strategies Fund)

Lead Investment Manager

K2/D&S MANAGEMENT CO., LLC

Sub-Investment Managers

JENNISON ASSOCIATES LLC

LAZARD ASSET MANAGEMENT LLC

GRAHAM CAPITAL MANAGEMENT L.P.

APOLLO SA MANAGEMENT, LLC

BARDIN HILL ARBITRAGE UCITS MANAGEMENT LP

RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED

ELECTRON CAPITAL PARTNERS, LLC

CAPITAL FUND MANAGEMENT S.A.

ACTUSRAY PARTNERS LLC

Franklin Biotechnology Discovery Fund

FRANKLIN ADVISERS, INC.

Franklin Disruptive Commerce Fund

FRANKLIN ADVISERS, INC.

Franklin Diversified Balanced Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Conservative Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Diversified Dynamic Fund

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Franklin Emerging Market Corporate Debt Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Emerging Markets Debt Opportunities Hard Currency Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro Government Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Euro High Yield Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN ADVISERS, INC.

Franklin Euro Short Duration Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Corporate Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin European Social Leaders Bond Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin European Total Return Fund

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Franklin Flexible Alpha Bond Fund

FRANKLIN ADVISERS, INC.

Franklin Genomic Advancements Fund

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 ADVISERS, INC.

Franklin Global Fundamental Strategies Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Sub-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON ASSET MANAGEMENT LTD.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT LLC

Franklin Global Green Bond Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS (ME) LIMITED

Franklin Global Income Fund

FRANKLIN ADVISERS, INC.

Franklin Global Multi-Asset Income Fund

Lead Investment Manager

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

Investment Co-Managers

FRANKLIN ADVISERS, INC.

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Global Real Estate Fund

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

Franklin Gold and Precious Metals Fund

FRANKLIN ADVISERS, INC.

Franklin 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.

Investment Managers (continued)

Franklin Innovation Fund

FRANKLIN ADVISERS, INC.

Franklin Intelligent Machines Fund

FRANKLIN ADVISERS, INC.

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 Sealand China A-Shares Fund

FRANKLIN TEMPLETON SEALAND FUND MANAGEMENT CO., LTD.

Franklin Strategic Income Fund

FRANKLIN ADVISERS, INC.

Franklin Sustainable Global Growth Fund (previously named Franklin Global Growth Fund)

FRANKLIN TEMPLETON INSTITUTIONAL, LLC

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.

Martin Currie UK Equity Income Fund

MARTIN CURRIE INVESTMENT 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

TEMPLETON ASSET MANAGEMENT LTD.

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 LTD.

TEMPLETON INVESTMENT COUNSEL LLC

Templeton China Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Eastern Europe Fund

Co-Investment Managers

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.à r.l.

TEMPLETON ASSET MANAGEMENT LTD.

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 ex-China Fund*

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Emerging Markets Smaller Companies Fund

TEMPLETON ASSET MANAGEMENT LTD.

Templeton Emerging Markets Sustainability Fund

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

TEMPLETON ASSET MANAGEMENT LTD.

Templeton European Improvers Fund[#] (previously named Templeton European Sustainability Improvers Fund)

Co-Investment Managers

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton European Insights Fund

(previously named Templeton Euroland Fund)

Co-Investment Managers

Investment Managers (continued)

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
FRANKLIN TEMPLETON INVESTMENT CORP.

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 INVESTMENT MANAGEMENT LIMITED

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

TEMPLETON GLOBAL ADVISORS LIMITED

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED

Templeton Global High Yield Fund

FRANKLIN ADVISERS, INC.

Templeton Global Income Fund

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON INVESTMENT COUNSEL, LLC

Templeton Global Leaders Fund (previously named Templeton Global Equity Income Fund)

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Global Smaller Companies Fund

Lead Investment Manager

TEMPLETON INVESTMENT COUNSEL, LLC

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTMENTS CORP.

Templeton Global Total Return Fund

FRANKLIN ADVISERS, INC.

Templeton Growth (Euro) Fund

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

TEMPLETON GLOBAL ADVISORS LIMITED

Templeton Japan Fund (previously named Franklin Japan Fund)

Co-Investment Managers

TEMPLETON ASSET MANAGEMENT LTD.

FRANKLIN TEMPLETON INVESTMENTS (ASIA) LIMITED

Templeton Latin America Fund

Lead Investment Manager

FRANKLIN ADVISERS, INC.

Sub-Investment Manager

FRANKLIN TEMPLETON INVESTIMENTOS (Brasil) LTD.

Templeton Sustainable Emerging Markets Local Currency Bond Fund (previously named Templeton Emerging Markets Local Currency Bond Fund)

Co-Investment Managers

FRANKLIN ADVISERS, INC.

TEMPLETON ASSET MANAGEMENT LTD.

[†]Please refer to Note 1 for fund events.

[#]Please refer to Note 31 for subsequent events.

Calculation Method of the Risk Exposure

Global exposure using the VaR approach

Funds	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence Interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Franklin Alternative Strategies Fund ¹	Absolute VaR	20% (or 0.2X)	7.42%	17.54%	12.55%	N/A	Monte Carlo Simulation (Hedgemark)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	293.03%
Franklin Diversified Balanced Fund	Absolute VaR	20% (or 0.2X)	17.21%	32.11%	26.25%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	62.62%
Franklin Diversified Conservative Fund	Absolute VaR	20% (or 0.2X)	9.26%	21.37%	16.99%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	88.19%
Franklin Diversified Dynamic Fund	Absolute VaR	20% (or 0.2X)	27.83%	40.71%	35.81%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	57.69%
Franklin Flexible Alpha Bond Fund	Absolute VaR	20% (or 0.2X)	5.24%	9.50%	6.73%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	280.66%
Franklin Global Multi-Asset Income Fund	Absolute VaR	20% (or 0.2X)	13.06%	30.75%	23.97%	N/A	Monte Carlo Simulation (MSCI Barra)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	105.91%
Franklin Strategic Income Fund	Relative VaR	200% (or 2.0X)	34.10%	39.49%	36.69%	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 2024 to 30 June 2025	18.35%
Franklin U.S. Low Duration Fund	Absolute VaR	20% (or 0.2X)	7.17%	8.51%	7.66%	N/A	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	43.31%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Funds	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence Interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Asian Bond Fund	Relative VaR	200% (or 2.0X)	56.45%	75.68%	63.66%	JPMorgan Government Bond Index-Emerging Markets Broad Diversified Asia Index (100%)	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	31.45%
Templeton Emerging Markets Bond Fund	Relative VaR	200% (or 2.0X)	66.34%	82.05%	76.06%	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 2024 to 30 June 2025	61.99%
Templeton Global Bond Fund	Relative VaR	200% (or 2.0X)	78.47%	95.01%	86.47%	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 2024 to 30 June 2025	134.86%
Templeton Global High Yield Fund	Relative VaR	200% (or 2.0X)	53.30%	64.37%	58.95%	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 2024 to 30 June 2025	22.68%

Calculation Method of the Risk Exposure (continued)

Global exposure using the VaR approach (continued)

Funds	Market risk	Limit	Regulatory VaR limit utilisation			Reference portfolio	Model type	Confidence Interval	Holding period	Observation period	Leverage*
			Lowest	Highest	Average						
Templeton Global Income Fund	Relative VaR	200% (or 2.0X)	52.43%	59.73%	56.50%	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 2024 to 30 June 2025	44.51%
Templeton Global Total Return Fund	Relative VaR	200% (or 2.0X)	81.73%	94.33%	87.30%	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 2024 to 30 June 2025	147.09%
Templeton Sustainable Emerging Markets Local Currency Bond Fund ¹	Relative VaR	200% (or 2.0X)	44.69%	55.23%	47.82%	JP Morgan Government Bond Index EM Global Diversified Index	Monte Carlo Simulation (Bloomberg PORT)	99th Percentile	20-Day	01 July 2024 to 30 June 2025	34.93%

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

¹Please refer to Note 1 for fund events.

Securities Financing Transactions (SFTs), Reverse Repurchase Agreements 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, reverse repurchase agreement and total return swaps are detailed below.

Global data

Funds	Fund Currency	Securities lending			Gross Volume of TRS ¹	Total securities Lending and TRS in % of net assets
		Market value of securities on loan	in % of lendable securities market value			
Franklin Alternative Strategies Fund*	USD	–	–	892,398	0.17	
Franklin Biotechnology Discovery Fund	USD	5,578,455	0.45	–	0.44	
Franklin Diversified Balanced Fund	EUR	292,107	0.20	939,270	0.78	
Franklin Diversified Conservative Fund	EUR	31,654	0.06	441,366	0.80	
Franklin Diversified Dynamic Fund	EUR	453,793	0.29	727,342	0.72	
Franklin Euro High Yield Fund	EUR	832	0.00	–	0.00	
Franklin Flexible Alpha Bond Fund	USD	–	–	230,443	0.21	
Franklin Global Multi-Asset Income Fund	EUR	1,055,660	1.12	654,389	1.70	
Franklin Global Real Estate Fund	USD	8,344	0.01	–	0.01	
Franklin Gold and Precious Metals Fund	USD	21,958,635	3.27	–	3.13	
Franklin Income Fund	USD	20,242,229	0.23	–	0.23	
Franklin Natural Resources Fund	USD	8,057,021	3.67	–	3.60	
Franklin Strategic Income Fund	USD	–	–	870,311	0.11	
Franklin Sustainable Global Growth Fund*	USD	14,267	0.01	–	0.01	
Franklin Technology Fund	USD	163,625,772	1.37	–	1.37	
Franklin U.S. Low Duration Fund	USD	–	–	268,771	0.08	
Franklin U.S. Opportunities Fund	USD	19,201,788	0.26	–	0.26	
Templeton Asian Growth Fund	USD	13,191,548	0.74	–	0.73	
Templeton BRIC Fund	USD	2,409,523	0.59	–	0.57	
Templeton China Fund	USD	2,179,585	0.71	–	0.69	
Templeton Eastern Europe Fund	EUR	585,627	0.47	–	0.45	
Templeton Emerging Markets Dynamic Income Fund	USD	351,313	0.36	–	0.31	
Templeton Emerging Markets Fund	USD	3,525,997	0.48	–	0.48	
Templeton Emerging Markets Smaller Companies Fund	USD	1,537,172	0.46	–	0.45	
Templeton Global Income Fund	USD	2,104,975	1.26	–	1.14	
Templeton Global Smaller Companies Fund	USD	4,461,956	4.84	–	4.65	
Templeton Growth (Euro) Fund	EUR	13,465,644	0.19	–	0.18	

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

*Please refer to Note 1 for fund events.

Global data

Funds	Fund Currency	Reverse repurchase agreement			Total reverse repurchase agreement in % of net assets
		Market value of reverse repurchase agreement in Fund currency	in % of lendable securities market value		
Franklin U.S. Dollar Short-Term Money Market Fund	USD	200,000,000	11.37	–	10.29

Concentration Data

Securities lending, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Government of Belgium	18,885
Franklin Biotechnology Discovery Fund	USD	Government of Germany	102,916
Franklin Biotechnology Discovery Fund	USD	Government of Ireland	5,037,900
Franklin Biotechnology Discovery Fund	USD	Government of the United States of America	228,940
Franklin Diversified Balanced Fund	EUR	Government of Belgium	327
Franklin Diversified Balanced Fund	EUR	Government of France	5
Franklin Diversified Balanced Fund	EUR	Government of the United States of America	302,832
Franklin Diversified Conservative Fund	EUR	Government of Belgium	36
Franklin Diversified Conservative Fund	EUR	Government of France	1
Franklin Diversified Conservative Fund	EUR	Government of the United States of America	32,817
Franklin Diversified Dynamic Fund	EUR	Government of Belgium	508
Franklin Diversified Dynamic Fund	EUR	Government of France	8
Franklin Diversified Dynamic Fund	EUR	Government of the United States of America	470,454
Franklin Euro High Yield Fund	EUR	Government of Switzerland	859
Franklin Global Multi-Asset Income Fund	EUR	Government of Austria	5,620
Franklin Global Multi-Asset Income Fund	EUR	Government of Belgium	10,381
Franklin Global Multi-Asset Income Fund	EUR	Government of France	62,286
Franklin Global Multi-Asset Income Fund	EUR	Government of Germany	10,227
Franklin Global Multi-Asset Income Fund	EUR	Government of the Netherlands	11,014
Franklin Global Multi-Asset Income Fund	EUR	Government of the United States of America	983,910
Franklin Global Multi-Asset Income Fund	EUR	United Kingdom of Great Britain and Northern Ireland	31,001
Franklin Global Real Estate Fund	USD	Government of Belgium	9
Franklin Global Real Estate Fund	USD	Government of the United States of America	8,599
Franklin Gold and Precious Metals Fund	USD	Government of Austria	71,993
Franklin Gold and Precious Metals Fund	USD	Government of Belgium	132,130
Franklin Gold and Precious Metals Fund	USD	Government of Finland	18
Franklin Gold and Precious Metals Fund	USD	Government of France	715,084
Franklin Gold and Precious Metals Fund	USD	Government of Germany	109,165
Franklin Gold and Precious Metals Fund	USD	Government of Switzerland	429,856
Franklin Gold and Precious Metals Fund	USD	Government of the Netherlands	114,393
Franklin Gold and Precious Metals Fund	USD	Government of the United States of America	16,470,127
Franklin Gold and Precious Metals Fund	USD	United Kingdom of Great Britain and Northern Ireland	5,062,428
Franklin Income Fund	USD	Government of Austria	255,156
Franklin Income Fund	USD	Government of Belgium	439,496
Franklin Income Fund	USD	Government of France	2,827,460
Franklin Income Fund	USD	Government of Germany	464,316
Franklin Income Fund	USD	Government of the Netherlands	499,981
Franklin Income Fund	USD	Government of the United States of America	15,182,782
Franklin Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,893,088
Franklin Natural Resources Fund	USD	Government of Australia	1,498,270
Franklin Natural Resources Fund	USD	Government of Belgium	39,928
Franklin Natural Resources Fund	USD	Government of the Qatar	394,831
Franklin Natural Resources Fund	USD	Government of the United States of America	1,613,873
Franklin Natural Resources Fund	USD	United Kingdom of Great Britain and Northern Ireland	5,286,803
Franklin Sustainable Global Growth Fund*	USD	Government of Austria	184
Franklin Sustainable Global Growth Fund*	USD	Government of Belgium	316
Franklin Sustainable Global Growth Fund*	USD	Government of France	2,038
Franklin Sustainable Global Growth Fund*	USD	Government of Germany	335
Franklin Sustainable Global Growth Fund*	USD	Government of the Netherlands	360
Franklin Sustainable Global Growth Fund*	USD	Government of the United States of America	10,944
Franklin Sustainable Global Growth Fund*	USD	United Kingdom of Great Britain and Northern Ireland	1,013
Franklin Technology Fund	USD	Government of Australia	112,944,697
Franklin Technology Fund	USD	Government of Austria	1,130,273
Franklin Technology Fund	USD	Government of Czech Republic	357,279
Franklin Technology Fund	USD	Government of Hong Kong	6,968,259
Franklin Technology Fund	USD	Government of Singapore	24,970,894
Franklin Technology Fund	USD	Government of Switzerland	7,266,806

Concentration Data (continued)

Securities lending, ten largest collateral issuers (continued)

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Technology Fund	USD	Government of the Netherlands	11
Franklin Technology Fund	USD	Government of the Qatar	8,925,411
Franklin Technology Fund	USD	Government of the United States of America	18,597,611
Franklin U.S. Opportunities Fund	USD	Government of Austria	798,141
Franklin U.S. Opportunities Fund	USD	Government of Germany	72
Franklin U.S. Opportunities Fund	USD	Government of Hong Kong	20,244,139
Franklin U.S. Opportunities Fund	USD	Government of Ireland	3
Franklin U.S. Opportunities Fund	USD	Government of the United States of America	65,795
Templeton Asian Growth Fund	USD	Government of Belgium	4,515
Templeton Asian Growth Fund	USD	Government of France	67
Templeton Asian Growth Fund	USD	Government of Switzerland	47,642
Templeton Asian Growth Fund	USD	Government of the United States of America	6,575,039
Templeton Asian Growth Fund	USD	United Kingdom of Great Britain and Northern Ireland	7,359,004
Templeton BRIC Fund	USD	Government of Switzerland	1,958,049
Templeton BRIC Fund	USD	Government of the United States of America	185,943
Templeton BRIC Fund	USD	United Kingdom of Great Britain and Northern Ireland	396,306
Templeton China Fund	USD	Government of Austria	2,320
Templeton China Fund	USD	Government of Belgium	3,997
Templeton China Fund	USD	Government of France	25,707
Templeton China Fund	USD	Government of Germany	4,222
Templeton China Fund	USD	Government of the Netherlands	4,547
Templeton China Fund	USD	Government of the United States of America	138,053
Templeton China Fund	USD	United Kingdom of Great Britain and Northern Ireland	2,125,009
Templeton Eastern Europe Fund	EUR	United Kingdom of Great Britain and Northern Ireland	643,630
Templeton Emerging Markets Dynamic Income Fund	USD	Government of Belgium	94
Templeton Emerging Markets Dynamic Income Fund	USD	Government of France	1
Templeton Emerging Markets Dynamic Income Fund	USD	Government of the United States of America	87,139
Templeton Emerging Markets Dynamic Income Fund	USD	United Kingdom of Great Britain and Northern Ireland	282,824
Templeton Emerging Markets Fund	USD	Government of Switzerland	862,390
Templeton Emerging Markets Fund	USD	United Kingdom of Great Britain and Northern Ireland	2,852,610
Templeton Emerging Markets Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	1,664,735
Templeton Global Income Fund	USD	Government of the United States of America	2,224,921
Templeton Global Smaller Companies Fund	USD	Government of Austria	29,916
Templeton Global Smaller Companies Fund	USD	Government of Belgium	49,564
Templeton Global Smaller Companies Fund	USD	Government of Finland	39
Templeton Global Smaller Companies Fund	USD	Government of France	143,112
Templeton Global Smaller Companies Fund	USD	Government of Germany	8,274
Templeton Global Smaller Companies Fund	USD	Government of Switzerland	409,190
Templeton Global Smaller Companies Fund	USD	Government of the Netherlands	2,001
Templeton Global Smaller Companies Fund	USD	Government of the United States of America	1,756,063
Templeton Global Smaller Companies Fund	USD	United Kingdom of Great Britain and Northern Ireland	2,313,854
Templeton Growth (Euro) Fund	EUR	Government of the United States of America	14,222,532

*Please refer to Note 1 for fund events.

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

Funds	Fund currency	Issuer	Collateral value in Fund currency
Franklin Alternative Strategies Fund*	USD	U.S. Treasury	4,069,450
Franklin Flexible Alpha Bond Fund	USD	U.S. Treasury	639,487
Franklin Strategic Income Fund	USD	U.S. Treasury	583,930

*Please refer to Note 1 for fund events.

Concentration Data (continued)

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.

Reverse Repurchase Agreement, ten largest collateral issuers

Funds	Fund currency	Issuer	Collateral Value in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	Government of the United States of America	204,068,954

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 14.

Total return swaps, ten largest counterparties

Funds	Fund Currency	Counterparties	Gross Volume of TRS ¹ in Fund currency
Franklin Alternative Strategies Fund [*]	USD	BNP Paribas	119,425
Franklin Alternative Strategies Fund [*]	USD	Citibank	80,750
Franklin Alternative Strategies Fund [*]	USD	Deutsche Bank	581,253
Franklin Alternative Strategies Fund [*]	USD	Goldman Sachs	20,889
Franklin Alternative Strategies Fund [*]	USD	J.P. Morgan	90,081
Franklin Diversified Balanced Fund	EUR	Societe Generale	939,270
Franklin Diversified Conservative Fund	EUR	Societe Generale	441,366
Franklin Diversified Dynamic Fund	EUR	Societe Generale	727,342
Franklin Flexible Alpha Bond Fund	USD	Bank Of America	80,225
Franklin Flexible Alpha Bond Fund	USD	BNP Paribas	150,218
Franklin Global Multi-Asset Income Fund	EUR	Societe Generale	654,389
Franklin Strategic Income Fund	USD	Bank Of America	86,559
Franklin Strategic Income Fund	USD	BNP Paribas	783,752
Franklin U.S. Low Duration Fund	USD	BNP Paribas	234,801
Franklin U.S. Low Duration Fund	USD	Morgan Stanley	33,970

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

^{*}Please refer to Note 1 for fund events.

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

Reverse Repurchase Agreement, ten largest counterparties

All reverse repurchase agreement counterparties are disclosed in Note 5.

Aggregate Transaction Data

Securities lending, type and quality of collateral

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Biotechnology Discovery Fund	USD	Sovereigns	more than 1 year	EUR	5,159,701
Franklin Biotechnology Discovery Fund	USD	Treasury Notes	more than 1 year	USD	228,940
Franklin Diversified Balanced Fund	EUR	Sovereigns	more than 1 year	EUR	332
Franklin Diversified Balanced Fund	EUR	Treasury Notes	more than 1 year	USD	302,832
Franklin Diversified Conservative Fund	EUR	Sovereigns	more than 1 year	EUR	37
Franklin Diversified Conservative Fund	EUR	Treasury Notes	more than 1 year	USD	32,817
Franklin Diversified Dynamic Fund	EUR	Sovereigns	more than 1 year	EUR	516
Franklin Diversified Dynamic Fund	EUR	Treasury Notes	more than 1 year	USD	470,454
Franklin Euro High Yield Fund	EUR	Sovereigns	more than 1 year	CHF	859
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	3 to 12 months	EUR	8,087
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	EUR	91,441

Aggregate Transaction Data (continued)
Securities lending, type and quality of collateral (continued)

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Global Multi-Asset Income Fund	EUR	Sovereigns	more than 1 year	GBP	31,001
Franklin Global Multi-Asset Income Fund	EUR	Treasury Bonds	more than 1 year	USD	131,175
Franklin Global Multi-Asset Income Fund	EUR	Treasury Notes	1 to 4 weeks	USD	4,407
Franklin Global Multi-Asset Income Fund	EUR	Treasury Notes	3 to 12 months	USD	22,996
Franklin Global Multi-Asset Income Fund	EUR	Treasury Notes	more than 1 year	USD	812,327
Franklin Global Multi-Asset Income Fund	EUR	Treasury Bills	1 to 3 months	USD	13,005
Franklin Global Real Estate Fund	USD	Sovereigns	more than 1 year	EUR	9
Franklin Global Real Estate Fund	USD	Treasury Notes	more than 1 year	USD	8,599
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	EUR	124,221
Franklin Gold and Precious Metals Fund	USD	Sovereigns	3 to 12 months	GBP	12,002
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	CHF	429,856
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	EUR	1,018,562
Franklin Gold and Precious Metals Fund	USD	Sovereigns	more than 1 year	GBP	5,050,426
Franklin Gold and Precious Metals Fund	USD	Treasury Bonds	more than 1 year	USD	10,558,020
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	1 to 4 weeks	USD	45,417
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	3 to 12 months	USD	262,303
Franklin Gold and Precious Metals Fund	USD	Treasury Notes	more than 1 year	USD	5,466,692
Franklin Gold and Precious Metals Fund	USD	Treasury Bills	1 to 3 months	USD	137,695
Franklin Income Fund	USD	Sovereigns	3 to 12 months	EUR	367,150
Franklin Income Fund	USD	Sovereigns	more than 1 year	EUR	4,119,259
Franklin Income Fund	USD	Sovereigns	more than 1 year	GBP	1,893,088
Franklin Income Fund	USD	Treasury Bonds	more than 1 year	USD	5,955,617
Franklin Income Fund	USD	Treasury Notes	1 to 4 weeks	USD	200,106
Franklin Income Fund	USD	Treasury Notes	3 to 12 months	USD	1,044,141
Franklin Income Fund	USD	Treasury Notes	more than 1 year	USD	7,392,467
Franklin Income Fund	USD	Treasury Bills	1 to 3 months	USD	590,451
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	AUD	1,498,270
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	EUR	39,928
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	GBP	5,286,803
Franklin Natural Resources Fund	USD	Sovereigns	more than 1 year	USD	394,831
Franklin Natural Resources Fund	USD	Treasury Bonds	more than 1 year	USD	1,613,873
Franklin Sustainable Global Growth Fund*	USD	Sovereigns	3 to 12 months	EUR	264
Franklin Sustainable Global Growth Fund*	USD	Sovereigns	more than 1 year	EUR	2,969
Franklin Sustainable Global Growth Fund*	USD	Sovereigns	more than 1 year	GBP	1,013
Franklin Sustainable Global Growth Fund*	USD	Treasury Bonds	more than 1 year	USD	4,293
Franklin Sustainable Global Growth Fund*	USD	Treasury Notes	1 to 4 weeks	USD	144
Franklin Sustainable Global Growth Fund*	USD	Treasury Notes	3 to 12 months	USD	754
Franklin Sustainable Global Growth Fund*	USD	Treasury Notes	more than 1 year	USD	5,327
Franklin Sustainable Global Growth Fund*	USD	Treasury Bills	1 to 3 months	USD	426
Franklin Technology Fund	USD	Sovereigns	1 to 3 months	CZK	357,279
Franklin Technology Fund	USD	Sovereigns	more than 1 year	AUD	112,944,697
Franklin Technology Fund	USD	Sovereigns	more than 1 year	CHF	7,266,806
Franklin Technology Fund	USD	Sovereigns	more than 1 year	EUR	8,098,543
Franklin Technology Fund	USD	Sovereigns	3 to 12 months	SGD	24,970,894
Franklin Technology Fund	USD	Sovereigns	more than 1 year	USD	8,925,411
Franklin Technology Fund	USD	Treasury Bonds	more than 1 year	USD	10,691,876
Franklin Technology Fund	USD	Treasury Notes	more than 1 year	USD	7,905,735
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	EUR	12,601,820
Franklin U.S. Opportunities Fund	USD	Sovereigns	more than 1 year	USD	8,440,535
Franklin U.S. Opportunities Fund	USD	Treasury Bonds	more than 1 year	USD	65,795
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	CHF	47,642
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	EUR	4,582
Templeton Asian Growth Fund	USD	Sovereigns	more than 1 year	GBP	7,359,004
Templeton Asian Growth Fund	USD	Treasury Bonds	more than 1 year	USD	2,385,365
Templeton Asian Growth Fund	USD	Treasury Notes	more than 1 year	USD	4,189,674
Templeton BRIC Fund	USD	Sovereigns	more than 1 year	CHF	1,958,049
Templeton BRIC Fund	USD	Sovereigns	more than 1 year	GBP	396,306
Templeton BRIC Fund	USD	Treasury Bonds	more than 1 year	USD	185,355
Templeton BRIC Fund	USD	Treasury Notes	more than 1 year	USD	588
Templeton China Fund	USD	Sovereigns	3 to 12 months	EUR	3,338
Templeton China Fund	USD	Sovereigns	more than 1 year	EUR	37,455
Templeton China Fund	USD	Sovereigns	more than 1 year	GBP	2,125,009
Templeton China Fund	USD	Treasury Bonds	more than 1 year	USD	54,153

Aggregate Transaction Data (continued)
Securities lending, type and quality of collateral (continued)

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Templeton China Fund	USD	Treasury Notes	1 to 4 weeks	USD	1,820
Templeton China Fund	USD	Treasury Notes	3 to 12 months	USD	9,494
Templeton China Fund	USD	Treasury Notes	more than 1 year	USD	67,217
Templeton China Fund	USD	Treasury Bills	1 to 3 months	USD	5,369
Templeton Eastern Europe Fund	EUR	Sovereigns	more than 1 year	GBP	643,630
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereigns	more than 1 year	EUR	95
Templeton Emerging Markets Dynamic Income Fund	USD	Sovereigns	more than 1 year	GBP	282,824
Templeton Emerging Markets Dynamic Income Fund	USD	Treasury Notes	more than 1 year	USD	87,139
Templeton Emerging Markets Fund	USD	Sovereigns	more than 1 year	CHF	862,390
Templeton Emerging Markets Fund	USD	Sovereigns	more than 1 year	GBP	2,852,610
Templeton Emerging Markets Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	1,664,735
Templeton Global Income Fund	USD	Treasury Bonds	more than 1 year	USD	2,217,884
Templeton Global Income Fund	USD	Treasury Notes	more than 1 year	USD	7,037
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	EUR	89,476
Templeton Global Smaller Companies Fund	USD	Sovereigns	3 to 12 months	GBP	26,263
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	CHF	409,190
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	EUR	143,430
Templeton Global Smaller Companies Fund	USD	Sovereigns	more than 1 year	GBP	2,287,591
Templeton Global Smaller Companies Fund	USD	Treasury Bonds	more than 1 year	USD	1,482,102
Templeton Global Smaller Companies Fund	USD	Treasury Notes	3 to 12 months	USD	42,743
Templeton Global Smaller Companies Fund	USD	Treasury Notes	more than 1 year	USD	223,158
Templeton Global Smaller Companies Fund	USD	Treasury Bills	1 to 3 months	USD	8,060
Templeton Growth (Euro) Fund	EUR	Treasury Bonds	more than 1 year	USD	14,177,547
Templeton Growth (Euro) Fund	EUR	Treasury Notes	more than 1 year	USD	44,985

*Please refer to Note 1 for fund events.

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

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Franklin Biotechnology Discovery Fund	USD	open maturity	Switzerland	16,610
Franklin Biotechnology Discovery Fund	USD	open maturity	United Kingdom	5,255,315
Franklin Biotechnology Discovery Fund	USD	open maturity	United States of America	306,530
Franklin Diversified Balanced Fund	EUR	open maturity	United States of America	292,107
Franklin Diversified Conservative Fund	EUR	open maturity	United States of America	31,654
Franklin Diversified Dynamic Fund	EUR	open maturity	United States of America	453,793
Franklin Euro High Yield Fund	EUR	open maturity	Switzerland	832
Franklin Global Multi-Asset Income Fund	EUR	open maturity	United States of America	1,055,660
Franklin Global Real Estate Fund	USD	open maturity	United States of America	8,344
Franklin Gold and Precious Metals Fund	USD	open maturity	Canada	6,494
Franklin Gold and Precious Metals Fund	USD	open maturity	Switzerland	656,988
Franklin Gold and Precious Metals Fund	USD	open maturity	United States of America	21,295,153
Franklin Income Fund	USD	open maturity	United States of America	20,242,229
Franklin Natural Resources Fund	USD	open maturity	Switzerland	6,121,857
Franklin Natural Resources Fund	USD	open maturity	United Kingdom	1,935,164
Franklin Sustainable Global Growth Fund*	USD	open maturity	United States of America	14,267
Franklin Technology Fund	USD	open maturity	Switzerland	100,944,567
Franklin Technology Fund	USD	open maturity	United Kingdom	46,192,944
Franklin Technology Fund	USD	open maturity	United States of America	16,488,261
Franklin U.S. Opportunities Fund	USD	open maturity	United Kingdom	19,201,788
Templeton Asian Growth Fund	USD	open maturity	Switzerland	45,176
Templeton Asian Growth Fund	USD	open maturity	United States of America	13,146,372
Templeton BRIC Fund	USD	open maturity	Switzerland	1,856,693
Templeton BRIC Fund	USD	open maturity	United States of America	552,830
Templeton China Fund	USD	open maturity	United States of America	2,179,585
Templeton Eastern Europe Fund	EUR	open maturity	United States of America	585,627
Templeton Emerging Markets Dynamic Income Fund	USD	open maturity	United States of America	351,313
Templeton Emerging Markets Fund	USD	open maturity	Switzerland	817,749
Templeton Emerging Markets Fund	USD	open maturity	United States of America	2,708,248

Aggregate Transaction Data (continued)

Securities lending, maturity tenor and country of incorporation (continued)

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Securities lending in Fund currency
Templeton Emerging Markets Smaller Companies Fund	USD	open maturity	United States of America	1,537,172
Templeton Global Income Fund	USD	open maturity	United States of America	2,104,975
Templeton Global Smaller Companies Fund	USD	open maturity	Switzerland	935,163
Templeton Global Smaller Companies Fund	USD	open maturity	United States of America	3,526,793
Templeton Growth (Euro) Fund	EUR	open maturity	United States of America	13,465,644

*Please refer to Note 1 for fund events.

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

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin Alternative Strategies Fund ¹	USD	Cash	Open Maturity	USD	130,000
Franklin Alternative Strategies Fund ¹	USD	Sovereign	more than 1 year	USD	4,069,450
Franklin Diversified Balanced Fund	EUR	Cash	Open Maturity	EUR	11,390
Franklin Diversified Conservative Fund	EUR	Cash	Open Maturity	EUR	13,851
Franklin Diversified Dynamic Fund	EUR	Cash	Open Maturity	EUR	12,607
Franklin Flexible Alpha Bond Fund	USD	Cash	Open Maturity	USD	20,000
Franklin Flexible Alpha Bond Fund	USD	Sovereign	more than 1 year	USD	639,487
Franklin Global Multi-Asset Income Fund	EUR	Cash	Open Maturity	EUR	247,000
Franklin Strategic Income Fund	USD	Cash	Open Maturity	EUR	408,000
Franklin Strategic Income Fund	USD	Cash	Open Maturity	USD	250,000
Franklin Strategic Income Fund	USD	Sovereign	more than 1 year	USD	583,930
Franklin U.S. Low Duration Fund	USD	Cash	Open Maturity	USD	3,370,000

*Please refer to Note 1 for fund events.

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

Funds	Fund Currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of TRS ¹ in Fund currency
Franklin Alternative Strategies Fund ¹	USD	2 to 6 days	France	119,425
Franklin Alternative Strategies Fund ¹	USD	2 to 6 days	Germany	581,253
Franklin Alternative Strategies Fund ¹	USD	2 to 6 days	United States of America	170,831
Franklin Alternative Strategies Fund ¹	USD	3 to 12 months	United States of America	20,889
Franklin Diversified Balanced Fund	EUR	3 to 12 months	France	939,270
Franklin Diversified Conservative Fund	EUR	3 to 12 months	France	441,366
Franklin Diversified Dynamic Fund	EUR	3 to 12 months	France	727,342
Franklin Flexible Alpha Bond Fund	USD	1 to 3 months	United States of America	80,225
Franklin Flexible Alpha Bond Fund	USD	3 to 12 months	France	150,218
Franklin Global Multi-Asset Income Fund	EUR	3 to 12 months	France	654,389
Franklin Strategic Income Fund	USD	1 to 3 months	France	593,298
Franklin Strategic Income Fund	USD	1 to 3 months	United States of America	86,559
Franklin Strategic Income Fund	USD	3 to 12 months	France	190,454
Franklin U.S. Low Duration Fund	USD	1 to 3 months	France	234,801
Franklin U.S. Low Duration Fund	USD	1 to 3 months	United States of America	33,970

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

*Please refer to Note 1 for fund events.

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

Aggregate Transaction Data (continued)
Reverse Repurchase Agreement, type and quality of Collateral

Funds	Fund currency	Type of collateral	Maturity	Collateral currency	Collateral Value in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	Treasury Notes	1 day to 1 week	USD	204,068,954

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

Reverse Repurchase Agreement, maturity tenor and country of incorporation

Funds	Fund currency	Maturity	Country of incorporation of the Counterparty	Gross Volume of Reverse Repurchase Agreement in Fund currency
Franklin U.S. Dollar Short-Term Money Market Fund	USD	1 day to 1 week	United Kingdom	200,000,000

Data on reuse of collateral

Collaterals received in relation to Securities lending, Reverse Repurchase Agreement 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 International Bank and JPMorgan Chase Bank, N.A., London 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.

All the collateral received in relation to Reverse Repurchase Agreement 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 14.

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

The return from reverse repurchase agreement has been recorded under Interest Income on debt securities amounting to USD 572,613 and is accrued to the Fund.

Collateral

The following table reports the collateral held as at June 30, 2025 to reduce counterparty exposure on OTC derivatives.

Collateral (continued)

Funds	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin Alternative Strategies Fund*	BNP Paribas	USD	130,000	–
Franklin Alternative Strategies Fund*	J.P. Morgan	USD	–	4,069,450
Franklin Biotechnology Discovery Fund	J.P. Morgan	USD	235,718	312,174
Franklin Diversified Balanced Fund	Morgan Stanley	EUR	11,390	–
Franklin Diversified Conservative Fund	Morgan Stanley	EUR	13,851	–
Franklin Diversified Dynamic Fund	Morgan Stanley	EUR	12,607	–
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	J.P. Morgan	USD	1,235,446	1,052,851
Franklin Euro High Yield Fund	Deutsche Bank	EUR	200,000	–
Franklin Euro Short Duration Bond Fund	BNP Paribas	USD	540,000	–
Franklin European Total Return Fund	J.P. Morgan	EUR	7,631,394	–
Franklin Flexible Alpha Bond Fund	Goldman Sachs	USD	20,000	–
Franklin Flexible Alpha Bond Fund	J.P. Morgan	USD	–	639,487
Franklin Global Convertible Securities Fund	J.P. Morgan	USD	2,740,000	–
Franklin Global Fundamental Strategies Fund	Deutsche Bank	USD	230,000	–
Franklin Global Fundamental Strategies Fund	J.P. Morgan	USD	1,270,000	–
Franklin Global Fundamental Strategies Fund	Morgan Stanley	USD	260,000	–
Franklin Global Multi-Asset Income Fund	Morgan Stanley	EUR	247,000	–
Franklin Global Real Estate Fund	J.P. Morgan	USD	340,000	–
Franklin Gold and Precious Metals Fund	J.P. Morgan	USD	–	1,075,113
Franklin Gulf Wealth Bond Fund	J.P. Morgan	USD	600,000	–
Franklin Income Fund	J.P. Morgan	USD	10,820,000	–
Franklin India Fund	J.P. Morgan	USD	1,540,000	–
Franklin Innovation Fund	J.P. Morgan	USD	–	1,341,359
Franklin Mutual Global Discovery Fund	J.P. Morgan	USD	–	363,772
Franklin Natural Resources Fund	J.P. Morgan	USD	3,00,000	–
Franklin Strategic Income Fund	Bank of America	USD	250,000	–
Franklin Strategic Income Fund	BNP Paribas	EUR	408,000	–
Franklin Strategic Income Fund	J.P. Morgan	USD	–	583,930
Franklin Technology Fund	J.P. Morgan	USD	7,050,000	–
Franklin U.S. Government Fund	J.P. Morgan	USD	–	815,032
Franklin U.S. Low Duration Fund	Citibank	USD	300,000	–
Franklin U.S. Low Duration Fund	J.P. Morgan	USD	3,070,000	–
Franklin U.S. Opportunities Fund	J.P. Morgan	USD	12,220,000	–
Templeton Asian Bond Fund	Deutsche Bank	USD	40,000	–
Templeton Asian Bond Fund	Morgan Stanley	USD	70,000	–
Templeton Asian Growth Fund	J.P. Morgan	USD	–	2,120,933
Templeton Emerging Markets Bond Fund	Banco SA	USD	4,360,000	–
Templeton Emerging Markets Bond Fund	HSBC	USD	2,840,000	–
Templeton Emerging Markets Bond Fund	J.P. Morgan	USD	5,211,427	504,184
Templeton Emerging Markets Dynamic Income Fund	J.P. Morgan	USD	190,000	–
Templeton Emerging Markets Fund	J.P. Morgan	USD	–	205,374
Templeton Frontier Markets Fund	J.P. Morgan	USD	730,000	–
Templeton Global Bond (Euro) Fund	Citibank	USD	10,000	–
Templeton Global Bond (Euro) Fund	Deutsche Bank	USD	340,000	–
Templeton Global Bond (Euro) Fund	J.P. Morgan	USD	–	136,116
Templeton Global Bond (Euro) Fund	Morgan Stanley	USD	20,000	–
Templeton Global Bond Fund	Bank of America	USD	2,870,000	–
Templeton Global Bond Fund	Citibank	USD	320,000	–
Templeton Global Bond Fund	Deutsche Bank	USD	7,510,000	–
Templeton Global Bond Fund	HSBC	USD	2,100,000	–
Templeton Global Bond Fund	J.P. Morgan	USD	2,420,000	–
Templeton Global Bond Fund	Morgan Stanley	USD	1,650,000	–
Templeton Global High Yield Fund	Goldman Sachs	USD	110,000	–
Templeton Global Income Fund	Bank of America	USD	220,000	–
Templeton Global Income Fund	Deutsche Bank	USD	550,000	–
Templeton Global Income Fund	Goldman Sachs	USD	370,000	–
Templeton Global Income Fund	HSBC	USD	280,000	–
Templeton Global Income Fund	J.P. Morgan	USD	–	342,380
Templeton Global Total Return Fund	Citibank	USD	610,000	–
Templeton Global Total Return Fund	Deutsche Bank	USD	3,340,000	–
Templeton Global Total Return Fund	Goldman Sachs	USD	3,760,000	–
Templeton Global Total Return Fund	HSBC	USD	1,890,000	–
Templeton Global Total Return Fund	J.P. Morgan	USD	4,300,000	–

Collateral (continued)

Funds	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Templeton Global Total Return Fund	Morgan Stanley	USD	1,510,000	–
Templeton Latin America Fund	J.P. Morgan	USD	–	268,549

*Please refer to Note 1 for fund events.

The following table reports the collateral held as at June 30, 2025 to reduce counterparty exposure on reverse repurchase agreements.

Fund	Counterparty	Collateral currency	Cash held as collateral	Sovereign Bonds held as collateral
Franklin U.S. Dollar Short-Term Money Market Fund	Barclays	USD	–	102,052,150
Franklin U.S. Dollar Short-Term Money Market Fund	MUFG Securities EMEA PLC	USD	–	102,016,804

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 June 30, 2025 is as follows:

Funds	Exposure in % of Net Assets
Franklin Emerging Market Corporate Debt Fund	2.21
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	3.10
Franklin Global Convertible Strategies Fund	2.32
Franklin Gulf Wealth Bond Fund	3.74
Franklin High Yield Fund	2.01
Franklin Income Fund	0.94
Templeton Global High Yield Fund	1.18

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 12 months 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.

Funds	Portfolio Turnover Ratio
Franklin Alternative Strategies Fund*	87.32%
Franklin Biotechnology Discovery Fund	(7.47)%
Franklin Disruptive Commerce Fund	75.53%
Franklin Diversified Balanced Fund	103.63%
Franklin Diversified Conservative Fund	102.00%
Franklin Diversified Dynamic Fund	89.75%
Franklin Emerging Market Corporate Debt Fund	24.69%
Franklin Emerging Markets Debt Opportunities Hard Currency Fund	46.13%
Franklin Euro Government Bond Fund	(4.37)%
Franklin Euro High Yield Fund	64.31%
Franklin Euro Short Duration Bond Fund	22.34%
Franklin European Corporate Bond Fund	47.16%
Franklin European Social Leaders Bond Fund	9.27%
Franklin European Total Return Fund	21.55%
Franklin Flexible Alpha Bond Fund	200.22%
Franklin Genomic Advancements Fund	49.22%
Franklin Global Convertible Securities Fund	22.07%
Franklin Global Corporate Investment Grade Bond Fund	28.46%

Portfolio Turnover Ratio (continued)

Funds	Portfolio Turnover Ratio
Franklin Global Fundamental Strategies Fund	96.35%
Franklin Global Green Bond Fund	42.39%
Franklin Global Income Fund	(14.86)%
Franklin Global Multi-Asset Income Fund	104.33%
Franklin Global Real Estate Fund	27.64%
Franklin Gold and Precious Metals Fund	(138.93)%
Franklin Gulf Wealth Bond Fund	10.05%
Franklin High Yield Fund	6.00%
Franklin Income Fund	(11.49)%
Franklin India Fund	(40.42)%
Franklin Innovation Fund	26.10%
Franklin Intelligent Machines Fund	16.55%
Franklin MENA Fund	60.72%
Franklin Mutual European Fund	22.50%
Franklin Mutual Global Discovery Fund	59.28%
Franklin Mutual U.S. Value Fund	82.64%
Franklin Natural Resources Fund	(26.24)%
Franklin Sealand China A-Shares Fund	103.75%
Franklin Strategic Income Fund	(11.47)%
Franklin Sustainable Global Growth Fund*	95.77%
Franklin Technology Fund	(10.17)%
Franklin U.S. Dollar Short-Term Money Market Fund	N/A
Franklin U.S. Government Fund	(16.17)%
Franklin U.S. Low Duration Fund	44.21%
Franklin U.S. Opportunities Fund	7.79%
Martin Currie UK Equity Income Fund	7.64%
Templeton Asian Bond Fund	16.05%
Templeton Asian Growth Fund	38.44%
Templeton Asian Smaller Companies Fund	(41.72)%
Templeton BRIC Fund	11.88%
Templeton China A-Shares Fund	85.17%
Templeton China Fund	8.33%
Templeton Eastern Europe Fund	(30.97)%
Templeton Emerging Markets Bond Fund	32.40%
Templeton Emerging Markets Dynamic Income Fund	16.80%
Templeton Emerging Markets ex-China Fund*	27.04%
Templeton Emerging Markets Fund	(5.90)%
Templeton Emerging Markets Smaller Companies Fund	(1.95)%
Templeton Emerging Markets Sustainability Fund	(9.64)%
Templeton European Improvers Fund*	75.28%
Templeton European Insights Fund*	135.92%
Templeton European Opportunities Fund	259.20%
Templeton European Small-Mid Cap Fund	70.75%
Templeton Frontier Markets Fund	(9.07)%
Templeton Global Balanced Fund	60.08%
Templeton Global Bond (Euro) Fund	37.97%
Templeton Global Bond Fund	28.60%
Templeton Global Climate Change Fund	33.75%
Templeton Global Fund	186.87%
Templeton Global High Yield Fund	3.03%
Templeton Global Income Fund	80.18%
Templeton Global Leaders Fund*	123.21%
Templeton Global Smaller Companies Fund	11.74%
Templeton Global Total Return Fund	22.59%
Templeton Growth (Euro) Fund	142.94%
Templeton Japan Fund*	(77.21)%
Templeton Latin America Fund	(16.57)%
Templeton Sustainable Emerging Markets Local Currency Bond Fund*	154.80%

*Please refer to Note 1 for fund events.

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, 2024 ^{*, **, ***}	€ 45,875,596
Total amount of variable remuneration paid by FTIS and its delegates during the year ended September 30, 2024 ^{*, **, ***}	€ 39,022,179
Number of staff of FTIS and in its delegates as at September 30, 2024	601
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended September 30, 2024 ^{*, **, ***}	€ 22,475,009
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, 2024 ^{*, **, ***}	€ –

**The total amount of compensation paid by FTIS has been allocated to FTIF 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, 2024.*

***The total amount of compensation paid by the FTIS delegates has been allocated to FTIF 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, 2024.*

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

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

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

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

**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 Fund’s 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 Alternative Strategies Fund	Article 8
Franklin Biotechnology Discovery Fund	Article 8
Franklin Disruptive Commerce Fund	Article 8
Franklin Diversified Balanced Fund	Article 8
Franklin Diversified Conservative Fund	Article 8
Franklin Diversified Dynamic Fund	Article 8
Franklin Emerging Market Corporate Debt Fund	Article 8
Franklin Euro Government Bond Fund	Article 8
Franklin Euro High Yield Fund	Article 8
Franklin Euro Short Duration Bond 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 Genomic Advancements Fund	Article 8
Franklin Global Corporate Investment Grade Bond Fund	Article 8
Franklin Global Green Bond Fund	Article 9
Franklin Global Multi-Asset Income Fund	Article 8
Franklin India Fund	Article 8
Franklin Innovation Fund	Article 8
Franklin Intelligent Machines Fund	Article 8
Franklin Mutual European Fund	Article 8

Sub-Fund Name	SFDR Classification
Franklin Mutual Global Discovery Fund	Article 8
Franklin Sustainable Global Growth Fund	Article 8
Franklin Technology Fund	Article 8
Franklin U.S. Opportunities Fund	Article 8
Templeton Asian Bond Fund	Article 8
Templeton Asian Growth Fund	Article 8
Templeton Asian Smaller Companies Fund	Article 8
Templeton China A-Shares Fund	Article 8
Templeton China Fund	Article 8
Templeton Emerging Markets Bond Fund	Article 8
Templeton Emerging Markets ex-China Fund	Article 8
Templeton Emerging Markets Fund	Article 8
Templeton Emerging Markets Smaller Companies Fund	Article 8
Templeton Emerging Markets Sustainability Fund	Article 9
Templeton European Improvers Fund	Article 8
Templeton European Insights Fund	Article 8
Templeton European Opportunities Fund	Article 8
Templeton European Small-Mid Cap Fund	Article 8
Templeton Global Bond (Euro) Fund	Article 8
Templeton Global Bond Fund	Article 8
Templeton Global Climate Change Fund	Article 9
Templeton Global Fund	Article 8
Templeton Global Leaders Fund	Article 8
Templeton Global Total Return Fund	Article 8
Templeton Growth (Euro) Fund	Article 8
Templeton Japan Fund	Article 8
Templeton Sustainable Emerging Markets Local Currency Bond Fund	Article 8

Franklin Alternative Strategies Fund (the "Fund")

Legal Entity Identifier: 54930062LATFG8YHK918



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="checkbox"/> YES	<input checked="" 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 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, the Fund allocated 57.80% of its assets to investments aligned with the E/S characteristics during the reference period.

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 and the additional exclusions described in the Fund's pre-contractual disclosure.

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

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
The weighted average MSCI ESG score of the portfolio	6.36	6.22	6.00
The share of investee companies having exposure to, or ties with the excluded sectors and the additional exclusions	0.00	0.00	0.00

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

The weighted average MSCI ESG score of the portfolio has increased overtime, while the portfolio has maintained zero exposure to the investment companies in excluded sectors.

● **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 principal adverse impacts (the "PAIs") were integrated into K2/D&S Management Co., L.L.C. (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:

- 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.

The Fund monitors exposure to companies active in fossil fuels sector and targets 0% long exposure to companies which generate more than 30% of their revenues from coal production or distribution.

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 0.31%. 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 largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
ITRAXX-Europe - Series: 43 - Version: 1 - Term: 5Y	Credit Index	2.81%	EUROPEAN COUNTRIES
ITRAXX-Europe - Series: 42 - Version: 1 - Term: 5Y	Credit Index	2.74%	EUROPEAN COUNTRIES
CDXNAIG - Series: 44 - Version: 1 : 5Y	Credit Index	2.44%	UNITED STATES
CDXNAIG - Series: 43 - Version: 1 : 5Y	Credit Index	2.29%	UNITED STATES
EURO-BUND FUTURE Sep25 : RXU5	Government	2.06%	GERMANY
S&P500 EMINI FUT Mar25 : ESH5	Equity Index	1.63%	UNITED STATES
S&P500 EMINI FUT Jun25 : ESM5	Equity Index	1.40%	UNITED STATES
EURO-BUND FUTURE Dec24 : RXZ4	Government	1.28%	GERMANY
EURO-BUND FUTURE Mar25 : RXH5	Government	1.20%	GERMANY
EURO-BOBL FUTURE Sep25 : OEU5	Government	1.18%	GERMANY
S&P500 EMINI FUT Dec24 : ESZ4	Equity Index	1.16%	UNITED STATES
EURO-BUND FUTURE Jun25 : RXM5	Government	1.03%	GERMANY
ITRAXX-Xover - Series: 42 - Version: 1 - Term: 5Y	Credit Index	0.99%	EUROPEAN COUNTRIES
S&P500 EMINI FUT Sep25 : ESU5	Equity Index	0.98%	UNITED STATES
BP CURRENCY FUT Sep25 : BPU5 ELEC	FX	0.97%	UNITED KINGDOM



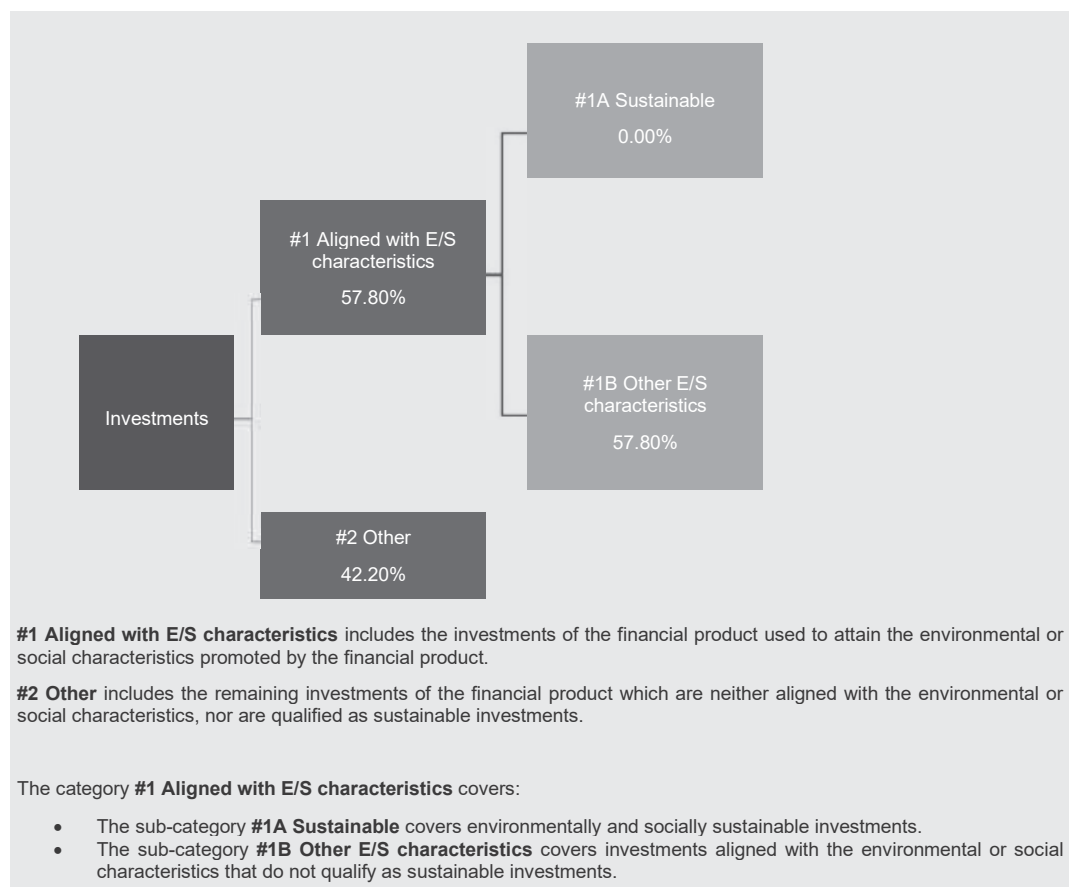
What was the proportion of sustainability-related investments?

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?

57.80% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (42.20%) 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.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	57.80%	56.59%	53.90%
#2 Other	42.20%	43.41%	46.10%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	57.80%	56.59%	53.90%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government	23.10%
Consumer Non-cyclical	20.58%
FX	19.71%
Equity Index	16.74%
Credit Index	12.76%
Industrial	10.07%
Consumer Cyclical	8.69%
Financial	7.81%
Technology	6.89%
Communications	6.68%
Utilities	5.87%
Interest Rate Derivatives	4.34%
Energy & Environment	2.65%
Energy	2.61%
Basic Materials	2.37%
Top sub-sector	% of Assets
Sovereign	22.78%
Equity Index	16.74%
FX Derivatives	13.09%
Credit Index	12.76%
Currency Future	6.62%
Biotechnology	5.33%
Electric	4.89%
Pharmaceuticals	4.87%
Interest Rate Derivatives	4.34%
Software	3.74%
Healthcare-Products	3.69%
Internet	2.89%
Food	2.62%
Telecommunications	2.27%
Diversified Finan Serv	2.17%

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.



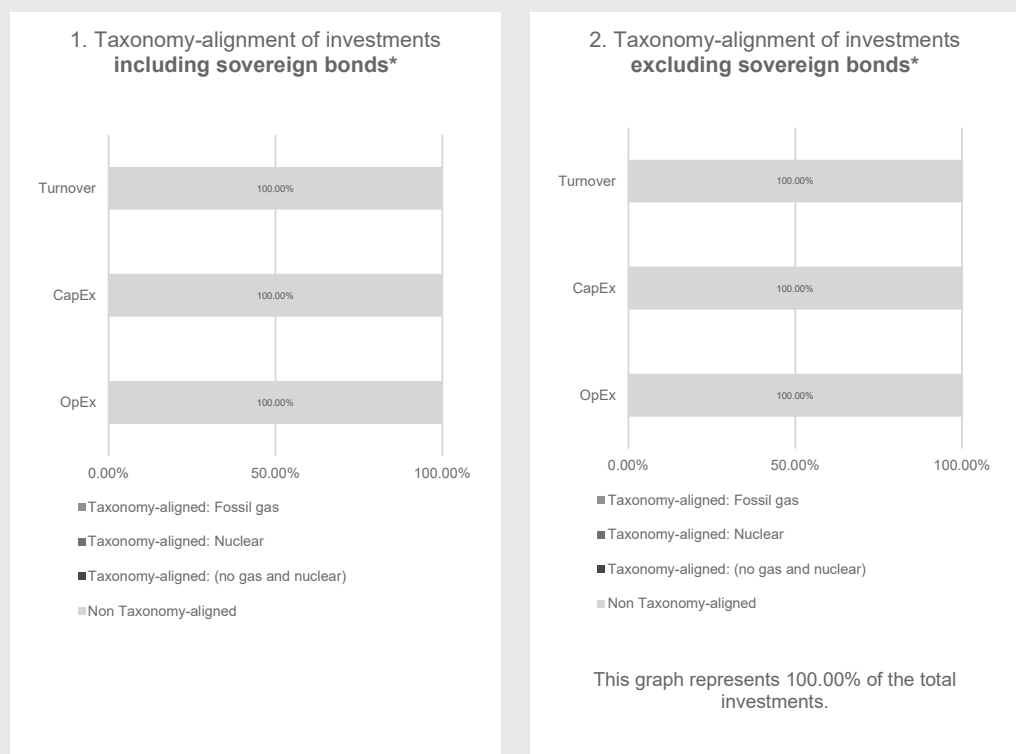
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 42.20% 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 a weighted average ESG score greater than i) the median MSCI ESG score of the investment universe; or ii) an MSCI ESG score of at least 5.25, whichever is higher. 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 6.36 (and the median MSCI ESG score of the investment universe was 5.55); 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;
- The Fund targets 0% long exposure in aggregate to (i) companies which generate more than 5% of their revenues from tobacco production or distribution and (ii) companies which generate more than 30% of their revenues from coal production or distribution. At no time will this exposure exceed 1% of long positions, and should it exceed 0%, the positions in violation of these thresholds will be removed from the Fund by the end of the calendar month following the month in which the issue is identified by the Investment Manager.



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.

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 34.20% 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.

The Fund allocated 97.22% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

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	Sustainability KPI historical comparison		
	2025	2024	2023
The share of companies rated AAA by proprietary ESG methodology	Value	Value	Value
	3.00%	3.39%	0.76%

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
The share of companies rated AA by proprietary ESG methodology	28.75%	36.98%	38.56%
The share of companies rated A by proprietary ESG methodology	68.25%	59.63%	57.72%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	2.96%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%

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

The performance of the sustainability indicators was consistent with the prior period.

● **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 sustainable investments made by the Fund are in equity securities issued by companies which derive at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals (UN SDGs) (source: MSCI and internal assessment); or gain and maintain Science Based Target Initiative (SBTI) approved carbon emission reduction targets or equivalent and are thus considered as contributing to fighting against climate change.

The Fund's sustainable investments tended to be either those with carbon reduction plans, or those supporting SDG 3 – Good Health and Well Being.

● **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 Manager uses a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments cause significant harm to any sustainable investment objective.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager takes 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 Manager as proxies for adverse impact.

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

The Fund's sustainable investments portion will not be invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). Exceptions can only be made after formal review of alleged violations has been carried out and where the Investment Manager either disagrees 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 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.

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 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. 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. 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 engaged with all companies that lacked 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 or distribute 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 during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
AMGEN INC	Health Care	7.01%	United States
VERTEX PHARMACEUTICALS INC	Health Care	6.50%	United States
GILEAD SCIENCES INC	Health Care	6.20%	United States
REGENERON PHARMACEUTICALS INC	Health Care	5.63%	United States
ASCENDIS PHARMA A/S	Health Care	3.51%	Denmark
Argenx SE	Health Care	3.45%	Netherlands
JAZZ PHARMACEUTICALS PLC	Health Care	3.38%	United States
INSMED INC	Health Care	3.11%	United States
Merus NV	Health Care	2.87%	Netherlands
PTC THERAPEUTICS INC	Health Care	2.56%	United States
NEUROCRINE BIOSCIENCES INC	Health Care	2.49%	United States
ASTRAZENECA PLC	Health Care	2.46%	United Kingdom
Benitec Biopharma Inc	Health Care	2.36%	United States



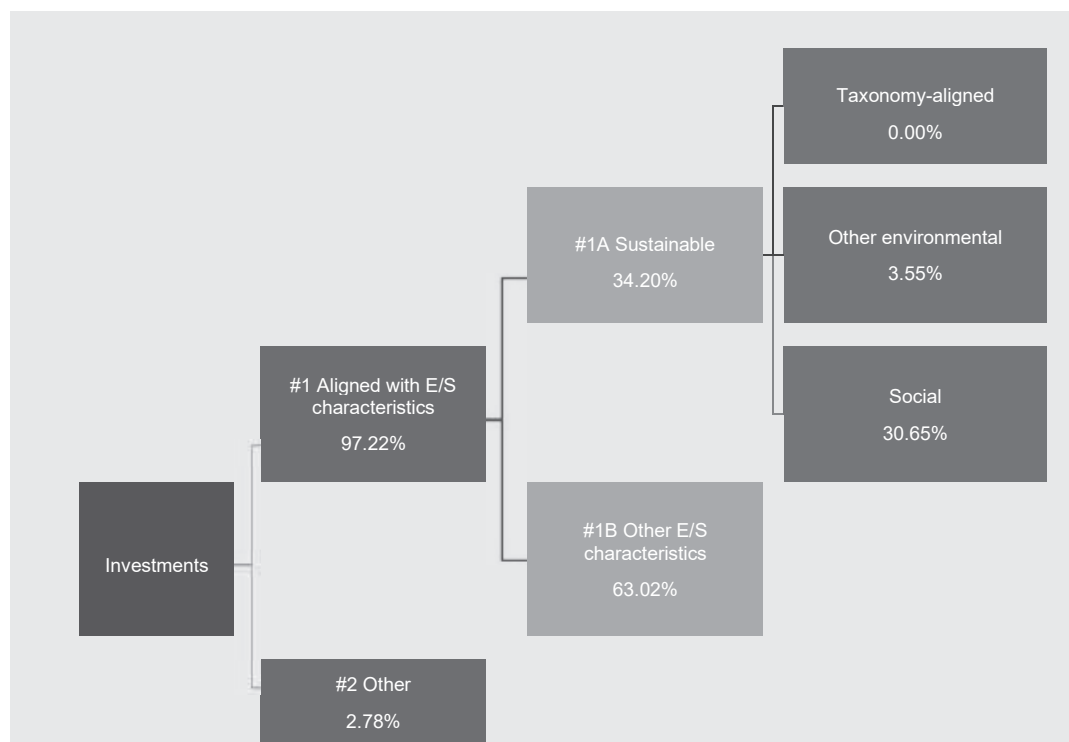
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 34.20%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.22% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.78%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.22%	99.20%	97.04%
#2 Other	2.78%	0.80%	2.96%
#1A Sustainable	34.20%	N/A	N/A
#1B Other E/S characteristics	63.02%	99.20%	97.04%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	3.55%	N/A	N/A
Social	30.65%	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Health Care	97.22%
Top sub-sector	% of Assets
Biotechnology	79.95%
Pharmaceuticals	12.82%
Life Sciences Tools & Services	2.71%
Health Care Providers & Services	1.74%

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.



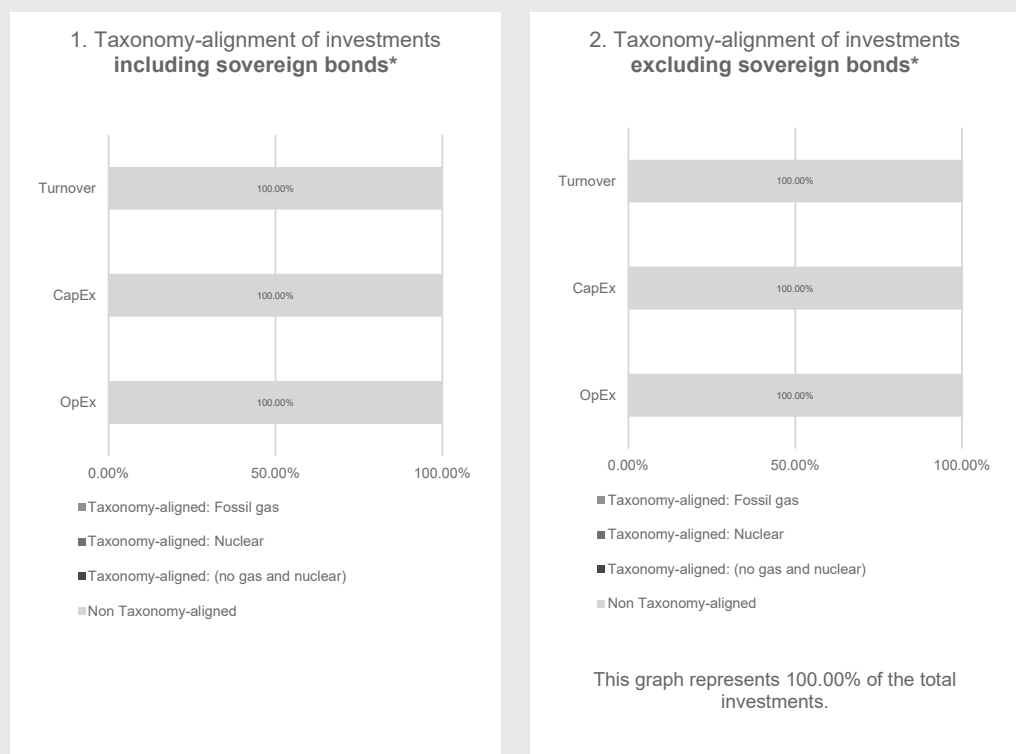
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

3.55%

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

30.65%



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 2.78% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place



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 avoided investing 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 did not invest in companies which the Investment Manager assessed 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, cluster munitions and nuclear weapons);
- 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, 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 Disruptive Commerce Fund (the "Fund")

Legal Entity Identifier: 25490026RAMGQGPEIA14



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 and water usage). 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.

The Fund allocated 98.76% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

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

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	Sustainability KPI historical comparison	
	2025	2024
The share of companies rated AAA by proprietary ESG methodology	Value 6.21%	Value 8.95%

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
The share of companies rated AA by proprietary ESG methodology	31.01%	31.61%
The share of companies rated A by proprietary ESG methodology	62.78%	59.44%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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

Compared to the previous periods, the sustainability indicators were generally very similar.

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

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. 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 believes 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. The Fund engaged with investee companies, prioritizing those where relevant greenhouse gas emissions data indicates that engagement is most impactful, 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 remained committed to engaging with companies that lacked any gender diversity, but during the reporting period no company in the portfolio was identified as laggard in terms of board diversity. 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 from its investments companies that produce or distribute 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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
AMAZON.COM INC	Consumer Discretionary	8.91%	United States
SHOPIFY INC	Information Technology	6.79%	Canada
Doordash Inc	Consumer Discretionary	6.30%	United States
COSTCO WHOLESALE CORP	Consumer Staples	4.57%	United States
MERCADOLIBRE INC	Consumer Discretionary	4.42%	Uruguay
Booking Holdings Inc	Consumer Discretionary	4.20%	United States
UBER TECHNOLOGIES INC	Industrials	3.35%	United States
NETFLIX INC	Communication Services	3.25%	United States
Meta Platforms Inc	Communication Services	3.16%	United States
MASTERCARD INC	Financials	2.87%	United States
WW GRAINGER INC	Industrials	2.72%	United States



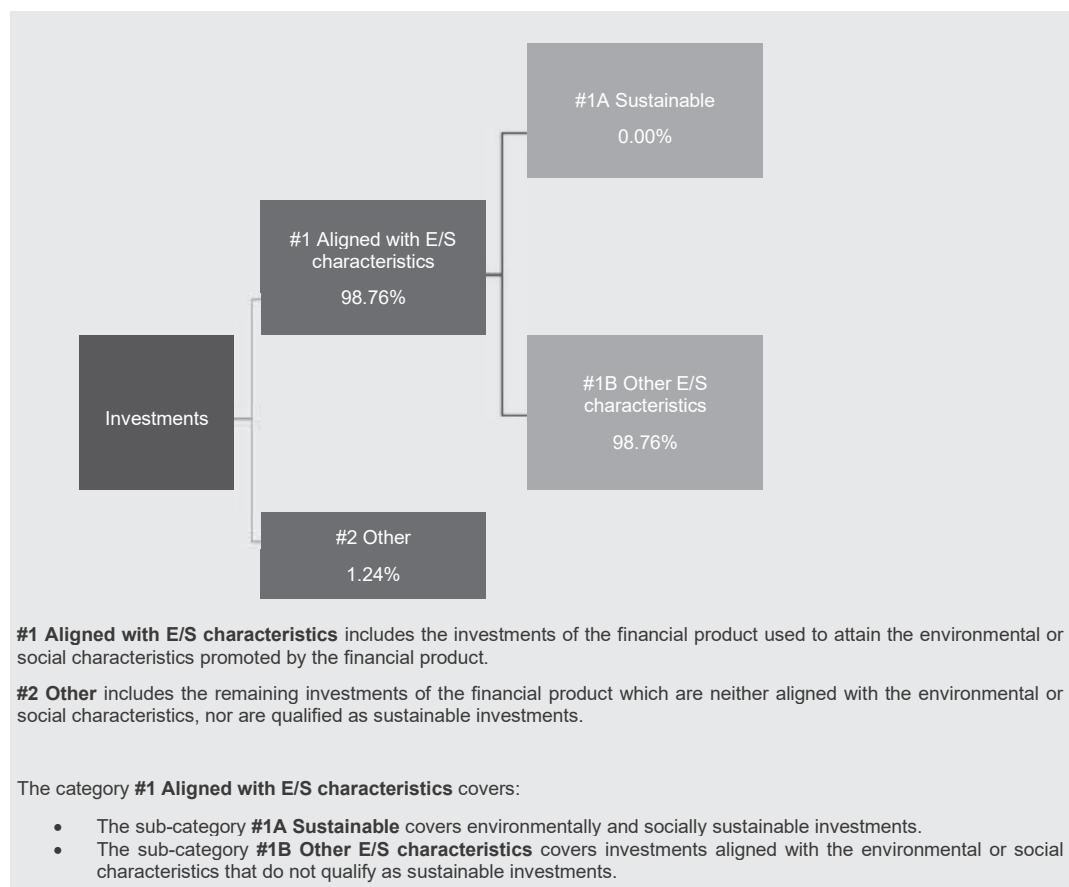
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.76% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.24%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	98.76%	99.52%
#2 Other	1.24%	0.48%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	98.76%	99.52%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	38.10%
Information Technology	16.09%
Communication Services	13.41%
Industrials	12.69%
Financials	10.80%
Consumer Staples	6.09%
Materials	0.72%
Real Estate	0.57%
Health Care	0.28%
Top sub-sector	% of Assets
Broadline Retail	20.29%
Hotels, Restaurants & Leisure	15.26%
Financial Services	10.17%
IT Services	8.24%
Software	7.85%
Entertainment	7.32%
Consumer Staples Distribution & Retail	5.39%
Interactive Media & Services	5.30%
Trading Companies & Distributors	4.77%
Ground Transportation	4.60%
Commercial Services & Supplies	2.85%
Specialty Retail	2.18%
Media	0.79%
Containers & Packaging	0.72%
Food Products	0.70%

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.



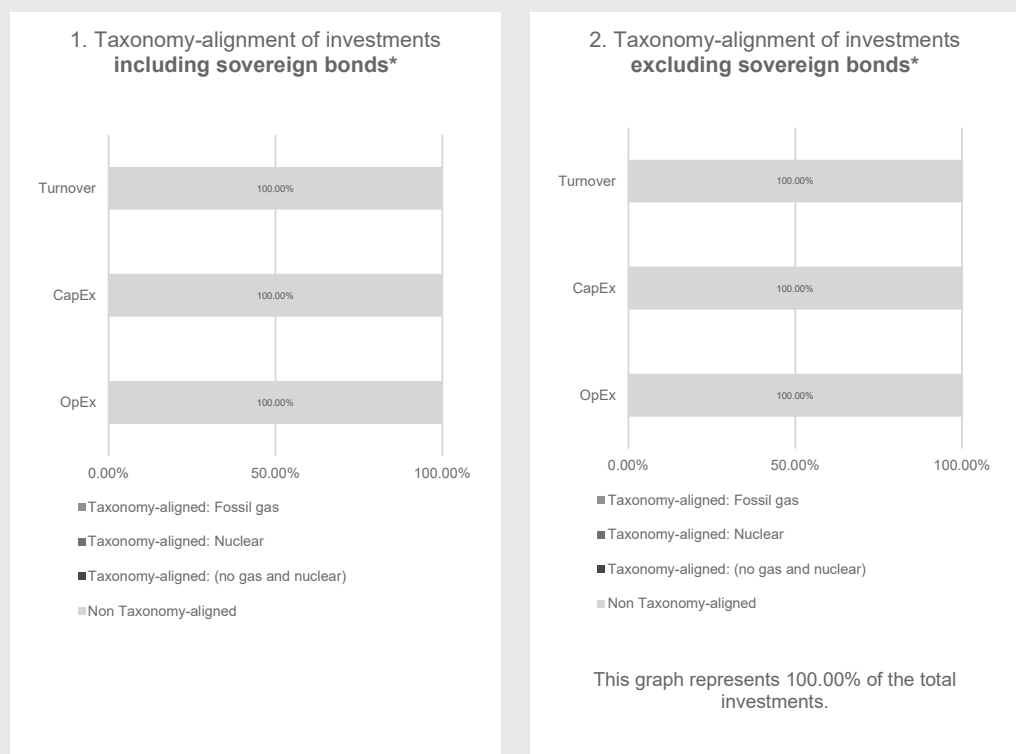
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 1.24% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.



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 avoided investing 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 did not invest in companies which the Investment Manager assessed 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, 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, 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 Diversified Balanced Fund (the “Fund”)

Legal Entity Identifier: 549300JXYTI61NAIZV57



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 the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

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

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, over the reference period:

- 72.53% of the in-scope equity and corporate credit positions held by the Fund were ranked in the top 50% of their respective industry peer group (within MSCI All Country World Index) in terms of lowest GHG emissions.
- 94.00% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

During the reference period:

- There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	144.00	141.00
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG emissions	9.00	10.00
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	7.00	5.00
Number of companies in the portfolio with female board representation below 10%	3.00	11.00
Number of companies the Investment Managers have engaged with	10.00	15.00

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

During the reference period, the Fund achieved the environmental and social characteristics outlined in the prospectus by adhering to the established binding elements. Relative to the prior year, the Fund's performance with respect to key sustainability indicators remained consistent overall. As of the fiscal year ending 30 June 2025, the number of portfolio companies ranking in the top half of the Fund's corporate investment universe, as defined by the MSCI All Country World Index, for GHG emissions increased marginally in absolute terms, though declined slightly on a percentage basis. For sovereign entities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, decreased from ten to nine compared to the previous year; however, there was a meaningful increase in percentage terms.

Total new engagement activities were lower year-on-year, with an increase in engagements focused on GHG emissions and a decrease regarding female board representation. Ongoing dialogues also continued with previously identified engagement candidates, supplementing these new interactions

● **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 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

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 are applicable to the widest range of the Fund's investments and represent the largest opportunity set for engagement.

- GHG emissions - The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Apple Inc COM USD.00001	Information Technology	1.95%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	1.60%	United States
Microsoft Corp COM USD0.001	Information Technology	1.60%	United States
Italy Buoni Poliennali Del Tesoro 2.8% 03/01/2067 144A REG S	Government Bonds	1.27%	Italy
Home Depot Inc/The COM USD0.05	Consumer Discretionary	1.20%	United States
Booking Holdings Inc COM USD.008	Consumer Discretionary	1.17%	United States
Bundesrepublik Deutschland Bundesanleihe 4.25% 07/04/2039 REGS	Government Bonds	1.05%	Germany
NVIDIA Corp COM USD.001	Information Technology	1.04%	United States
French Republic Government Bond OAT 2.75% 10/25/2027 144A REGS	Government Bonds	1.00%	France
UniCredit SpA ORD EUR NPV	Financials	0.99%	Italy
Spain Government Bond 1.4% 07/30/2028 REG S	Government Bonds	0.94%	Spain
Amazon.com Inc COM USD.01	Consumer Discretionary	0.91%	United States
Standard Chartered PLC ORD GBP.50	Financials	0.89%	United Kingdom
Portugal Obrigacoes Do Tesouro OT 2.875% 07/21/2026 144A REG S	Government Bonds	0.88%	Portugal
Spain Government Bond 1.95% 07/30/2030 REG S	Government Bonds	0.83%	Spain



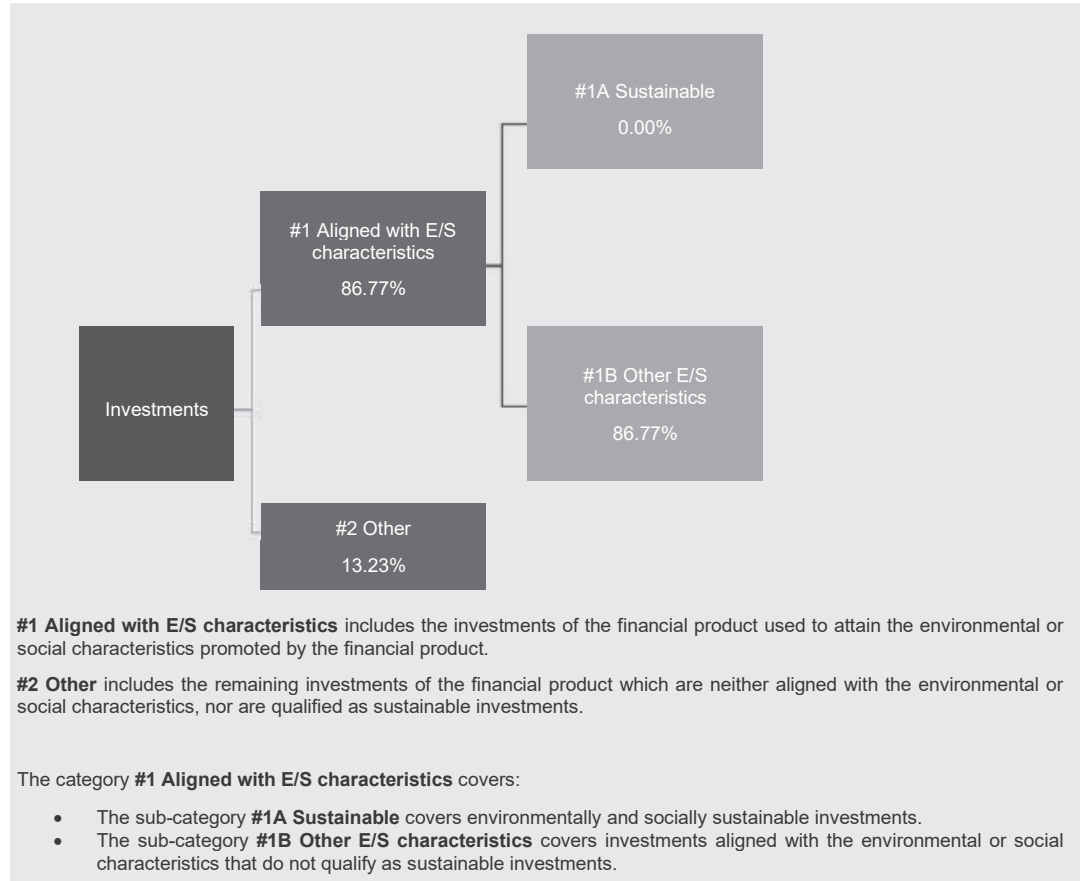
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reference period, 86.77% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (13.23%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	86.77%	96.98%
#2 Other	13.23%	3.02%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	86.77%	96.98%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	23.09%
Information Technology	13.34%
Financials	13.26%
Consumer Discretionary	7.48%
Health Care	7.29%
Industrials	6.15%
Communication Services	5.62%
Consumer Staples	2.95%
Energy	2.22%
Materials	2.09%
Utilities	1.85%
Real Estate	1.44%
Top sub-sector	% of Assets
Government Bonds	23.09%
Banks	7.09%
Semiconductors & Semiconductor Equipment	4.77%
Software	4.10%
Pharmaceuticals	2.91%
Interactive Media & Services	2.77%
Financial Services	2.76%
Oil, Gas & Consumable Fuels	2.17%
Technology Hardware, Storage & Peripherals	2.10%
Insurance	2.04%
Broadline Retail	1.90%
Biotechnology	1.72%
Diversified Telecommunication Services	1.56%
Hotels, Restaurants & Leisure	1.50%
Electric Utilities	1.40%

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.



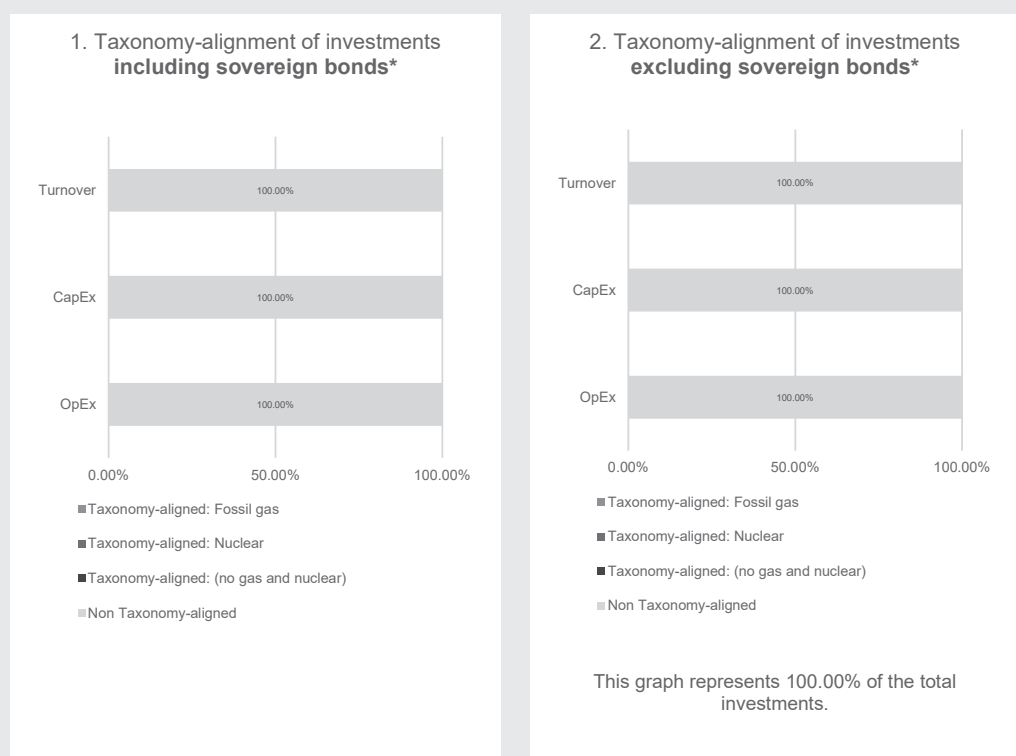
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 portion of investments under “#2 Other” was 13.23% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 – Scope 1 & 2 GHG Emissions, PAI 13 – Board Gender Diversity). 7 engagements focused on initiatives to reduce GHG emissions and 3 engagements focused on strengthening board gender diversity.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business activities for which exclusions are in place.



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 Diversified Conservative Fund (the “Fund”)

Legal Entity Identifier: 5493006BH1R540WJNR89



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 the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

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

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, over the reference period:

- 74.36% of the in-scope equity and corporate credit positions held by the Fund were ranked in the top 50% of their respective industry peer group (within MSCI All Country World Index) in terms of lowest GHG emissions.
- 97.50% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

During the reference period:

- There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	144.00	141.00
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG emissions	9.00	10.00
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	7.00	5.00
Number of companies in the portfolio with female board representation below 10%	3.00	11.00
Number of companies the Investment Managers have engaged with	10.00	1.00

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

During the reference period, the Fund achieved the environmental and social characteristics outlined in the prospectus by adhering to the established binding elements. Relative to the prior year, the Fund's performance with respect to key sustainability indicators remained consistent overall. As of the fiscal year ending 30 June 2025, the number of portfolio companies ranking in the top half of the Fund's corporate investment universe, as defined by the MSCI All Country World Index, for GHG emissions increased marginally in absolute terms, though declined on a percentage basis. For sovereign entities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, decreased from ten to nine compared to the previous year; however, there was an increase in percentage terms.

Total new engagement activities were lower year-on-year, with an increase in engagements focused on GHG emissions and a decrease regarding female board representation. Ongoing dialogues also continued with previously identified engagement candidates, supplementing these new interactions.

● **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 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

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 are applicable to the widest range of the Fund's investments and represent the largest opportunity set for engagement.

- GHG emissions - The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
French Republic Government Bond OAT 2.75% 10/25/2027 144A REGS	Government Bonds	2.00%	France
Spain Government Bond 1.4% 07/30/2028 REG S	Government Bonds	1.87%	Spain
Spain Government Bond 1.95% 07/30/2030 REG S	Government Bonds	1.76%	Spain
Bundesrepublik Deutschland Bundesanleihe 4.25% 07/04/2039 REGS	Government Bonds	1.74%	Germany
Portugal Obrigacoes Do Tesouro OT 2.875% 07/21/2026 144A REG S	Government Bonds	1.67%	Portugal
Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027 REG S	Government Bonds	1.60%	Germany
French Republic Government Bond OAT 5.50% 04/25/2029 144A REG S	Government Bonds	1.58%	France
Bundesrepublik Deutschland Bundesanleihe 5.625% 01/04/2028 REG S	Government Bonds	1.53%	Germany
Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030	Government Bonds	1.51%	Germany
Bundesrepublik Deutschland Bundesanleihe 5.50% 01/04/2031 REG S	Government Bonds	1.50%	Germany
French Republic Government Bond OAT 05/25/2032 144A REG S	Government Bonds	1.47%	France
Spain Government Bond 2.35% 07/30/2033 REG S	Government Bonds	1.36%	Spain
Bundesrepublik Deutschland Bundesanleihe 4.75% 07/04/2040 REG S	Government Bonds	1.34%	Germany
Italy Buoni Poliennali Del Tesoro 2.8% 03/01/2067 144A REG S	Government Bonds	1.29%	Italy
Bundesrepublik Deutschland Bundesanleihe 3.25% 07/04/2042 REG S	Government Bonds	1.11%	Germany



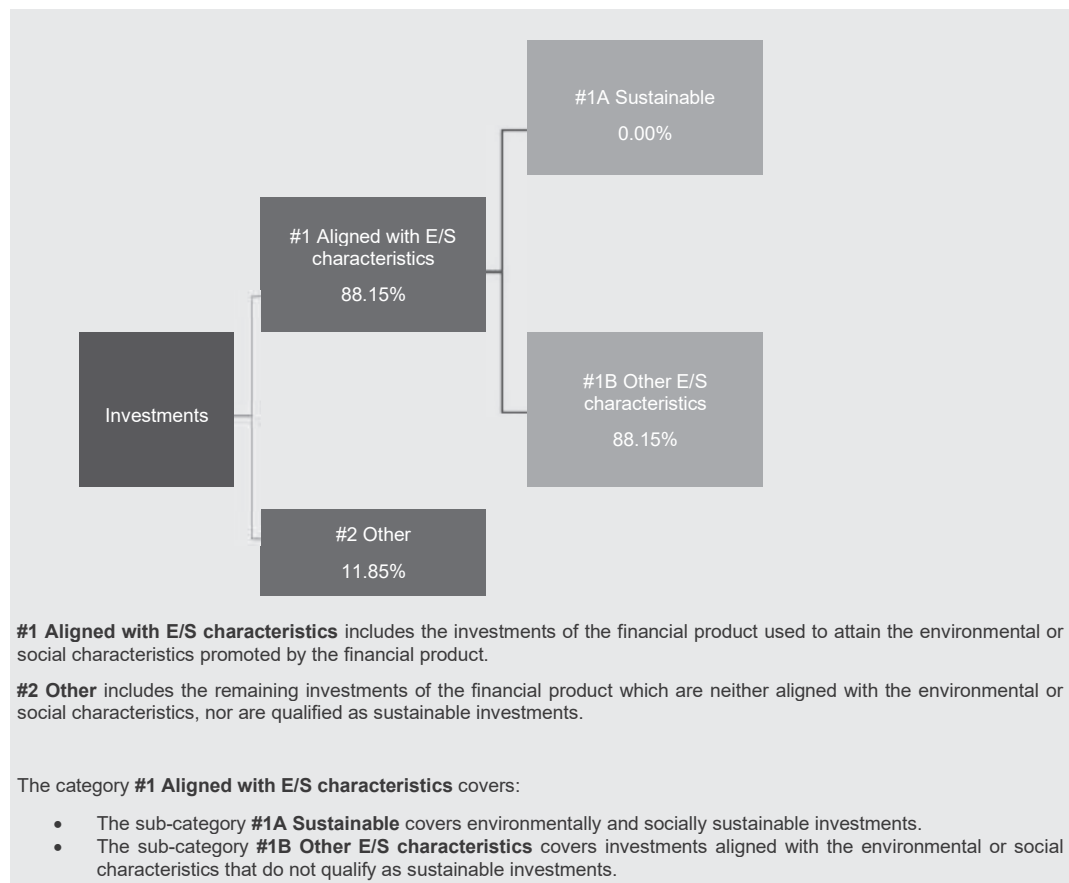
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the reference period, 88.15% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (11.85%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



Investment Category	Asset Allocation historical comparison	
	2025	2024
Investment Category	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	88.15%	98.91%
#2 Other	11.85%	1.09%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	88.15%	98.91%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	45.62%
Financials	13.20%
Information Technology	4.69%
Industrials	4.07%
Health Care	4.06%
Communication Services	3.43%
Consumer Discretionary	3.38%
Utilities	2.48%
Real Estate	2.24%
Energy	1.78%
Materials	1.73%
Consumer Staples	1.46%
Top sub-sector	% of Assets
Government Bonds	45.62%
Banks	8.03%
Insurance	2.39%
Pharmaceuticals	2.03%
Diversified Telecommunication Services	1.95%
Financial Services	1.85%
Oil, Gas & Consumable Fuels	1.76%
Electric Utilities	1.51%
Semiconductors & Semiconductor Equipment	1.48%
Software	1.29%
Biotechnology	1.20%
Machinery	1.13%
Real Estate Management & Development	1.06%
Capital Markets	0.92%
Multi-Utilities	0.91%

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.



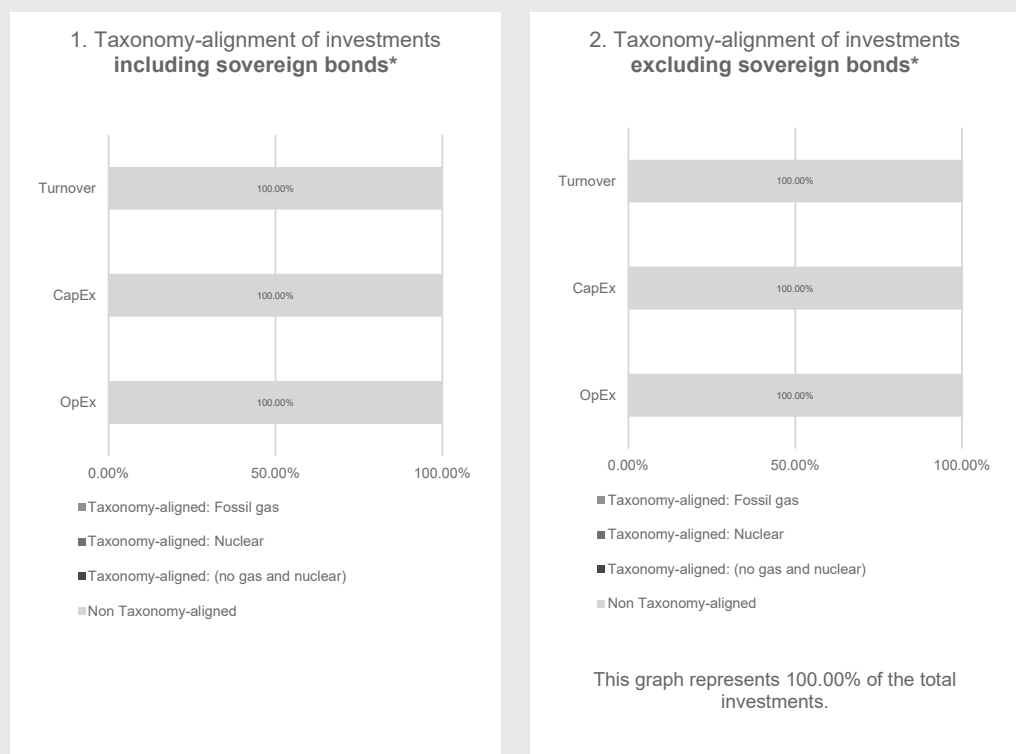
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 portion of investments under “#2 Other” was 11.85% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 – Scope 1 & 2 GHG Emissions, PAI 13 – Board Gender Diversity). 7 engagements focused on initiatives to reduce GHG emissions and 3 engagements focused on strengthening board gender diversity.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business activities for which exclusions are in place.



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 Diversified Dynamic Fund (the “Fund”)

Legal Entity Identifier: 549300ZIW4AJ7HC8UX68



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 the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

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

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, during the reference period:

- 71.84% of the in-scope equity and corporate credit positions held by the Fund were ranked in the top 50% of their respective industry peer group (within MSCI All Country World Index) in terms of lowest GHG emissions.
- 99.23% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

Over the reference period:

- There were 7 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	146.00	141.00
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG emissions	9.00	10.00
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	7.00	5.00
Number of companies in the portfolio with female board representation below 10%	3.00	11.00
Number of companies the Investment Managers have engaged with	10.00	15.00

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

During the reference period, the Fund achieved the environmental and social objectives outlined in the prospectus by adhering to the established binding elements. Relative to the prior year, the Fund's performance with respect to key sustainability indicators remained consistent overall. As of the fiscal year ending 30 June 2025, the number of portfolio companies ranking in the top half of the Fund's corporate investment universe, as defined by the MSCI All Country World Index, for GHG emissions increased marginally in absolute terms, though declined slightly on a percentage basis. For sovereign entities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, decreased from ten to nine compared to the previous year; however, there was a meaningful increase in percentage terms.

Total new engagement activities were lower year-on-year, with an increase in engagements focused on GHG emissions and a decrease regarding female board representation. Ongoing dialogues also continued with previously identified engagement candidates, supplementing these new interactions.

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

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 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

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 are applicable to the widest range of the Fund's investments and represent the largest opportunity set for engagement.

- GHG emissions - The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Apple Inc COM USD.00001	Information Technology	2.92%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	2.40%	United States
Microsoft Corp COM USD0.001	Information Technology	2.40%	United States
Home Depot Inc/The COM USD0.05	Consumer Discretionary	1.80%	United States
Booking Holdings Inc COM USD.008	Consumer Discretionary	1.76%	United States
NVIDIA Corp COM USD.001	Information Technology	1.55%	United States
UniCredit SpA ORD EUR NPV	Financials	1.49%	Italy
Amazon.com Inc COM USD.01	Consumer Discretionary	1.37%	United States
Standard Chartered PLC ORD GBP.50	Financials	1.34%	United Kingdom
Procter & Gamble Co/The COM NPV	Consumer Staples	1.20%	United States
Lululemon Athletica Inc COM USD 0.005	Consumer Discretionary	1.13%	Canada
PayPal Holdings Inc COM USD.0001	Financials	1.08%	United States
Meta Platforms Inc COM USD NPV CL A	Communication Services	1.04%	United States
Vertex Pharmaceuticals Inc COM USD.01	Health Care	1.02%	United States
Costco Wholesale Corp COM USD.005	Consumer Staples	0.95%	United States



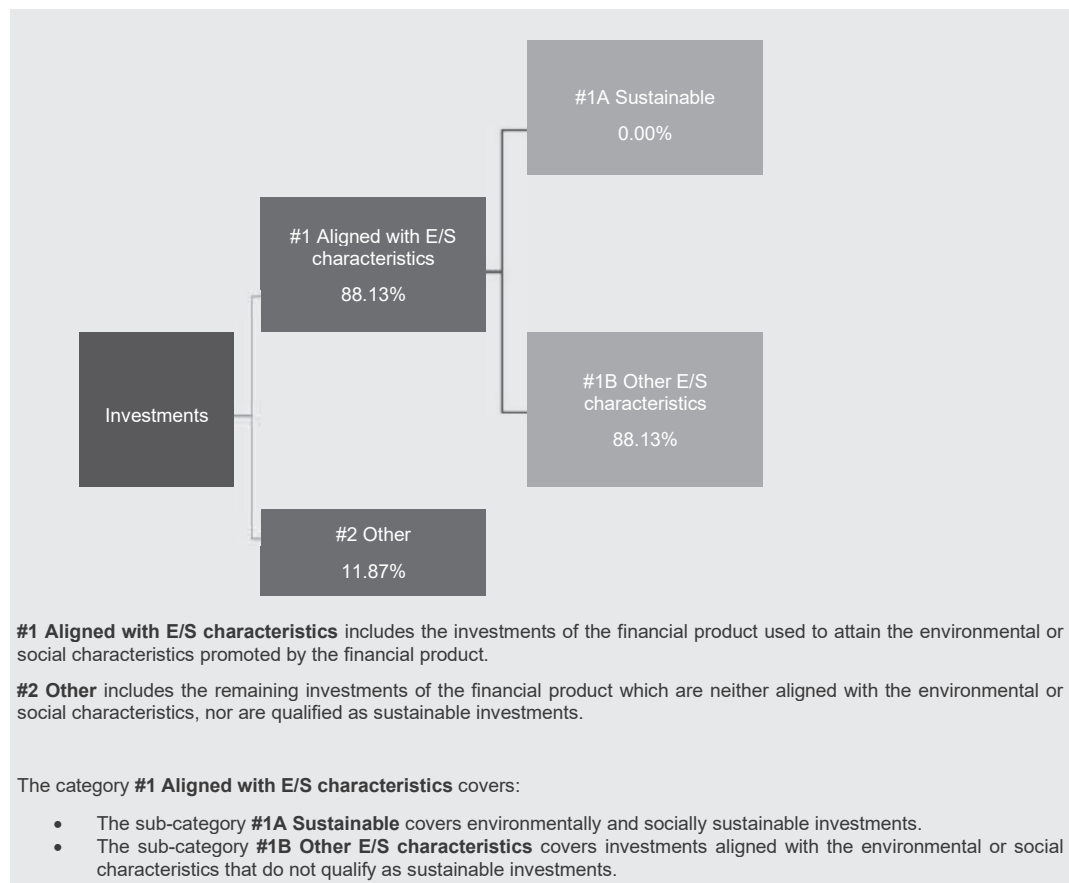
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reference period, 88.13% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (11.87%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	88.13%	95.20%
#2 Other	11.87%	4.80%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	88.13%	95.20%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Information Technology	20.10%
Financials	13.35%
Consumer Discretionary	10.43%
Health Care	9.66%
Government Bonds	8.08%
Industrials	8.03%
Communication Services	7.24%
Consumer Staples	4.03%
Energy	2.66%
Materials	2.14%
Utilities	1.48%
Real Estate	0.95%
Top sub-sector	% of Assets
Financial Services	10.33%
Government Bonds	8.08%
Semiconductors & Semiconductor Equipment	7.16%
Banks	6.37%
Software	6.19%
Interactive Media & Services	4.16%
Pharmaceuticals	3.55%
Technology Hardware, Storage & Peripherals	3.16%
Broadline Retail	2.92%
Oil, Gas & Consumable Fuels	2.58%
Capital Markets	2.53%
IT Services	2.26%
Hotels, Restaurants & Leisure	2.25%
Biotechnology	2.13%
Health Care Equipment & Supplies	2.03%

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.



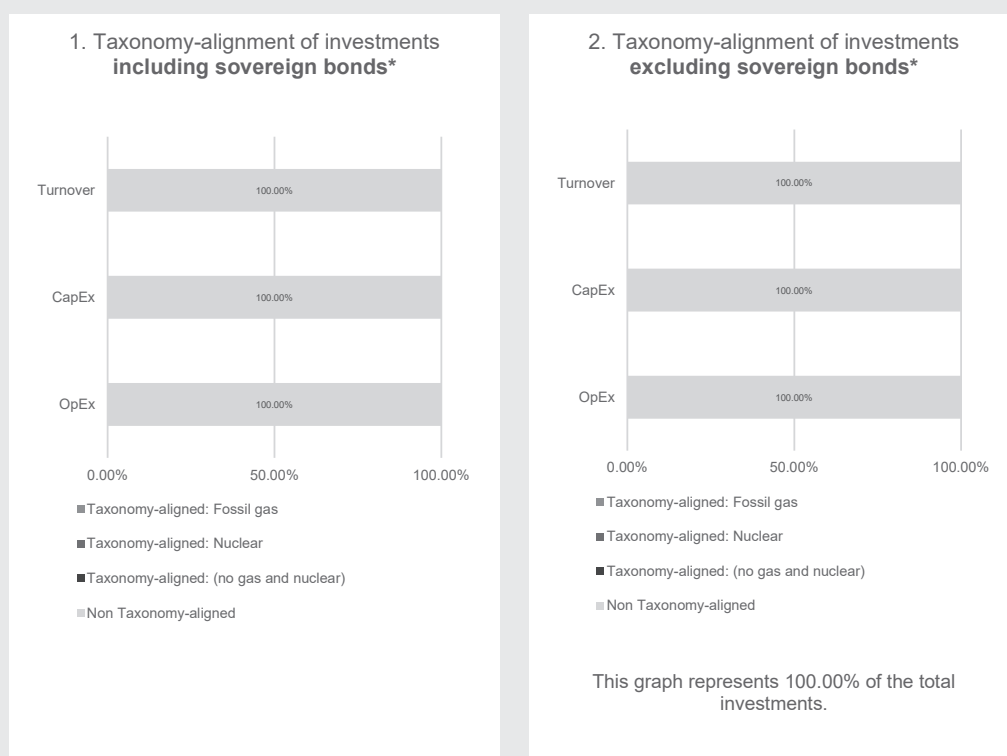
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 portion of investments under “#2 Other” was 11.87% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 – Scope 1 & 2 GHG Emissions, PAI 13 – Board Gender Diversity). 7 engagements focused on initiatives to reduce GHG emissions, and 3 engagements focused on strengthening board gender diversity.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business activities for which exclusions are in place.



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 Emerging Market Corporate Debt Fund (the “Fund”)



Legal Entity Identifier: 549300F1TXCRMRF8M59

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 13.28% 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 has been successful in promoting all set environmental and social characteristics. The below presents the degree of success for each. The following characteristics:

- reduction of greenhouse gas emissions (GHG emissions) and facilitation of the development of sustainability-oriented financial markets in emerging economies, especially promoting transparent disclosure practices and issuance of securities with robust sustainability attributes:

In order to promote the reduction of GHG emissions, the Fund committed to engage with the issuers falling within the bottom 20% of their peer group, as determined by the proprietary tools, as measured by their greenhouse gas emissions and greenhouse gas intensity. As a part of this commitment, the Investment Managers initiated the engagement process with 16 issuers by e-mails and online meetings. During the engagement process the Investment Managers monitored the engaged position's emissions status and their efforts in meeting the presented targets.

The Fund refrained from investing in issuers whose exposure to fossil fuel extraction exceeded the Investment Managers' acceptable limit, as described in the Fund's pre-contractual disclosure: any company, which derives more than 5% of its revenue from thermal coal production is deemed not investable.

Additionally, the Fund invested in ESG themed bonds, which drives the demand for these instruments, influencing the development of sustainability-oriented financial markets in emerging economies.

The Investment Managers dispatched annual written communications to issuers, encouraging them to voluntarily report Principal Adverse Impact (PAI) indicators for year 2024 and is on target with their commitment to engage with issuers that were failing to disclose mandatory PAIs indicators for year 2025. Such reporting translates into increased market transparency, which is especially important in jurisdictions with weaker regulatory reporting requirements. In addition, to the committed GHG engagement and letters related to PAIs reporting, the Investment Managers conducted various engagements with issuers related to other topics, such as biodiversity and water management, amongst others.

- Fair and sound labour practices:

The Investment Managers observed the issuers against repeated and serious violations of the United Nations Global Compact (UNGC) principles, Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations (UN) Guiding Principles on Business and Human Rights, by monitoring factors including labour practices

and responsible corporate governance. In addition, Investment Managers monitored child labour violations. There were no issuers identified within the Fund that were potentially involved in such violations.

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 used to measure the attainment of the E/S characteristics promoted performed as follows:

Sustainability KPI Name	Value
Percentage of the Fund's net assets invested in green bonds	10.83%
Percentage of the Fund's net assets invested in social bonds	0.00%
Percentage of the Fund's net assets invested in sustainability bonds	2.45%
Percentage of the Fund's net assets invested in sustainability-linked bonds, or Sustainable Development Goals (the "SDGs") bonds	4.94%
Percentage of the Fund's net assets invested in issuers falling under ESG exclusions	0.72%
The number of issuers with which the Investment Managers engage	40.00

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

In the current reference period that concluded on 30 June 2025, the Fund's average allocation into the ESG-themed bonds slightly decreased compared to the previous reference period. The ESG-themed bonds allocation as of 30 June 2024, stood at 18.78%, while as of 30 June 2025, it was 18.22%.

Overall, the percentage of investment in green, social and sustainable bonds on 30 June 2024 was 11.07%, while the average allocation increased to 13.28% in the fiscal year ending 30 June 2025. As of 30 June 2024, the average allocation of green bonds stood at 9.12%. Over the fiscal year ending 30 June 2025, this allocation increased to 10.83%. Similarly, for sustainability bonds, the average allocation as of 30 June 2024, was 1.95%, which also saw a rise to 2.45% throughout the fiscal year ending on 30 June 2025. Additionally, the average allocation of sustainability-linked bonds as of 30 June 2024, stood at 7.71%, and throughout the year it decreased resulting in the average allocation of 4.94% as of 30 June 2025.

At the end of the previous reference period, the fund had no exposure to, or tying with excluded sectors and additional exclusions. At the end of the current reference period, the fund had 0.72% exposure to, or tying with excluded sectors and additional exclusions. Considering that this event took place at the conclusion of the current reference period, the Investment Managers will proceed to divest from such security as soon as reasonably practicable. This action will be taken in the best interest of the Shareholders and in accordance with the binding date stipulated in the pre-contractual disclosure.

During both reference periods, the Investment Managers have been active in the field of sustainability engagement, with 93 issuers engaged in the previous reference period and 40 in the current reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

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

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote either:

- The efficient use of energy, raw materials, water, and land;
- The production of renewable energy;
- The reduction of waste, and greenhouse gas emissions, impact on biodiversity; or
- The development of a circular economy;

This was achieved by investing in bonds where the Investment Managers had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Managers also ensured that the frameworks of these bonds adhered to international standards and that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transport, pollution prevention and control and efficient buildings among others. Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

Power Finance Corporation Ltd. (PFC) has actively facilitated the financing of renewable energy assets in accordance with the "Eligible Projects" criteria outlined within its Green Bond Framework. Notably, PFC has played a pivotal role in supporting the growth of India's renewable energy sector by underwriting and disbursing funding for large-scale solar and wind installations with an aggregate installed capacity of 9,324 MW. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of production of renewable energy and reduction of greenhouse gas emissions.

Another example is the green bond issued by the Pakistan Water and Power Development Authority (WAPDA). WAPDA has advanced renewable energy finance through strategic hydropower development. The commissioning of the Tarbela Fourth Extension (T4) project has resulted in an estimated avoidance of 20 million tonnes of CO₂ equivalent (CO₂e) emissions, while the Dasu Hydropower Project (HPP) is projected to achieve a cumulative CO₂e avoidance of approximately 233 million tonnes. These initiatives underscore WAPDA's instrumental contribution to sustainable infrastructure development and emissions reduction. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of production of renewable energy and reduction of greenhouse gas emissions.

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 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 a third-party provider to identify issuers involved in harmful economic activities and/or controversies and excluded such issuers from the investment universe.

The "Investment Universe" was defined as primarily fixed and floating rate debt securities and debt obligations which were located in emerging market countries and/or deriving a significant proportion of their economic activity from developing or emerging countries.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the remaining (quasi- and sub-sovereign) issuers in the universe according to their environmental performance including greenhouse gas emissions and intensity.

Another tool, ESG Credit App ranked the corporate issuers based on their greenhouse gases emissions and greenhouse gas intensity using various references such as Scope 1 and 2 greenhouse gas emission, the emitters historic trajectories, Science Based Targets initiative (SBTi) targets, etc.

Additionally, quasi- and sub-sovereign issuers were subjected to tests based on their political liberties and/or corruption.

When deploying funds to sustainable investments, 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 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 green bond whose use of proceeds targeted the 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 quasi- and sub-sovereign entities, the OECD Guidelines for Multinational Enterprises and the UN 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 a third-party data provider. 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 Investment Managers did not invest or, if already invested, the Investment Managers divested from such security as soon as reasonably possible, taking into account best interests of the Shareholders and at the latest within a period of six months under normal market conditions.

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?

PAI indicators were considered for the purpose of:

- Guiding thematic engagement; and
- Applying exclusions.

Guiding thematic engagement

The Investment Managers are on target with their commitment to engage with corporate issuers actively held by the Fund, which were considered as laggards and scored in the bottom 20% of the investment universe within their sector in terms of greenhouse gas emission and greenhouse gas intensity metrics, with the aim to improve the risk-management they apply in these areas. In addition,

the Investment Managers are on target with their commitment to engage with issuers that were failing to disclose mandatory PAIs indicators by sending yearly written requests.

Applying exclusions

The Fund considered UNGC violations and exposure to controversial weapons for the purpose of applying specific ESG exclusions as detailed in the pre-contractual disclosure of the Fund.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Federal Home Loan Bank Discount Notes 10/01/2024 AGCD	Government Bonds	1.79%	United States
Federal Home Loan Bank Discount Notes 07/01/2025 AGCD	Government Bonds	1.65%	United States
MVM Energetika Zrt 6.5% 03/13/2031 REG S	Utilities	1.32%	Hungary
Transnet SOC Ltd 8.25% 02/06/2028 REG S	Industrials	1.29%	South Africa
Golomt Bank 11% 05/20/2027 REG S	Financials	1.26%	Mongolia
Banque Ouest Africaine de Developpement 4.7% 10/22/2031 REG S	Government Bonds	1.24%	Supranational
Krakatau Posco PT 6.375% 06/11/2027 REG S	Materials	1.23%	Indonesia
Adani Electricity Mumbai Ltd 3.867% 07/22/2031 REG S	Utilities	1.22%	India
Ecopetrol SA 4.625% 11/02/2031	Energy	1.21%	Colombia
Khazanah Capital Ltd 4.876% 06/01/2033 REG S	Financials	1.18%	Malaysia
CT Trust 5.125% 02/03/2032 REG S	Communication Services	1.17%	Luxembourg
Kazmunaygas National Co JSC 5.75% 04/19/2047 REG S	Energy	1.16%	Kazakhstan
Pertamina Persero PT 5.625% 05/20/2043 REG S	Energy	1.15%	Indonesia
Frigorifico Concepcion SA 7.7% 07/21/2028 REG S	Consumer Staples	1.14%	Paraguay
Banco De Occidente SA 10.875% 08/13/2034 *FIXED TO FLOAT* REG S	Financials	1.13%	Colombia



What was the proportion of sustainability-related investments?

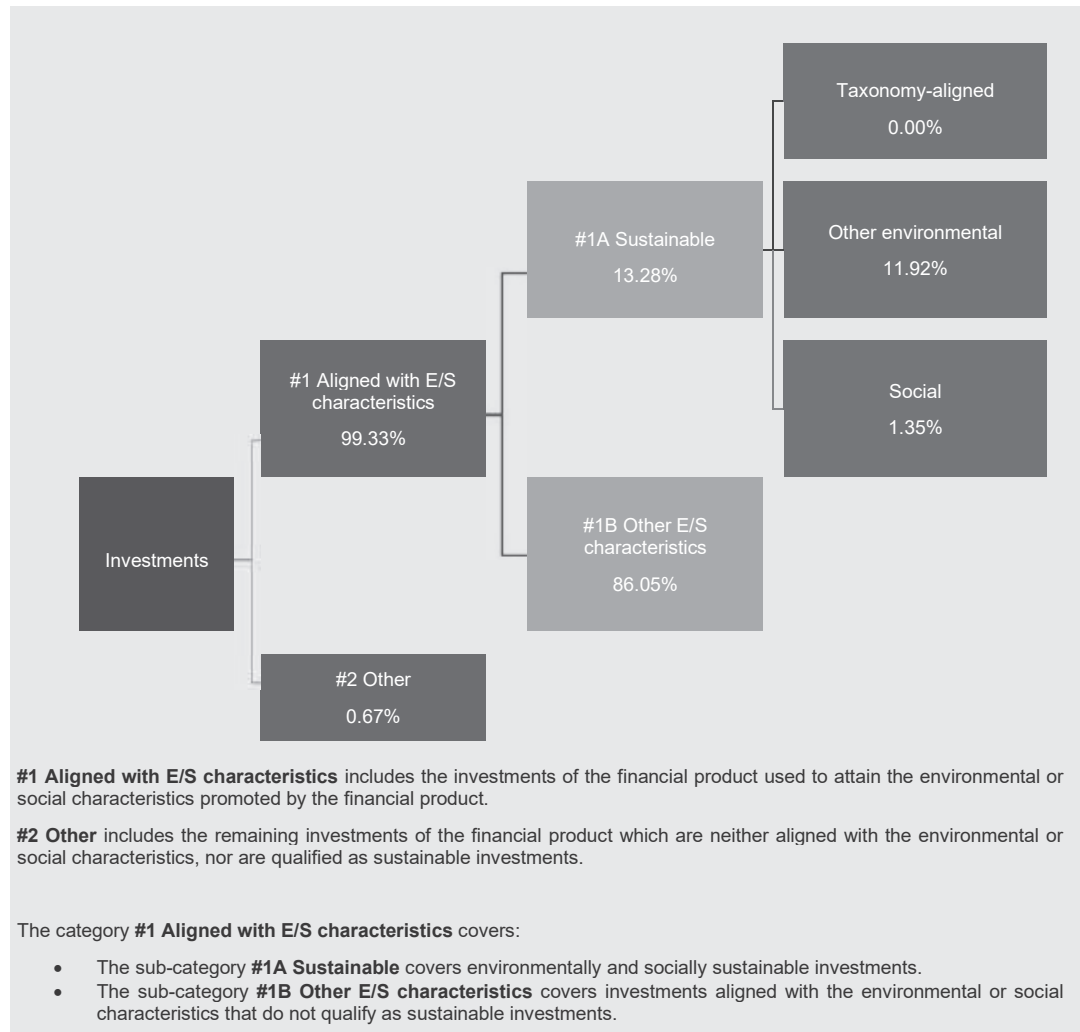
The proportion of sustainable investments was 13.28%.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

99.33% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.67%) was not aligned with the promoted characteristics and consisted of 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 derivatives held for hedging, efficient portfolio management or, on an ancillary basis, for investment purposes. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 99.33% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 13.28% of its portfolio in sustainable investments.



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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	25.36%
Government Bonds	17.38%
Utilities	12.74%
Energy	11.14%
Materials	9.50%
Industrials	7.46%
Communication Services	5.33%
Consumer Discretionary	4.86%
Consumer Staples	3.38%
Real Estate	1.88%
Health Care	0.29%
Top sub-sector	% of Assets
Government Bonds	17.38%
Banks	16.21%
Oil, Gas & Consumable Fuels	11.14%
Electric Utilities	9.26%
Financial Services	8.48%
Metals & Mining	5.11%
Wireless Telecommunication Services	3.09%
Independent Power & Renewable Electricity Producers	2.85%
Ground Transportation	2.66%
Diversified Telecommunication Services	2.24%
Paper & Forest Products	2.20%
Chemicals	2.19%
Consumer Staples Distribution & Retail	1.76%
Automobiles	1.69%
Broadline Retail	1.64%

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.



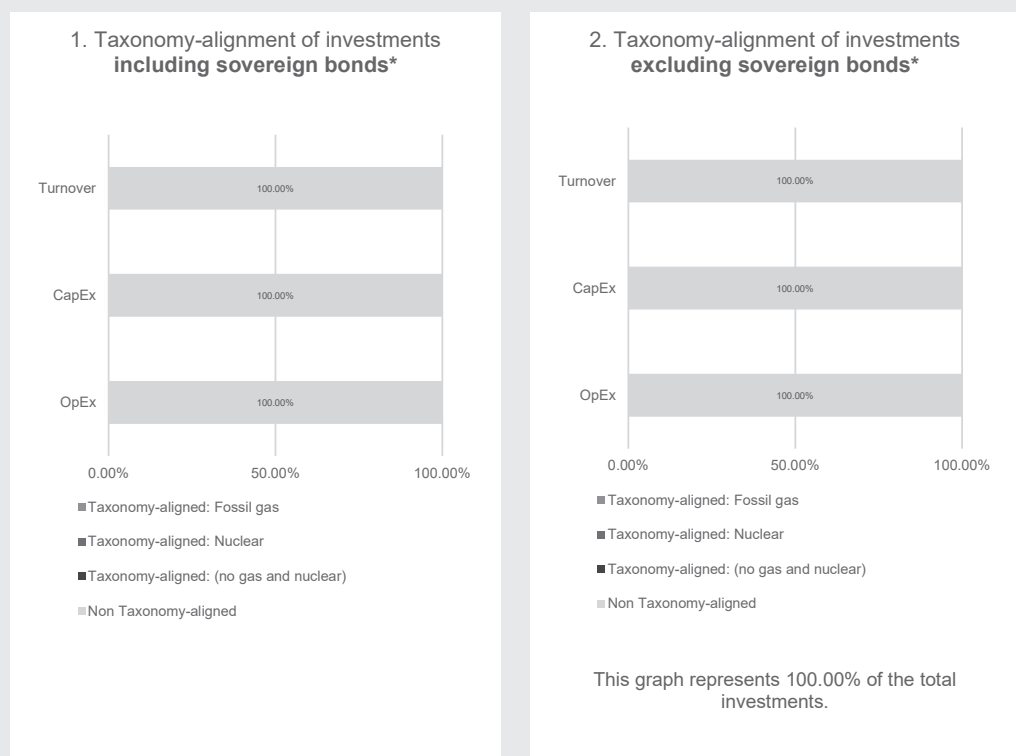
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.92%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.35%.



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 0.67% and 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 derivatives held for hedging, efficient portfolio management purposes, or, on an ancillary basis, for investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 99.33% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum 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?

Over this reference period the Investment Managers continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders, among others. By employing these methods, the Fund has effectively attained its committed environmental and social characteristics.

The aforementioned actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were as follows:

1. The Fund allocated a portion of its net assets to sustainable investments via ‘use of proceeds’ instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.
2. The Investment Managers used proprietary ESG IT solutions (including the ESG Credit Application), which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then included in an engagement process.
3. The Fund applied to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Managers also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
4. The Investment Managers actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy through a structured engagement. Engagement activities were conducted with issuers using a variety of methods including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled “How did the sustainability indicators perform?” reflects all outreach efforts undertaken by the Investment Managers. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.



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



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 89.64% 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 has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Manager sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 46.75%.

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe.

The average GHG intensity of the investee countries (Principal Adverse Impact ("PAI") indicator 15) for the Fund was 191.55, while the benchmark was 177.85. Overall, the Fund reduced the GHG intensity of its portfolio's investee countries compared to the average reported in the previous year, when it stood at 236.26.

To further promote these characteristics, the Investment Manager engaged with various sovereign issuers to discuss the reduction of GHG emissions in their national economy.

(iii) biodiversity protection:

The Investment Manager has actively engaged with a range of sovereign issuers to emphasize the critical need for the conservation and protection of biodiversity, including engagements with SSA issuers. The Investment Manager, furthermore, has actively promoted best practices in biodiversity protection by investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Moreover, the Fund avoided investment in sovereign issuers that lacked a strong governance structure (based on World Bank governance indicators), were not a party to certain landmark international agreements, had not ratified or implemented key labour and human rights conventions, had been considered deficient in anti-money laundering and counter-terrorist financing measures, or scored poorly on Transparency International's Corruption Perceptions Index.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Manager promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

Sustainability indicators

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

How did the sustainability indicators perform?

- 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 the reference period.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
Percentage of investments in green bonds	54.19%	46.81%	31.52%
Percentage of investments in social bonds	6.40%	5.66%	2.45%
Percentage of investments in sustainability bonds	0.00%	0.70%	0.99%
Percentage of investments in other forms of bonds that are considered as sustainable investments	29.05%	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	46.75%	23.76%	26.20%
The ESG score of the portfolio	6.72	6.65	6.59
The ESG score of the investment universe	6.46	6.39	6.31
Percentage of issuers that fail under any of the ESG exclusions	0.00%	0.00%	0.00%
The number of issuers with which the Investment Manager engaged	16.00	10.00	16.00

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	191.55	85.18%	236.26	81.70%	259.17	87.83%
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	177.85	86.65%	210.75	86.74%	219.45	86.30%
Investee countries subject to social violations	Count of Countries in Fund	0.00	85.18%	0.00	81.70%	0.00	87.83%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	0.00	86.65%	0.00	86.74%	0.00	86.30%

... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.

In the current reference period that concluded on 30 June 2025, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. This change primarily results from amendments to the Prospectus, in which the Fund increased its commitment to a minimum proportion of sustainable investments from 30% to 50%. Additionally, due to the amendments, the Fund now includes types of bonds (not use of proceeds bonds) issued by sovereign issuers meeting specific budgetary requirements outlined in the following section, when calculating the proportion of sustainable investment.

As of 30 June 2024, the average allocation of green bonds stood at 46.81%. Over the fiscal year ending 30 June 2025, this allocation increased to 54.19%. Similarly, for social bonds, the average allocation as of 30 June 2024, was 5.66%, which also saw a rise to 6.40% throughout the fiscal year ending on 30 June 2025. The aforementioned bonds issued by sovereign issuer stood at 29.05%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2024 was 53.17%, while the average allocation increased to 89.64% in the fiscal year ending 30 June 2025.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 23.76%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 46.75%.

At the end of the current and previous reference periods the weighted average ESG score of the Fund was performing better than the weighted average ESG score of the investment universe. As of 30 June 2024, the average ESG score of the portfolio was 6.65 while the ESG average score of the investment universe was 6.39. Where throughout the fiscal year ending on 30 June 2025, the average ESG score of the portfolio was 6.72, while the average ESG score of the investment universe was 6.65.

At the end of the current and previous reference periods, the Fund had no exposure to issuers that failed under any of the ESG exclusions.

During both reference periods, the Investment Manager has been active in the field of sustainability engagement, with 10 issuers engaged in the previous reference period and 16 in the current reference period.

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

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote 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 and community development;
- Good labour relations;
- Social protection of the most vulnerable community members including but not limited to excluded and/or marginalized populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth;
- Universal access to basic social infrastructure, quality education and healthcare; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds where the Investment Manager had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Manager also ensured that the frameworks of these bonds adhered to international standards. The Investment Manager also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. Finally, it was ensured that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transportation, supported community development, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

One example is the green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m³ capacity and plans to scale to 100,000 m³, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. With the proceeds to date, 1,632,347 MWh of renewable energy has been produced annually. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the efficient use of energy and the reduction of greenhouse gas emissions.

Another example is a green bond issued by the Republic of Italy with a particularly interesting projects to shift freight transport from road to rail with sophisticated environmental design techniques. The Trento Railway Bypass Project aims to boost freight capacity along the Scandinavian-Mediterranean Corridor, primarily via an underground route. Its focus is on shifting freight from road to rail to cut CO₂ emissions and support sustainable logistics. The project features thorough environmental assessments, including noise, biodiversity, and landscape impacts, with strong mitigation measures like reusing 93% of excavated materials. Designed to complement local sustainability initiatives, the bypass is expected to reduce road traffic and emissions while aiding urban regeneration. Thanks to the proceeds to date, 3,074,000 tonnes of CO₂ per year have been avoided. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the reduction of greenhouse gas emissions.

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

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 Investment Manager used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

All issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify issuers subject to social violations, which were excluded by the Investment Manager from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the sovereign issuers in the universe based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix. Issuers falling within the bottom 20% of their peer groups based on the EETI were excluded from the investment universe.

Secondly, the Investment Manager considered the mandatory and other relevant PAI indicators of Table 1 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Manager's analysis, when assessing whether a sustainable investment might be causing potential harm. For investments in use of proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the projects funded and at the level of the issuer.

Additionally, where the Fund was proposing to consider as sustainable investments bonds issued by sovereign issuers which are not use of proceeds instruments, certain issuers were excluded to ensure compliance with the DNSH principle. In particular, the Investment Manager considered a range of factors including (but not limited to) whether the issuer:

- lacked a strong governance structure (based on World Bank governance indicators),
- was not a party to certain landmark international agreements,
- had not ratified or implemented key labour and human rights conventions,
- had been considered deficient in anti-money laundering and counter-terrorist financing measures,
- scored poorly on Transparency International's Corruption Perceptions Index,

or

- was deemed "Not Free" by Freedom House

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.

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 governments, government-related entities and supranational entities 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?

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- Restricting the Fund's investable universe;
- Guiding thematic engagement; and
- Applying exclusions.

Identifying best-in-class issuers

The Fund invested in bonds issued by governments, government-related, and supranational issuers deemed by the Investment Manager to be Environmental Champions.

Environmental Champions were identified using a proprietary ESG ranking. The Energy and Environmental Transition Index (the "EETI") ranked sovereign issuers based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix.

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 Manager is on target with their commitment 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.

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), The Fund also considered social violations for the purpose of applying specific ESG exclusions.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 2.3% 02/15/2033 REG S	Government Bonds	8.15%	Germany
Spain Government Bond 3.25% 04/30/2034 144A REG S	Government Bonds	5.84%	Spain
Netherlands Government Bond 01/15/2027 144A REG S	Government Bonds	5.71%	Netherlands
Spain Government Bond 3.45% 10/31/2034 144A REG S	Government Bonds	5.13%	Spain
Bundesobligation 2.1% 04/12/2029 REG S	Government Bonds	4.47%	Germany
Italy Buoni Poliennali Del Tesoro 4% 04/30/2035 144A REG S	Government Bonds	4.17%	Italy
Bundesobligation 1.3% 10/15/2027 REG S	Government Bonds	3.60%	Germany
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government Bonds	3.20%	Germany
European Union 07/04/2035 REG S	Government Bonds	2.96%	Belgium
Spain Government Bond 3.55% 10/31/2033 144A REG S	Government Bonds	2.82%	Spain
French Republic Government Bond OAT 1.75% 06/25/2039 REG S 144A	Government Bonds	2.66%	France
State Of The Grand-Duchy Of Luxembourg 3% 03/02/2033 REG S	Government Bonds	2.45%	Luxembourg



What was the proportion of sustainability-related investments?

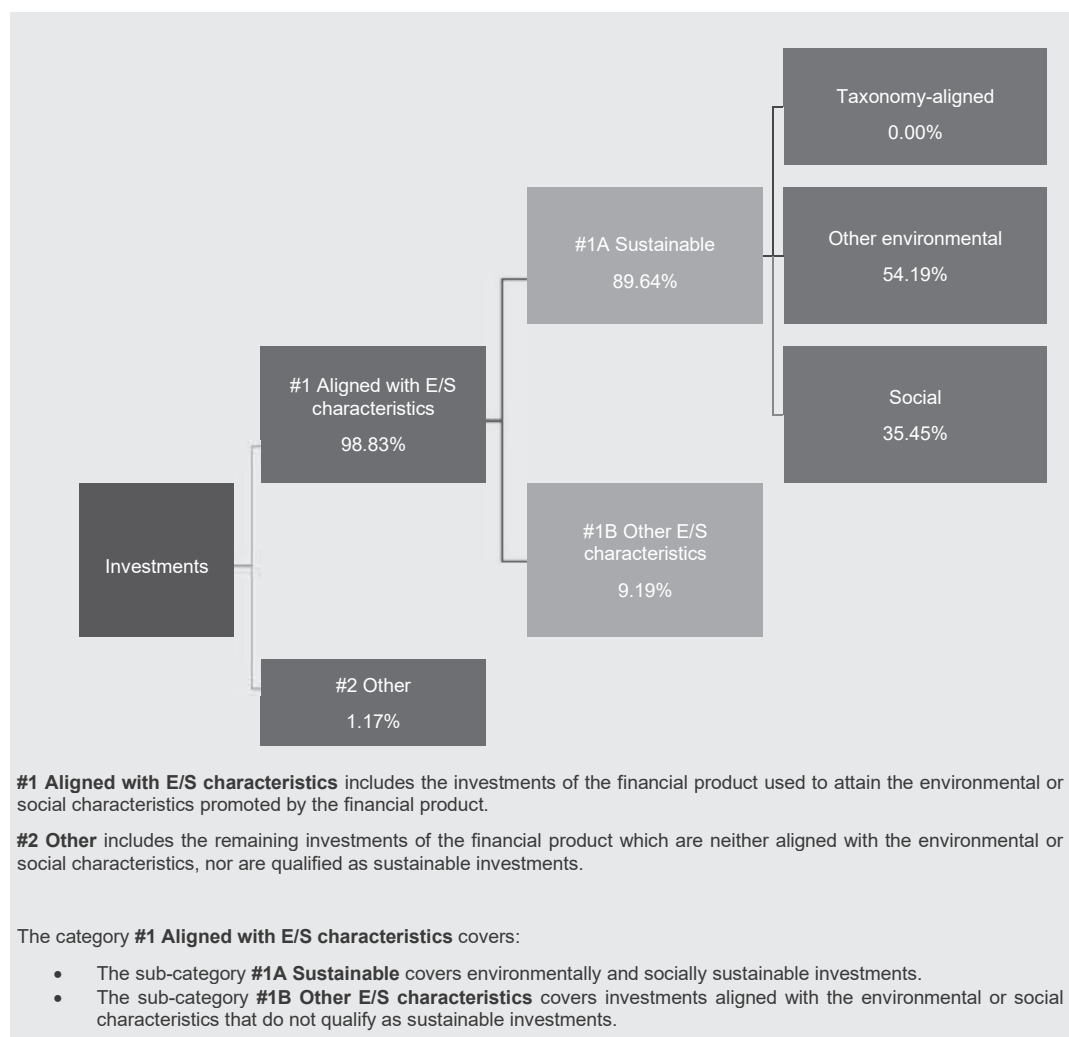
The proportion of sustainable investments was 89.64%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.83% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (1.17%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and derivatives used for hedging and efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 89.64% of its portfolio in sustainable investments.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.83%	97.85%	99.07%
#2 Other	1.17%	2.15%	0.93%
#1A Sustainable	89.64%	53.17%	34.96%
#1B Other E/S characteristics	9.19%	44.68%	64.11%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	54.19%	46.81%	31.52%
Social	35.45%	6.36%	3.44%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	96.62%
Financial Services	2.21%
Top sub-sector	% of Assets
Government Bonds	96.62%
Financial Services	2.21%

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.



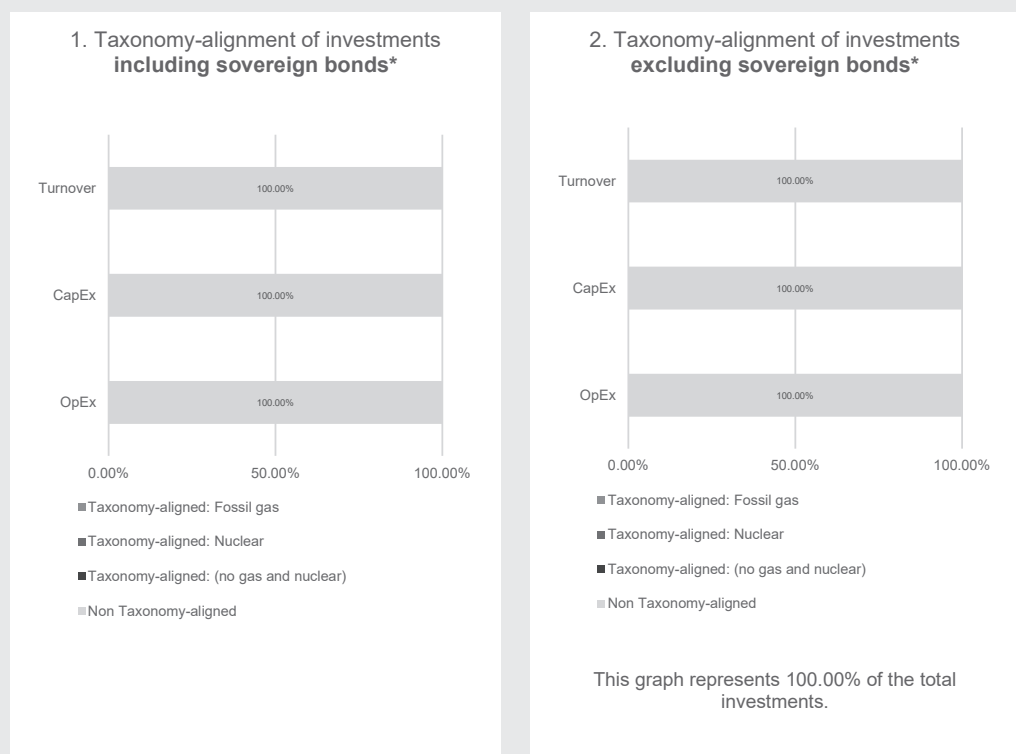
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54.19%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.45%



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 1.17% and 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 derivatives held for hedging and efficient portfolio management purposes.

No minimum environmental and/or social safeguards have been put in place with respect to (i) cash and other liquid assets and (ii) derivatives used for hedging and efficient portfolio management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over this reference period the Investment Manager continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included among others synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. Additionally, the Fund also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. These themes included, but were not limited to, pollution abatement, protection of biodiversity and landscape, environmental protection, housing development, community development, water supply, medical products, hospital services, public health services, education, sickness and disability, old age support, family and children, unemployment. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Investment Manager used proprietary ESG IT solutions (including the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Manager is on target with their commitment 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. The Investment Manager actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.

5. The Fund maintained its ESG score at Fund level higher than the ESG score of the investment universe throughout the entire fiscal year period described.



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



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="checkbox"/> YES	<input checked="" 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 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 12.91% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An “Environmental Champion” is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund’s average allocation to Environmental Champions stood at 21.99%.

Moreover, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers’ 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).

Furthermore, during the reference period, the Fund’s average GHG intensity of the investee companies – Principal Adverse Impact (PAI) indicator 3 (Scope 1, 2 and 3 emissions) - was 597.29, while for the benchmark it was 905.24. The average Scope 1 + 2 GHG intensity for the Fund was 92.91, compared to 156.09 for the benchmark. Therefore, the portfolio’s GHG intensity—both in terms of total emissions and Scope 1+2 emissions—is lower than its benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Managers regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

To further promote these environmental characteristics, the Investment Managers actively engaged with issuers to encourage reduction of GHG emissions.

(ii) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations (UN) Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

(iii) products and services without negative societal effects:

The Investment Managers included a negative screen and set of exclusions as part of the investment process to assess the investments toward to societal effects these could have. The issuers were screened toward protection of international human rights; no complicity in human rights violations; respect for freedom of association and the right to collective bargaining; elimination of forced labour; abolition of child labour; elimination of discrimination in respect of employment and occupation; working and/or standing up against corruption in all its forms; manufacture or distribute 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. The Investment Managers have monitored the issuers in respect to the abovementioned exclusions and confirmed that no security is breaching any of the specific factors on a pre-deal basis and during the time the security is a part of the portfolio.

In terms of related PAI metrics, the average violations of the UNGC Principles and OECD Guidelines (PAI indicator 10) of the Fund's portfolio indicated no violations recorded for the covered companies, compared to 0.01 for the benchmark. The average exposure to controversial weapons of investee companies (PAI indicator 14) indicated no exposure recorded for both the Fund and the benchmark. Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers considers stronger performance of both PAI indicators 10 and 14 compared to the benchmark as a favourable contribution towards promoting social characteristics.

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

● How did the sustainability indicators perform?

- Exposure to the principal 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 represents the performance of the indicators during the reference period.
- Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.
- For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
Percentage of investments in green bonds	11.22%	9.90%	7.27%
Percentage of investments in social bonds	1.04%	1.16%	1.16%
Percentage of investments in sustainability bonds	0.66%	1.29%	1.25%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	21.99%	24.01%	17.50%
The ESG score of the portfolio	6.49	6.32	6.17
The ESG score of the investment universe	5.93	5.85	5.43
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	0.00%	0.00%
The number of issuers with which Investment Managers engaged	54.00	118.00	106.00

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	8,752.53	61.60%	10,881.27	59.82%	13,007.39	57.06%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	24.04	73.69%	23.86	64.69%	27.83	65.72%
GHG Emissions: Scope 2 EUR	tCO2e	2,664.14	61.60%	2,947.94	59.82%	3,415.12	57.06%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	6.41	73.69%	5.08	64.69%	5.14	65.72%
GHG Emissions: Scope 3 Est EUR	tCO2e	89,437.88	63.18%	82,785.49	59.82%	83,241.75	57.06%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	206.76	74.44%	134.51	64.69%	162.02	65.72%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	11,416.67	61.60%	13,829.21	59.82%	16,422.50	57.06%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	30.45	73.69%	28.94	64.69%	32.97	65.72%
GHG Emissions: Total Emissions Est EUR	tCO2e	100,854.55	63.18%	96,614.70	59.82%	99,664.25	57.06%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	237.21	74.58%	163.44	64.69%	194.98	65.72%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	70.07	61.60%	81.39	59.82%	97.22	57.06%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	111.20	73.69%	120.80	64.69%	136.01	65.72%
Carbon Footprint Est EUR	tCO2e/M€ invested	593.00	63.18%	570.71	59.82%	590.03	57.06%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	849.85	74.58%	684.28	64.69%	804.43	65.72%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	92.91	66.61%	96.73	75.26%	119.58	69.39%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	156.09	79.10%	166.29	80.33%	176.59	80.96%
GHG Intensity Est EUR	tCO2e/M€ revenue	597.29	68.42%	722.61	75.26%	746.57	69.39%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	905.24	80.61%	967.19	80.33%	1,077.65	80.96%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	3.29%	64.73%	2.17%	67.04%	3.70%	62.96%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	8.16%	76.09%	5.98%	75.02%	6.59%	75.59%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	64.26%	43.37%	68.04%	45.62%	73.57%	49.82%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	65.49%	72.94%	67.46%	58.74%	74.96%	66.56%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	26.10%	0.00	35.35%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	54.76%	0.00	50.37%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.70	0.14%	0.70	26.24%	0.00	35.35%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.47	1.62%	2.08	54.76%	2.57	50.37%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.87	6.48%	0.55	27.71%	0.37	35.35%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.46	12.77%	0.00	54.76%	0.44	50.37%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.74	2.94%	2.26	26.92%	3.34	35.35%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.35	5.80%	2.67	54.76%	4.46	50.37%
Energy consumption intensity: Water EUR	GWh per Million € sales	2.74	0.60%	2.91	26.25%	0.00	35.35%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.29	1.02%	3.69	54.76%	3.61	50.37%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.07	1.16%	0.21	26.48%	0.00	35.35%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.15	0.60%	0.21	54.76%	0.32	50.37%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.08	0.36%	0.07	26.19%	0.00	35.35%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.07	2.97%	0.23	54.76%	2.61	50.37%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.71	2.11%	0.53	27.01%	2.88	35.35%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.63	2.78%	1.22	54.76%	2.71	50.37%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.34	4.68%	0.62	26.51%	1.05	35.35%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.54	3.22%	0.81	54.76%	0.81	50.37%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.14%	65.07%	0.15%	67.12%	0.00%	62.96%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	1.55%	76.19%	2.63%	74.95%	1.17%	75.59%
Emissions to water EUR	Metric Tons EUR	0.32	1.59%	0.00	0.15%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.79	3.47%	1.94	1.07%	0.05	1.80%
Hazardous waste EUR	Metric Tons EUR	1.20	60.24%	2.47	29.70%	1.93	21.74%
Benchmark Hazardous waste EUR	Metric Tons EUR	1.74	70.99%	2.27	38.38%	2.26	30.09%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	72.20%	0.00%	72.88%	0.00%	63.81%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	1.22%	85.03%	1.47%	79.35%	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	3.34%	65.18%	14.98%	67.04%	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	2.60%	76.50%	17.30%	75.02%	26.99%	75.59%
Unadjusted gender pay gap	Percentage of Fund invested	13.89%	53.58%	14.95%	24.37%	17.26%	13.92%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	12.45%	61.57%	12.97%	30.28%	13.90%	16.02%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Board gender diversity	Average percentage of female board members	32.02%	63.39%	33.57%	66.79%	33.09%	62.96%
Benchmark Board gender diversity	Average percentage of female board members	33.04%	74.40%	34.45%	75.02%	34.67%	75.59%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	66.45%	0.00%	67.04%	0.00%	62.96%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	78.62%	0.00%	75.05%	0.00%	75.59%

... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

The Fund maintained its percentage allocation in sustainable investments with a slightly higher average allocation at the end of the current reference period.

As of 30 June 2024, the average allocation of green bonds stood at 9.90%. Over the fiscal year ending 30 June 2025, this allocation increased to 11.22%. For social bonds, the average allocation as of 30 June 2024, was 1.16%, which saw a slight decline to 1.04% throughout the fiscal year ending on 30 June 2025.

Overall, the percentage of investment in green, social and sustainable bonds at 30 June 2024 was 12.35%, while the average allocation increased to 12.91% in the fiscal year ending 30 June 2025.

As of 30 June 2024, the exposure to Environmental Champions was at 24.01%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 21.99%.

At the end of the current and previous reference periods, the Fund had no exposure to, or tying with excluded sectors and additional exclusions.

During both reference periods, the Investment Managers have been active in the field of sustainability engagement, with 118 issuers engaged in the previous reference period and 54 in the current reference period.

At the end of the current and previous reference periods the weighted average ESG score of the Fund was performing better than the weighted average ESG score of the investment universe. As of 30 June 2024, the average ESG score of the portfolio was 6.32, while the ESG average score of the investment universe was 5.85. Where throughout the fiscal year ending on 30 June 2025, the average ESG score of the portfolio was 6.49, while the average ESG score of the investment universe was 5.93. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

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

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote 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 sustainable investments supported these objectives by investing in bonds where the Investment Managers had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Managers also ensured that the frameworks of these bonds adhered to international standards and that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, reduce GHG emissions, lower impact of economic activities on biodiversity, foster social cohesion, build good labour relations, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

The first example is the social bond issued by the Spanish multinational bank CaixaBank SA. Through the financing of projects aligned with the bond's framework, an estimated 10,341,912 individuals have reportedly benefited—gaining access to job support, education, healthcare services, and other essential resources. Bank financing is pivotal in fostering the growth of micro, small, and medium-sized businesses in Spain's most economically disadvantaged regions. By targeting areas in the bottom 30th percentile or those with high unemployment rates, this support helps uplift local economies. Through loans to NGOs and private social projects, these initiatives aim to create a more inclusive society. By enhancing access to public or subsidized healthcare services, emergency medical care, and disease control programs, as well as training professionals in these sectors, these efforts contribute to healthier communities. MicroBank's Family Microcredit program, updated annually based on economic indicators, stands out as a testament to empowering low-income families through tailored financial solutions. Through these concerted efforts, financing local social projects embodies a commitment to positive social change, fostering sustainable growth, and reducing disparities across various facets of society. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of tackling inequalities and fostering social cohesion, social integration, good labour relations; and investments in human capital, including disadvantaged communities.

Another example is a green bond issued by Ørsted. In 2024, projects financed by their green bond proceeds achieved a total renewable energy capacity of 13 GW. In addition to advancing scalable renewable energy solutions that generate green energy and reduce emissions across the asset life cycle, Ørsted is also delivering a net-positive impact on biodiversity and providing meaningful benefits to local communities through the deployment of its bond proceeds. One significant funded project is the launch of the Hornsea 3 Community Benefit Fund. Before launching the Fund, the company consulted over 500 individuals, whose insights were key in shaping the fund's criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund announced its first round of awards, distributing GBP 249,000 to 21 local organizations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the reduction of greenhouse gas emissions, lower impact of economic activities on biodiversity as well as social integration and community development.

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 a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

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, 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 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 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 a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Managers did not invest or, if already invested, the Investment Managers divested from such security as soon as reasonably possible, taking into account best interests of the Shareholders and at the latest within a period of six months under normal market conditions.

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?

PAI indicators were considered for the purpose of:

- Identifying best-in-class issuers;
- 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 a proprietary ESG ranking:

- The ESG Credit App ranked corporate issuers based on their greenhouse gas emissions and greenhouse gas intensity using various data references such as Scope 1 and 2 greenhouse gas emissions, emitters' historic trajectories, Science Based Targets initiative (SBTi) targets, etc.

Guiding thematic engagement

The Investment Managers are on target with their commitment 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 during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Banjay Entertainment SAS 7% 05/01/2029 REG S	Communication Services	1.87%	France
IQVIA Inc 2.875% 06/15/2028 REG S	Health Care	1.63%	United States
IPD 3 BV FRN 06/15/2031 REG S	Information Technology	1.50%	France
Aedas Homes Opco SL 4% 08/15/2026 REG S	Real Estate	1.48%	Spain
Kapla Holding SAS FRN 07/31/2030 REG S	Industrials	1.46%	France
Nexi Spa 1.75% 04/24/2027 CNV REG S	Financials	1.42%	Italy
Teva Pharmaceutical Finance Netherlands II BV 1.625% 10/15/2028 REG S	Health Care	1.38%	Netherlands
Energizer Gamma Acquisition BV 3.5% 06/30/2029 REG S	Industrials	1.33%	Netherlands
Dynamo Newco II Gmbh 6.25% 10/15/2031 REG S	Industrials	1.18%	Germany
ASK Chemicals Deutschland Holding Gmbh 10% 11/15/2029 REG S	Materials	1.15%	Germany
Alpha Services And Holdings SA 5.5% 06/11/2031 *FIXED TO FLOAT* REG S	Financials	1.13%	Greece
Energo-Pro AS 8.5% 02/04/2027 REG S	Utilities	1.07%	Georgia
La Doria Spa FRN 11/12/2029 REGS	Consumer Staples	1.06%	Italy
Pinewood Finco PLC 3.625% 11/15/2027 REG S	Communication Services	1.05%	United Kingdom
Boparan Finance PLC 9.375% 11/07/2029 REG S	Consumer Staples	1.02%	United Kingdom



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 12.91%.

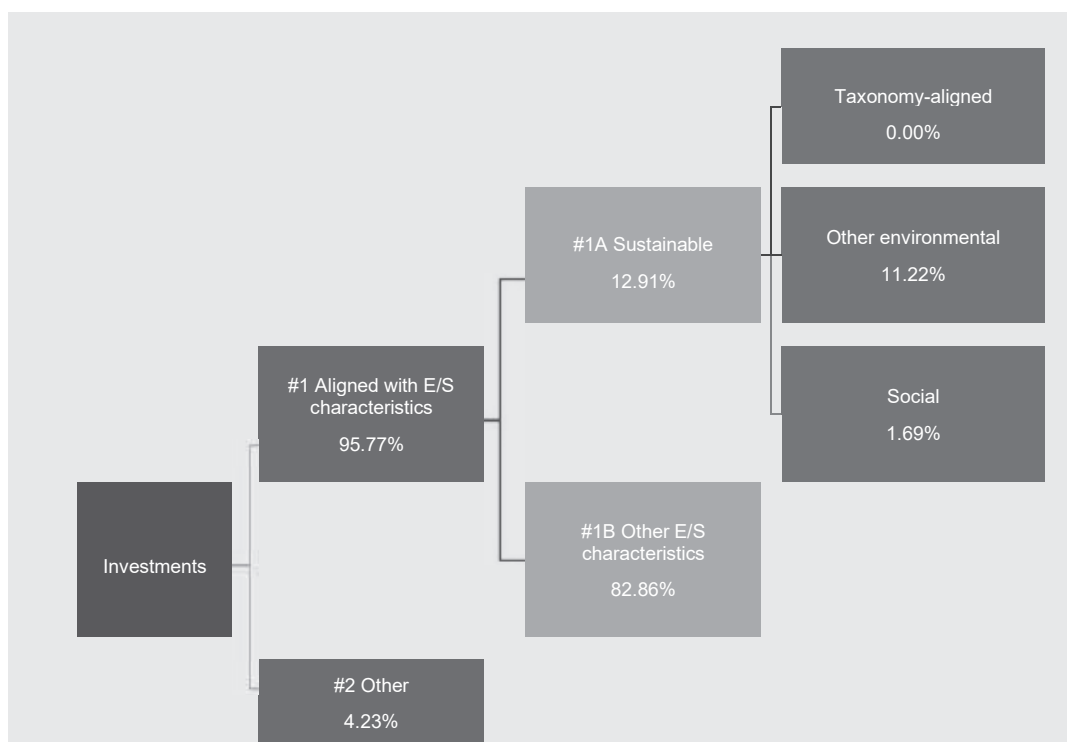
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.77% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (4.23%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), and derivatives held for hedging purposes, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 95.77% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 12.91% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.77%	96.34%	92.12%
#2 Other	4.23%	3.66%	7.88%
#1A Sustainable	12.91%	12.35%	9.68%
#1B Other E/S characteristics	82.86%	83.99%	82.44%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	11.22%	10.77%	7.27%

Asset Allocation historical comparison			
	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
Social	1.69%	1.58%	2.41%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	25.10%
Consumer Discretionary	13.42%
Industrials	11.81%
Communication Services	10.35%
Materials	6.84%
Health Care	6.51%
Consumer Staples	6.22%
Real Estate	5.62%
Utilities	5.00%
Information Technology	4.91%
Top sub-sector	% of Assets
Banks	12.81%
Financial Services	8.81%
Real Estate Management & Development	4.86%
Entertainment	4.03%
Electric Utilities	3.98%
Automobile Components	3.80%
Hotels, Restaurants & Leisure	3.77%
Commercial Services & Supplies	3.75%
Food Products	2.86%
Pharmaceuticals	2.82%
Wireless Telecommunication Services	2.76%
Construction & Engineering	2.69%
Containers & Packaging	2.22%
Chemicals	2.14%
Machinery	2.04%

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.



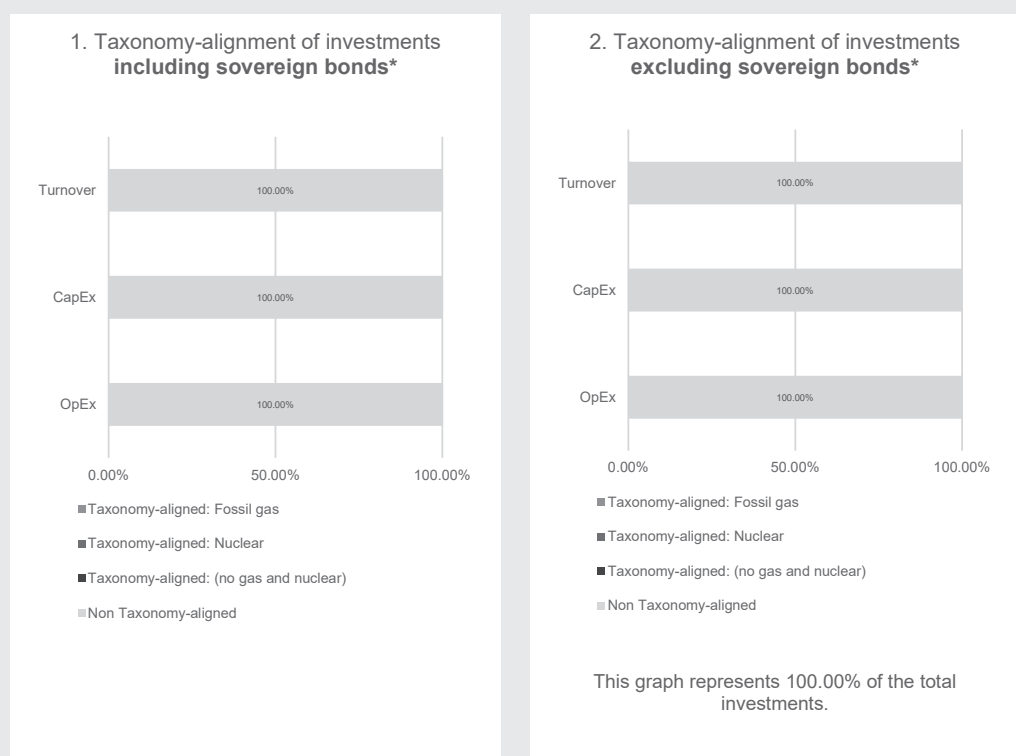
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.22%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.69%



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 4.23% and 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 derivatives for hedging, efficient portfolio management purposes and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 95.77% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum 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?

Over this reference period the Investment Managers continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via ‘use of proceeds’ instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.
2. The Investment Managers used a proprietary IT tool (the ESG Credit App), which identified the issuers determined as the so called Environmental Champions. Environmental Champions are defined as corporate issuers ranked within the top 20% of their peer industry group by the ESG Credit App
4. The Fund adhered to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Managers also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
5. The Investment Managers are on target with their commitment 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. The Investment Managers actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and distribution of questionnaires as part of broader cross-sectional engagement. For clarity, the number of engagements disclosed in the section titled “How did the sustainability indicators perform?” reflects all outreach efforts undertaken by the Investment Managers. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.
6. The Fund maintained its ESG score at Fund level higher than the ESG score of the investment universe throughout the entire fiscal year period described.



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



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 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 33.13% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 35.72%.

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers' 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).

Furthermore, during the reference period, the average GHG intensity (Scope 1, 2, 3) of the investee companies (Principal Adverse Impact ("PAI") indicator 3) for the Fund was 476.42, while for the benchmark it was 791.17. The average Scope 1+2 GHG intensity for the Fund was 46.03, compared to 110.79 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Manager regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

To further promote these characteristics, the Investment Managers engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Managers have actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Manager supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment.

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 40.88%, compared to 40.27% for the benchmark. The average unadjusted gender pay gap (PAI indicator 12) of investee companies was 14.06% for the Fund and 13.80% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers consider the stronger performance on PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. With respect to the PAI indicator 12, Investment Managers view the difference as tolerable, particularly given that this factor is subject to data quality. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 15.50%.

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

● How did the sustainability indicators perform?

- Exposure to the principal 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 the reference period.
- Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.
- For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
Percentage of investments in green bonds	27.00%	28.98%	20.49%
Percentage of investments in social bonds	5.89%	5.97%	4.63%
Percentage of investments in sustainability bonds	0.24%	0.96%	1.21%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	35.72%	39.33%	36.00%
Percentage of investment in issuers having exposure to, or tying with excluded sectors	0.00%	0.00%	2.74%
The number of issuers with which the Investment Managers engaged	77.00	125.00	67.00

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	775.10	90.69%	752.16	82.60%	655.37	83.20%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	134.26	95.47%	141.43	87.94%	136.63	87.84%
GHG Emissions: Scope 2 EUR	tCO2e	205.76	90.69%	207.41	82.60%	305.71	83.20%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	26.82	95.47%	25.97	87.94%	25.00	87.84%
GHG Emissions: Scope 3 Est EUR	tCO2e	6,970.08	91.43%	6,690.07	82.60%	8,986.51	83.20%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,079.45	95.74%	1,005.81	87.87%	1,032.72	87.60%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	980.86	90.69%	959.57	82.60%	961.07	83.20%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	161.08	95.47%	167.40	87.94%	161.63	87.84%
GHG Emissions: Total Emissions Est EUR	tCO2e	7,950.95	91.43%	7,649.65	82.60%	9,947.58	83.20%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,240.52	95.74%	1,173.20	87.94%	1,194.35	87.84%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	26.41	90.69%	27.39	82.60%	23.24	83.20%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	60.73	95.47%	73.89	87.94%	75.70	87.84%
Carbon Footprint Est EUR	tCO2e/M€ invested	212.30	91.43%	217.48	82.60%	240.50	83.20%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	465.20	95.74%	518.22	87.94%	559.37	87.84%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	46.03	94.21%	62.17	95.38%	65.17	95.74%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	110.79	98.38%	106.08	98.55%	99.68	98.79%
GHG Intensity Est EUR	tCO2e/M€ revenue	476.42	95.20%	988.46	95.38%	652.26	95.74%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	791.17	98.75%	945.10	98.55%	834.85	98.79%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	5.01%	93.55%	6.05%	92.80%	5.38%	91.46%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	10.82%	98.04%	11.97%	96.37%	11.42%	95.97%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	55.91%	73.90%	59.83%	73.36%	64.91%	86.84%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	62.96%	96.74%	66.61%	75.93%	70.10%	91.85%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	48.41%	0.00	66.02%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	70.01%	0.00	67.35%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	0.00%	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	0.85	0.16%	1.25	70.01%	1.95	67.35%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.21	8.14%	0.32	50.74%	0.36	66.02%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.43	15.37%	0.00	70.01%	0.51	67.35%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.48	3.24%	1.89	49.90%	3.56	66.02%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.58	4.73%	2.26	70.01%	3.53	67.35%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.76	1.16%	0.21	48.70%	0.00	66.02%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.11	0.73%	3.35	70.01%	3.95	67.35%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.13	1.48%	0.16	48.91%	0.00	66.02%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.15	0.83%	0.16	70.01%	0.21	67.35%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.45	1.95%	0.00	48.41%	0.00	66.02%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.28	1.40%	0.35	70.01%	0.33	67.35%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.55	1.85%	0.19	48.77%	0.23	66.02%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.88	2.71%	0.75	70.01%	0.83	67.35%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.45	0.74%	0.09	48.41%	1.38	66.02%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.53	3.52%	0.56	70.01%	0.45	67.35%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	93.55%	0.00%	92.98%	0.01%	91.46%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.83%	98.00%	6.34%	96.06%	0.94%	95.97%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Emissions to water EUR	Metric Tons EUR	0.47	2.62%	0.00	0.50%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.40	4.43%	1.04	1.16%	0.00	1.10%
Hazardous waste EUR	Metric Tons EUR	0.41	89.61%	0.76	40.89%	0.73	30.90%
Benchmark Hazardous waste EUR	Metric Tons EUR	3.11	94.28%	7.00	44.73%	10.00	35.86%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	97.30%	0.00%	96.48%	0.00%	93.12%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	98.79%	0.72%	97.84%	2.15%	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	1.10%	93.55%	10.61%	92.80%	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	1.39%	98.07%	10.03%	96.37%	19.90%	95.97%
Unadjusted gender pay gap	Percentage of Fund invested	14.06%	72.42%	15.50%	44.06%	15.65%	36.89%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	13.79%	82.06%	14.45%	43.81%	15.69%	35.80%
Board gender diversity	Average percentage of female board members	40.88%	92.27%	40.32%	92.57%	39.62%	91.46%
Benchmark Board gender diversity	Average percentage of female board members	40.27%	97.39%	38.91%	96.22%	38.23%	95.97%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	93.80%	0.00%	92.80%	0.00%	91.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	98.20%	0.00%	96.37%	0.00%	95.97%

... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.

During both reference periods, the Fund maintained its percentage allocation in sustainable investments, with a slightly lower average allocation at the end of the current reference period. As of 30 June 2024, the average exposure to green bonds was

28.98%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 27.00%. The average exposure to social bonds decreased from 5.97% in the previous reporting period to 5.89% at the end of the current period.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2024 was 35.91%, while the average allocation decreased to 33.13% in the fiscal year ending 30 June 2025. Despite the decline, the Investment Managers note that the average exposure to remains above 30%.

Although the average percentage of investments in sustainable investments has slightly declined, the Fund has maintained its commitment of investing at least 30% of portfolio in sustainable investments as stipulated in precontractual disclosure.

As of 30 June 2024, the exposure to Environmental Champions was at 39.33%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 35.72%.

At the end of the current and previous reference periods, the fund had no exposure to, or tying with excluded sectors and additional exclusions.

The number of issuers that Investment Managers engaged with decreased compared to the previous reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

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

This Fund invested partially in sustainable investments.

The objective of the sustainable investments was, amongst others, to fund and promote 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.

This was achieved by investing in bonds where the Investment Managers had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Managers also ensured that the frameworks of these bonds adhered to international standards and that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transportation, supported community development, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

One example is the green bond issued by the energy company Ørsted. In 2024, projects financed by their green bond proceeds achieved a total renewable energy capacity of 13 GW. In addition to advancing scalable renewable energy solutions that generate green energy and reduce emissions across the asset life cycle, Ørsted is also delivering a net-positive impact on biodiversity and providing meaningful benefits to local communities through the deployment of its bond proceeds. One significant funded project is the launch of the Hornsea 3 Community Benefit Fund. Before launching the Community Benefit Fund, the company consulted over 500 individuals, whose insights were key in shaping its criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund announced its first round of awards, distributing GBP 249,000 to 21 local organizations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being. With the proceeds to date, a total of 6,100,000 people have benefited from them. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the reduction of greenhouse gas emissions, lower impact of economic activities on biodiversity as well as fostering social cohesion.

Next, Telia. Telia's smart public transport project exemplifies the green digital solution category that brings benefits to passengers, drivers, and operators. It's a comprehensive solution using the Telia IoT Edge onboard processor and a cloud-based platform to deliver a suite of digital services. These services aim to make public transport more efficient, sustainable, and user-friendly for all. A pioneering example funded under the umbrella is its "5G ride" project in Stockholm in collaboration with partners like Ericsson and Keolis, Telia deployed 5G connected autonomous electric minibuses. Telia's high-speed, low latency 5G network was crucial for enabling safe real-time communication between self-driving vehicles and a remote-control tower, demonstrating a key step towards future autonomous public transport systems. With the proceeds to date, 61,000 MWh of energy has been saved annually. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the reduction of greenhouse gas emissions.

● **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 a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle 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 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 references such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories, Science Based Targets

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-

initiative ("SBTi") targets. 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, 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 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 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 Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proves 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-investable.

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?

PAI 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, SBTi targets.

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 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, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Credit Mutuel Arkea SA 3.875% 05/22/2028 REG S	Financials	1.25%	France
Netflix Inc 3.625% 06/15/2030 REG S	Communication Services	1.25%	United States
Swedbank AB 4.375% 09/05/2030 REG S	Financials	1.22%	Sweden
Astrazeneca Finance LLC 3.278% 08/05/2033 REG S	Health Care	1.22%	United States
Erste Group Bank AG 3.25% 08/27/2032 *FIXED TO FLOAT* REG S	Financials	1.21%	Austria
Blackstone Property Partners Europe Holdings Sarl 3.625% 10/29/2029 REG S	Financials	1.21%	Luxembourg
Reckitt Benckiser Treasury Services PLC 3.625% 06/20/2029 REG S	Consumer Staples	1.18%	United Kingdom
Novo Nordisk Finance Netherlands BV 01/21/2031 REG S	Health Care	1.18%	Netherlands
Suez SACA 2.375% 05/24/2030 REG S	Utilities	1.16%	France
Swisscom Finance BV 3.625% 11/29/2036 REG S	Financials	1.16%	Netherlands
KBC Group NV 4.375% 12/06/2031 REG S	Financials	1.16%	Belgium
Goldman Sachs Group Inc/The 1.25% 02/07/2029 REG S	Financials	1.14%	United States
Caixabank SA .5% 02/09/2029 *FIXED TO FLOAT* REG S	Financials	1.13%	Spain
In'li SA 1.125% 07/02/2029 REG S	Real Estate	1.11%	France
Barry Callebaut Services NV 4% 06/14/2029 REG S	Consumer Staples	1.11%	Belgium



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 33.13%

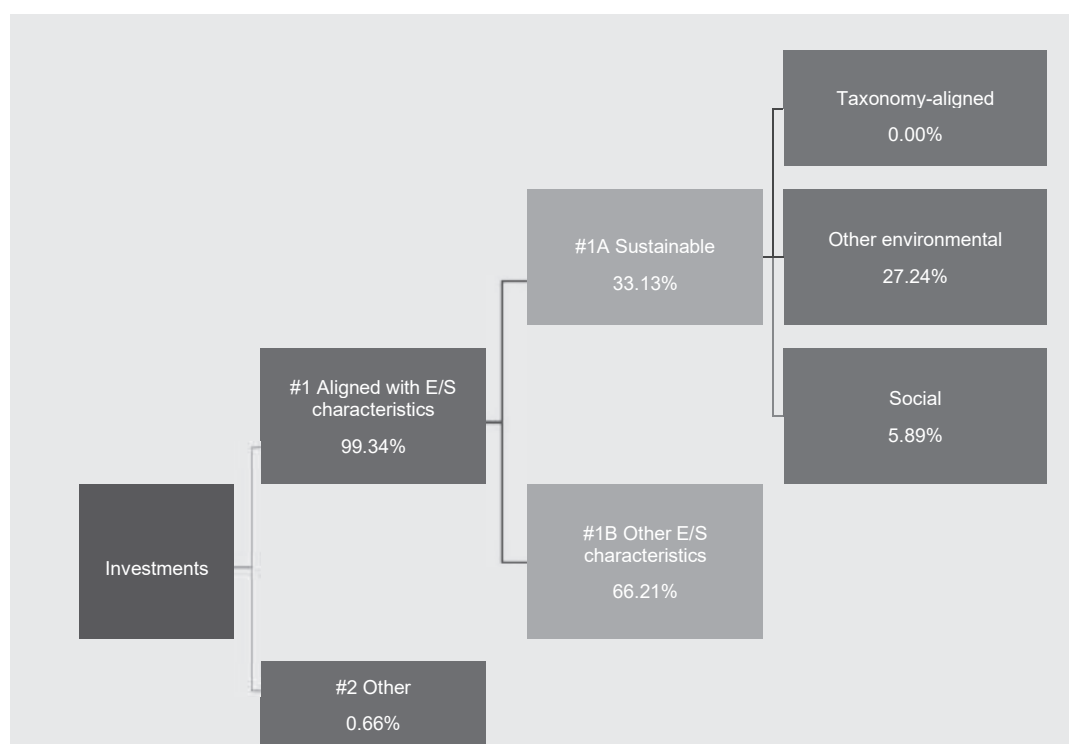
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.34% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.66%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and derivatives used for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 99.34% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 33.13% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.34%	98.77%	98.58%
#2 Other	0.66%	1.23%	1.42%
#1A Sustainable	33.13%	35.91%	26.33%
#1B Other E/S characteristics	66.21%	62.86%	72.25%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	27.24%	29.94%	20.49%

Asset Allocation historical comparison			
	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
Social	5.89%	5.97%	5.84%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Financials	49.75%
Industrials	9.04%
Utilities	8.20%
Consumer Staples	7.42%
Health Care	5.73%
Communication Services	5.30%
Consumer Discretionary	4.65%
Real Estate	4.45%
Materials	1.97%
Government Bonds	1.83%
Information Technology	0.99%
Top sub-sector	% of Assets
Banks	31.15%
Financial Services	8.80%
Insurance	5.65%
Beverages	4.91%
Electric Utilities	4.62%
Real Estate Management & Development	3.90%
Diversified Telecommunication Services	3.69%
Automobiles	3.17%
Pharmaceuticals	2.62%
Capital Markets	2.49%
Health Care Equipment & Supplies	2.12%
Construction & Engineering	2.00%
Building Products	1.93%
Government Bonds	1.83%
Electrical Equipment	1.65%

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.



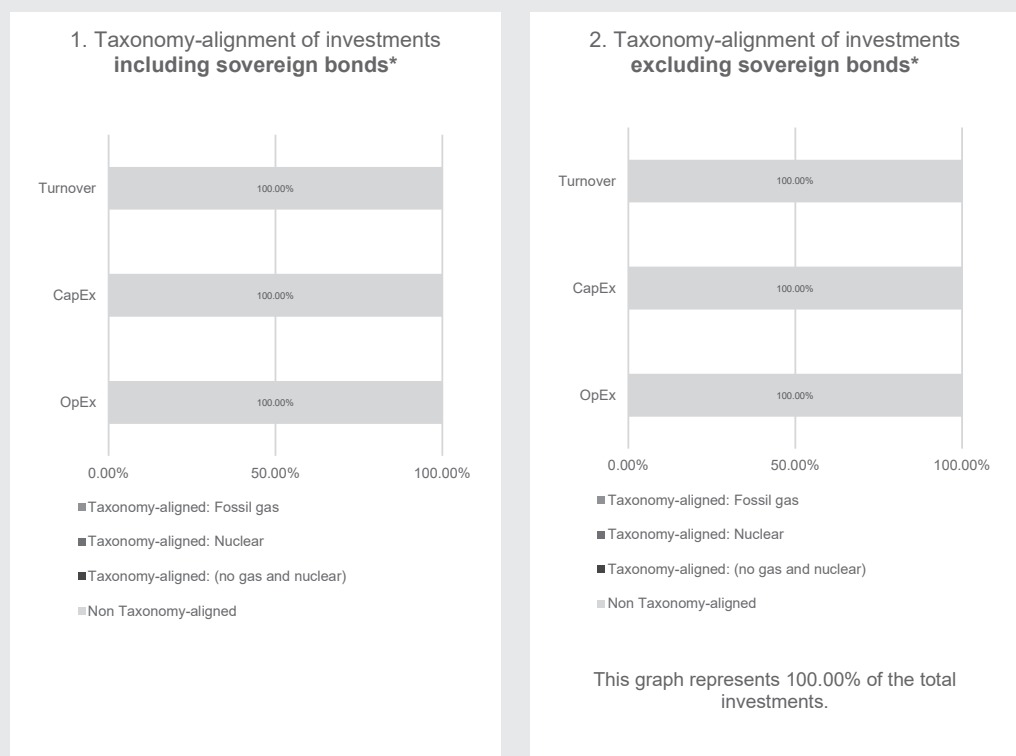
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.24%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.89%.



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 0.66% and 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 and derivatives held for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 99.34% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum 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?

Over this reference period, the Investment Manager continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included among others synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via ‘use of proceeds’ instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.
2. The Investment Managers used proprietary ESG IT solutions (including the ESG Credit Application which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.
3. The Fund applied the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Managers also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.
4. The Investment Managers are on target with their commitment 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. The Investment Managers actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled “How did the sustainability indicators perform?” reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.



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”)



Legal Entity Identifier:
254900RZI399MM1QMA22

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.

Sustainable investment objective

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: 96.09%	<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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund's sustainable investment objective was to allocate capital into bonds adhering to a recognised social bond assessment framework and other eligible bonds or instruments that qualify as sustainable investments with a social objective. This objective was predominantly met by investing in social bonds, which constituted 90.43%. Through these investments, the Fund supported various positive social outcomes, such as, but not limited to, social cohesion, social integration, labour relations, and investments in economically or socially disadvantaged communities. The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 836 people benefiting from social projects, c. 424 people benefiting from access to healthcare services, c. 236 people benefiting from access to transport, c.76 people benefiting from access to water or sanitation, c.34 students benefiting from access to education c.33 people from underprivileged areas, c.10 people benefiting from access to power, as well as c.71 jobs saved or maintained per every million of Euro invested (data as of 31 Dec 2024).

The top five Sustainable Development Goals ("SDGs") to which the Fund contributed through the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG 3 Good Health and Well-Being (71%), SDG 10 Reduced Inequalities (71%), SDG 8 Decent Work and Economic Growth (60%), SDG 1 No Poverty (60%), and SDG 4 Quality Education (54%) (as of 31 December 2024).

The first example is the social bond issued by the Spanish multinational bank CaixaBank SA. Through the financing of projects aligned with the bond's framework, an estimated 10,341,912 individuals have reportedly benefited—gaining access to job support, education, healthcare services, and other essential resources. Bank financing is pivotal in fostering the growth of micro, small, and medium-sized businesses in Spain's most economically disadvantaged regions. By targeting areas in the bottom 30th percentile or those with high unemployment rates, this support helps uplift local economies. Through loans to NGOs and private social projects, these initiatives aim to create a more inclusive society. By enhancing access to public or subsidized healthcare services, emergency medical care, and disease control programs, as well as training professionals in these sectors, these efforts contribute to healthier communities. MicroBank's Family Microcredit program, updated annually based on economic indicators, stands out as a testament to empowering low-income families through tailored financial solutions. Through these concerted efforts, financing local social projects embodies a commitment to positive social change, fostering sustainable growth, and reducing disparities across various facets of society. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of tackling inequalities and fostering social cohesion, social integration, good labour relations; and investments in human capital, including disadvantaged communities.

Another illustrative example is the social bond issued by the African Development Bank, a multilateral development finance institution dedicated to promoting economic development and social progress across the African continent. Through investments in both public and private sectors, the bank pursues its mission of alleviating poverty and improving living conditions in Africa's most vulnerable communities.

The bank's strategic agenda, encapsulated in the "High 5s" priorities, seeks to accelerate inclusive, rapid, and sustainable growth. By focusing on core areas such as energy, food security, industrialization, regional integration, and quality of life, these efforts aim to transform the lives of millions.

As a result of the initiatives supported by the bond, more than 10.5 million individuals have reportedly benefited. These outcomes include the creation of over 1,155,000 jobs and expanded access to digital technologies for more than 487,000 people, contributing to digital inclusion and economic empowerment.

Through this bond, the African Development Bank exemplifies how targeted financing can catalyse social progress, reduce inequality, and foster long-term resilience across African societies.

● **How did the sustainability indicators perform?**

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
The percentage of investments in social bonds	90.43%	93.60%	94.55%
The percentage of investments in other eligible bonds	5.66%	5.58%	3.34%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.90%

● **... And Compared to Previous Periods?**

Please note that due to a change in methodology in 2024, some sustainability indicators (social bonds and other eligible bonds) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments, with a lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to social bonds was 93.60%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 90.43%.

Overall, the percentage of investment in other eligible bonds on 30 June 2024 was 5.58%, while the average allocation increased to 5.66% in the fiscal year ending 30 June 2025.

Although the average percentage of investments in sustainable investments has declined, the Fund has maintained its commitment of investing at least 90% of portfolio in sustainable investments as stipulated in precontractual disclosure.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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 a third-party provider 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 Manager applied additional qualitative assessment (based on internal research or external second party opinion) of the issuers 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.

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.

While assessing eligible bonds, the Investment Manager reviewed and documented the materiality of both PAIs for the project and 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 and/or instruments 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 a third-party data provider. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Manager.

Where due diligence proves 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-investable.



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

PAI indicators were considered for the purpose of:

- performing the DNSH test;
- 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. 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 issuers from the investment universe. Additionally, sovereign issuers were subjected to tests based on their political liberties and/or corruption.

Guiding thematic engagement

The Investment Manager is on target with their commitment 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, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, such as but not limited to United Nations principles.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 2024-07-01 – 2025-06-30.

Largest investments	Sector	% of Assets	Country
Communaute Francaise De Belgique 3.75% 06/22/2033 REG S	Government Bonds	7.97%	Belgium
European Union .3% 11/04/2050 REG S	Government Bonds	4.85%	Belgium
European Union 1.125% 06/04/2037 REG S	Government Bonds	4.12%	Belgium
UNEDIC ASSEO .5% 05/25/2036 REG S	Government Bonds	3.78%	France
Caisse D'amortissement De La Dette Sociale 11/25/2026 REG S	Government Bonds	3.28%	France
African Development Bank .875% 05/24/2028	Government Bonds	3.26%	Côte d'Ivoire
Instituto De Credito Oficial 3.25% 10/31/2028 REG S	Government Bonds	3.07%	Spain

HOWOGE Wohnungsbaugesellschaft MbH 3.875% 06/05/2030 REG S	Real Estate	2.62%	Germany
Caisse D'amortissement De La Dette Sociale 02/25/2026 REG S	Government Bonds	2.51%	France
Credit Agricole SA .125% 12/09/2027	Financials	2.38%	France
Nederlandse Waterschapsbank NV 02/16/2037 REG S	Government Bonds	2.37%	Netherlands
Natwest Group PLC .78% 02/26/2030 *FIXED TO FLOAT* REG S	Financials	2.34%	United Kingdom
Caisse D'amortissement De La Dette Sociale 1.5% 05/25/2032 REG S	Government Bonds	2.33%	France
Corp Andina De Fomento 1.625% 06/03/2025 REG S	Government Bonds	2.04%	Venezuela
Berlin Hyp AG 1.75% 05/10/2032 REG S	Financials	2.00%	Germany



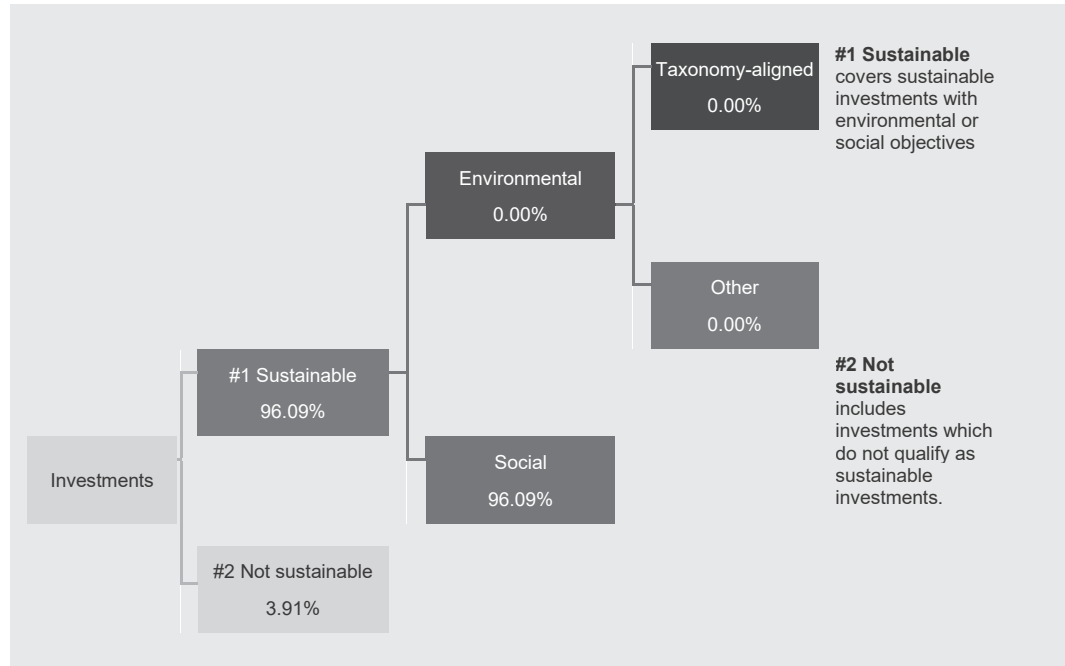
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 96.09%.

What was the asset allocation?

96.09% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (3.91%) did not contribute to such objective and consisted of derivative instruments used for hedging purposes as well as liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) which did not qualify as sustainable investments. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 96.09% portion, where the Investment Manager has confirmed that such instruments were aligned with social sustainable objective of the Fund.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Sustainable	96.09%	99.18%	97.89%
#2 Not sustainable	3.91%	0.82%	2.11%
Environmental	N/A	N/A	N/A
Social	96.09%	99.18%	97.89%
Taxonomy-aligned	N/A	N/A	N/A
Other	N/A	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	66.64%
Financials	25.70%
Real Estate	3.74%
Top sub-sector	% of Assets
Government Bonds	66.64%
Banks	20.37%
Financial Services	5.33%
Real Estate Management & Development	2.62%
Diversified REITs	1.12%

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.



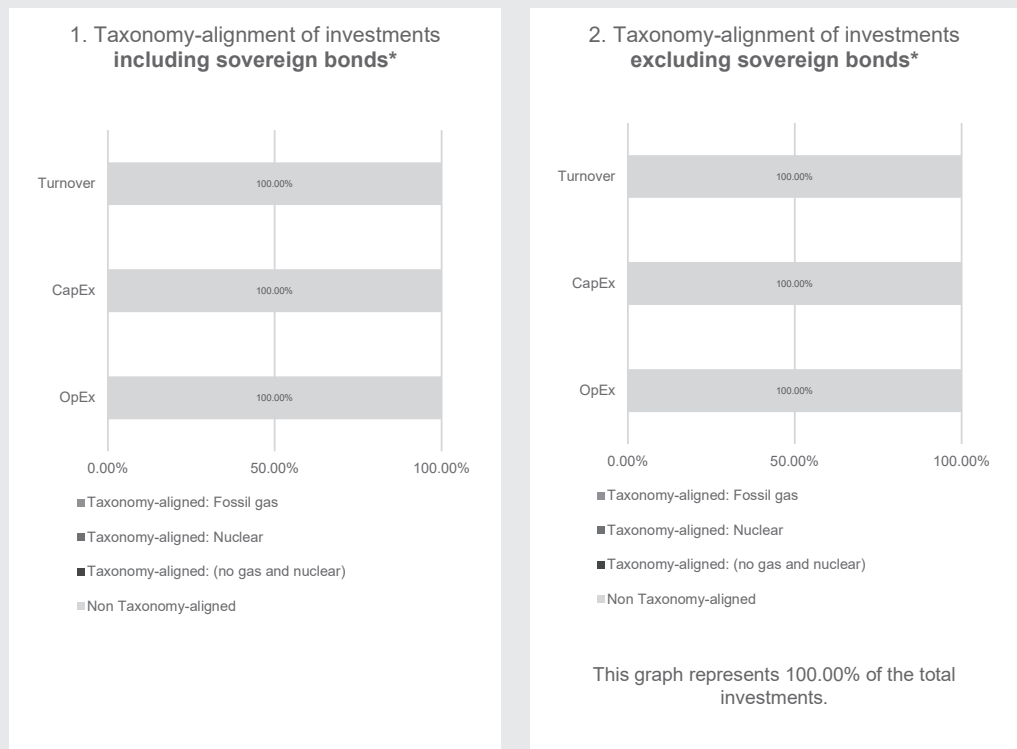
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental



What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

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.

objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 96.09%.



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 was 3.91%.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 96.09% portion, where the Investment Manager has confirmed that such instruments are aligned with social sustainable objective of the Fund.

The Investment Manager ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits and for derivatives contracts 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?

Over the reference period, the Investment Manager continued to deploy various actions and techniques to achieve the sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, detailed below, involved a combination of qualitative and quantitative analysis of investments to ascertain their positive contribution to social objectives, ensuring that investments avoided significant harm while their issuers adhere to good governance practices. Additionally, they encompassed the use of IT applications and engagement with various stakeholders, among other methods.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive social impacts. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Fund adhered to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

3. The Investment Manager is on target with their commitment 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. The Investment Manager actively incorporated social objective into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives.



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.

Franklin European Total Return Fund (the "Fund")

Legal Entity Identifier: 4HIOY1ECMPB3YDFIY329



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 64.13% 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 has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Manager sought exposure to, what they termed, Environmental Champions. An "Environmental Champion" is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund's average allocation to Environmental Champions stood at 43.81%.

Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Manager'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 unconventional oil and gas extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (Scope 1, 2, 3) of the investee companies (Principal Adverse Impact ("PAI") indicator 3) for the Fund was 397.28, while for the benchmark it was 778.56. The average Scope 1+2 GHG intensity for the Fund was 30.25, compared to 104.29 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Manager regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

The average GHG intensity of the investee countries (PAI indicator 15) for the Fund was 208.34, while the benchmark was 184.56. Overall, the Fund reduced the GHG intensity of its portfolio's investee countries compared to the average in the previous year, when it stood at 245.36.

To further promote these characteristics, the Investment Manager engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Manager has actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Moreover, the Fund avoided investment in sovereign issuers that lacked a strong governance structure (based on World Bank governance indicators), were not a party to certain landmark international agreements, had not ratified or implemented key labour and human rights conventions, had been considered deficient in anti-money laundering and counter-terrorist financing measures, or scored poorly on Transparency International's Corruption Perceptions Index.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Manager promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Manager supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment. In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 41.03%, compared to 39.87% for the benchmark. The average unadjusted gender pay gap of investee companies (PAI indicator 12) was 15.12% for the Fund and 13.71% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Manager considers the stronger performance on PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. With respect to the PAI indicator 12, Investment Manager views the difference as tolerable, particularly given that this factor is subject to data quality. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 15.48%.

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

● How did the sustainability indicators perform?

- Exposure to the principal 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 the reference period.
- Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.
- For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
Percentage of investments in green bonds	38.90%	41.27%	20.94%
Percentage of investments in social bonds	6.09%	5.66%	4.21%
Percentage of investments in sustainability bonds	0.00%	0.62%	1.00%
Percentage of investments in other forms of bonds that are considered as sustainable investments	19.14%	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	43.81%	36.24%	37.50%
Percentage of investment in issuers that fail under any of the ESG exclusions	0.00%	0.00%	0.16%
The number of issuers with which the Investment Manager engaged	71.00	104.00	81.00

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	9,024.49	30.78%	6,672.71	28.92%	5,546.49	39.59%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	157.84	30.78%	161.29	21.60%	160.24	21.55%
GHG Emissions: Scope 2 EUR	tCO2e	2,081.47	30.78%	1,966.11	28.92%	3,050.13	39.59%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	31.24	30.78%	27.12	21.60%	26.21	21.55%
GHG Emissions: Scope 3 Est EUR	tCO2e	95,063.70	31.18%	69,976.61	28.92%	98,183.34	39.59%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	1,263.72	30.81%	1,116.36	21.59%	1,158.86	21.50%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	11,105.96	30.78%	8,638.82	28.92%	8,596.63	39.59%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	189.08	30.78%	188.41	21.60%	186.45	21.55%
GHG Emissions: Total Emissions Est EUR	tCO2e	106,169.66	31.18%	78,615.43	28.92%	106,779.97	39.59%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	1,452.80	30.84%	1,304.76	21.60%	1,345.31	21.55%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	15.16	30.78%	16.76	28.92%	16.70	39.59%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	44.76	30.78%	66.46	21.60%	69.60	21.55%
Carbon Footprint Est EUR	tCO2e/M€ invested	142.06	31.18%	153.02	28.92%	207.41	39.59%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	339.88	30.84%	460.70	21.60%	502.20	21.55%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	30.25	34.26%	30.40	41.54%	36.15	55.50%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	104.29	34.36%	75.22	34.46%	75.39	34.21%
GHG Intensity Est EUR	tCO2e/M€ revenue	397.28	34.77%	549.74	41.54%	542.88	55.50%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	778.56	34.45%	966.18	34.46%	785.59	34.21%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.90%	35.49%	2.08%	41.11%	2.25%	53.57%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.60%	34.03%	2.82%	33.27%	2.70%	33.38%
Share of non-renewable energy	Percentage of Fund invested	61.54%	27.79%	69.40%	34.71%	71.48%	49.59%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
consumption and production.							
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	59.41%	33.37%	65.16%	23.69%	64.72%	29.85%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	21.97%	0.00	22.15%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	0.00%	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	481.23	0.04%	3.50	21.97%	1.33	22.15%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.08	1.00%	0.07	22.46%	0.08	33.05%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.43	3.02%	0.00	21.97%	0.51	22.15%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.99	1.97%	1.87	22.52%	1.00	33.05%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	1.77	1.58%	2.43	21.97%	3.60	22.15%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.00	0.00%	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.09	0.15%	3.34	21.97%	3.95	22.15%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.08	0.62%	0.16	22.34%	0.18	33.05%
Benchmark Energy consumption	GWh per Million € sales	0.22	0.21%	0.16	21.97%	0.23	22.15%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
intensity: Construction EUR							
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.05	0.31%	0.00	22.11%	0.00	33.05%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.31	0.31%	0.35	21.97%	0.33	22.15%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	0.00%	0.18	22.11%	0.12	33.05%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	1.01	1.10%	0.53	21.97%	0.51	22.15%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	0.00%	0.00	22.11%	0.11	33.05%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.53	0.69%	0.56	21.97%	0.44	22.15%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	35.49%	0.00%	41.16%	0.00%	53.57%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.17%	34.02%	1.26%	60.96%	0.18%	33.38%
Emissions to water EUR	Metric Tons EUR	0.00	0.53%	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.39	0.90%	1.04	0.23%	0.00	0.21%
Hazardous waste EUR	Metric Tons EUR	0.11	30.60%	0.22	13.98%	0.19	13.70%
Benchmark Hazardous waste EUR	Metric Tons EUR	2.17	28.28%	6.10	10.50%	8.81	8.08%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	36.32%	0.00%	42.43%	0.00%	54.50%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	34.29%	0.14%	34.14%	0.42%	33.26%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	3.30%	35.49%	4.44%	41.11%	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	0.73%	34.02%	5.44%	33.27%	10.98%	33.38%
Unadjusted gender pay gap	Percentage of Fund invested	15.12%	28.67%	15.47%	19.95%	16.42%	19.03%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	13.71%	28.32%	15.59%	13.19%	16.64%	8.89%
Board gender diversity	Average percentage of female board members	41.02%	35.20%	40.40%	41.11%	39.09%	53.57%
Benchmark Board gender diversity	Average percentage of female board members	39.87%	27.79%	38.96%	27.72%	38.42%	27.31%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	35.49%	0.00%	41.11%	0.00%	53.57%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	34.14%	0.00%	33.47%	0.00%	33.38%
GHG Intensity of investee countries EUR	tCO ₂ e/M€ revenue	208.34	50.08%	245.36	43.22%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO ₂ e/M€ revenue	184.55	57.01%	218.64	57.24%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	50.08%	0.00	43.22%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.00	57.01%	1.00	57.24%	N/A	N/A

● ... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.

In the current reference period that concluded on 30 June 2025, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. This change primarily results from amendments to the Prospectus, in which the Fund increased its commitment to a minimum proportion of sustainable investments from 30% to 50%. Additionally, due to the amendments, the Fund now includes types of bonds (not use of proceeds bonds) issued by sovereign issuers meeting specific budgetary requirements outlined in the following section, when calculating the proportion of sustainable investment.

For social bonds, the average allocation as of 30 June 2024, was 5.66%, which saw a rise to 6.09% throughout the fiscal year ending on 30 June 2025. While the average exposure to green bonds decreased from 41.27% in the previous reporting period to 38.90% at the end of the current period. The other forms of bonds considered as sustainable investments stood at 19.14%

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2024 was 47.55%, while the average allocation increased to 64.13% in the fiscal year ending 30 June 2025.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 36.24%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 43.81%.

At the end of the current and previous reference periods, the Fund had no exposure to issuers that failed under any of the ESG exclusions.

The number of issuers that the Investment Manager engaged with decreased compared to the previous reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

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

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote 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 and community development;
- Good labour relations;
- Social protection of the most vulnerable community members including but not limited to excluded and/or marginalized populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth;
- Universal access to basic social infrastructure, quality education and healthcare; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds where the Investment Manager had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Manager also ensured that the frameworks of these bonds adhered to international standards. The Investment Manager also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. Finally, it was ensured that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transportation, supported community development, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

One example is the green bond issued by the energy company Ørsted. In 2024, projects financed by their green bond proceeds achieved a total renewable energy capacity of 13 GW. In addition to advancing scalable renewable energy solutions that generate green energy and reduce emissions across the asset life cycle, Ørsted is also delivering a net-positive impact on biodiversity and providing meaningful benefits to local communities through the deployment of its bond proceeds. One significant funded project is the launch of the Hornsea 3 Community Benefit Fund. Before launching the Community Benefit Fund, the company consulted over 500 individuals, whose insights were key in shaping its criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund announced its first round of awards, distributing GBP 249,000 to 21 local organizations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being. With the proceeds to date, a total of 6,100,000 people have benefited from them. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the reduction of greenhouse gas emissions, lower impact of economic activities on biodiversity as well as social integration and community development.

Another example is a green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m³ capacity and plans to scale to 100,000 m³, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. With the proceeds to date, 1,632,347 MWh of renewable energy has been produced annually. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the efficient use of energy and the reduction of greenhouse gas emissions.

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 Manager used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, all issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify corporate issuers and sovereign issuers involved in harmful economic activities and/or controversies, which are excluded by the Investment Manager from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the sovereign issuers in the universe based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix. Sovereign issuers falling within the bottom 20% of their peer groups based on the EETI were excluded from the investment universe.

Another tool, ESG Credit App ranked the corporate issuers based on greenhouse gas intensity (Scope 1 and Scope 2) time series and Science Based Targets initiative ("SBTi") certification. Corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were also excluded from the portfolio.

Secondly, the Investment Manager considered the mandatory and other relevant PAI indicators of Table 1 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Manager's analysis, when assessing whether a sustainable investment might be causing potential harm. For investments in use of proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the projects funded and at the level of the issuer.

Additionally, where the Fund was proposing to consider as sustainable investments bonds issued by sovereign issuers which are not use of proceeds instruments, certain issuers were excluded to ensure compliance with the DNSH principle. In particular, the Investment Manager considered a range of factors including (but not limited to) whether the issuer:

- lacked a strong governance structure (based on World Bank governance indicators),
- was not a party to certain landmark international agreements,
- had not ratified or implemented key labour and human rights conventions,
- had been considered deficient in anti-money laundering and counter-terrorist financing measures,
- scored poorly on Transparency International's Corruption Perceptions Index,
- was deemed "Not Free" by Freedom House.

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.

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

For securities issued by corporate issuers, the sustainable investments were assessed for alignment with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

These guidelines and principles were not applicable to investment in securities issued by sovereign countries.

Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Manager. Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager did not invest or, if already invested, the Investment Manager divested from such security as soon as reasonably possible, taking into account best interests of the Shareholders and at the latest within a period of six months under normal market conditions.

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?

PAI 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 Manager to be Environmental Champions. Environmental champions were identified using two proprietary ESG rankings:

- The EETI ranked sovereign issuers based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix; and
- The ESG Credit App ranked corporate issuers based on greenhouse gas intensity (Scope 1 and Scope 2) time series and Science Based Targets initiative ("SBTI") certification

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 based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Manager is on target with their commitment 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.

Across the entire portfolio (excluding liquid assets and derivatives used for hedging and efficient portfolio management purposes and as applicable to the asset class), the Fund also considered UNGC violations, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 2.3% 02/15/2033 REG S	Government Bonds	7.82%	Germany
Spain Government Bond 3.45% 10/31/2034 144A REG S	Government Bonds	5.21%	Spain
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government Bonds	4.62%	Germany
Spain Government Bond 3.55% 10/31/2033 144A REG S	Government Bonds	3.63%	Spain
Kingdom Of Belgium Government Bond 3.3% 06/22/2054 144A REG S	Government Bonds	2.71%	Belgium
Nykredit Realkredit AS 5% 10/01/2053 REG S	Financials	2.63%	Denmark
European Union 07/04/2035 REG S	Government Bonds	2.29%	Belgium
Slovenia Government Bond 03/10/2034 REG S	Government Bonds	2.09%	Slovenia
Franklin Sustainable Euro Green Bond UCITS ETF ETF EUR NPV TIS A/C # 27850	Financials	1.93%	European Union
State Of The Grand-Duchy Of Luxembourg 3% 03/02/2033 REG S	Government Bonds	1.84%	Luxembourg
Nykredit Realkredit AS 3.5% 04/01/2053 REG S	Financials	1.82%	Denmark
Romanian Government International Bond 5.625% 02/22/2036 REG S	Government Bonds	1.81%	Romania
Nykredit Realkredit AS 4% 10/01/2053 REG S	Financials	1.79%	Denmark
Slovakia Government Bond 3.75% 03/06/2034 REG S	Government Bonds	1.77%	Slovakia
Iceland Government International Bond 03/21/2034 REG S	Government Bonds	1.65%	Iceland



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 64.13%.

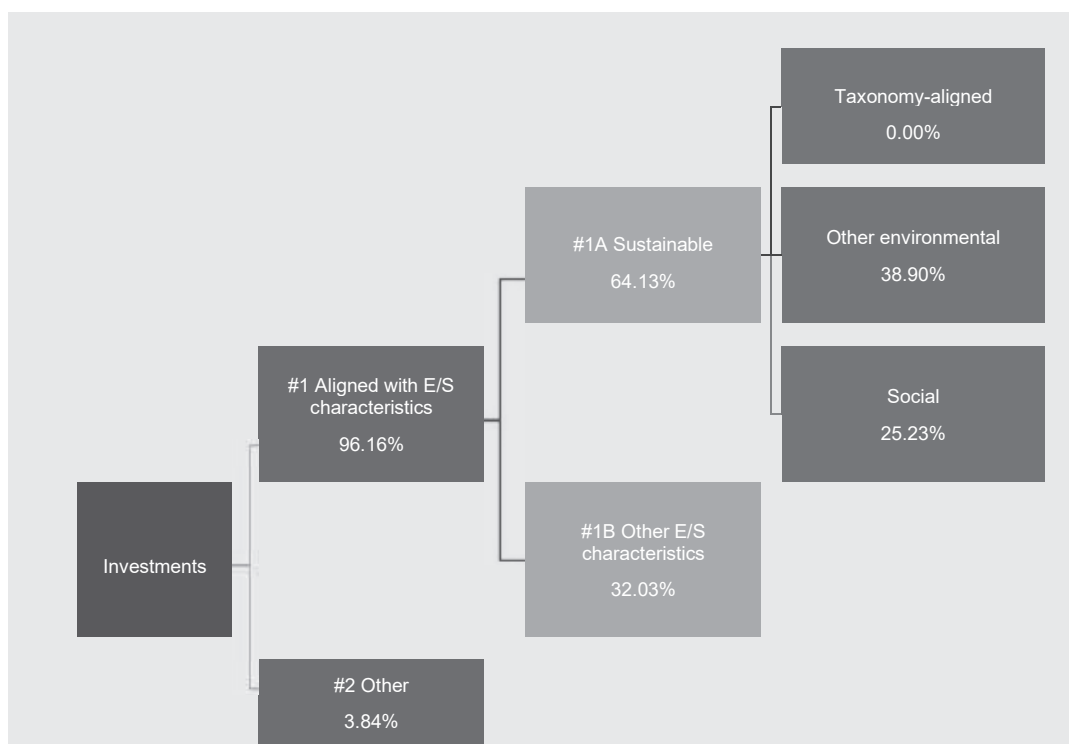
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.16% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (3.84%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and derivatives used for hedging and efficient portfolio management purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 96.16% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 64.13% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	96.16%	98.60%	98.67%
#2 Other	3.84%	1.40%	1.33%
#1A Sustainable	64.13%	47.55%	26.16%
#1B Other E/S characteristics	32.03%	51.05%	72.51%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	38.90%	41.27%	20.94%

Asset Allocation historical comparison			
	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
Social	25.23%	6.28%	5.22%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	58.07%
Financials	26.73%
Utilities	3.51%
Industrials	1.93%
Consumer Staples	1.62%
Health Care	1.32%
Communication Services	1.21%
Real Estate	0.72%
Consumer Discretionary	0.69%
Materials	0.20%
Information Technology	0.15%
Top sub-sector	% of Assets
Government Bonds	58.07%
Banks	16.47%
Financial Services	5.67%
Insurance	3.66%
Electric Utilities	2.07%
Capital Markets	0.93%
Diversified Telecommunication Services	0.92%
Independent Power & Renewable Electricity Producers	0.87%
Real Estate Management & Development	0.72%
Construction & Engineering	0.67%
Health Care Equipment & Supplies	0.65%
Multi-Utilities	0.58%
Beverages	0.57%
Consumer Staples Distribution & Retail	0.53%
Building Products	0.52%

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.



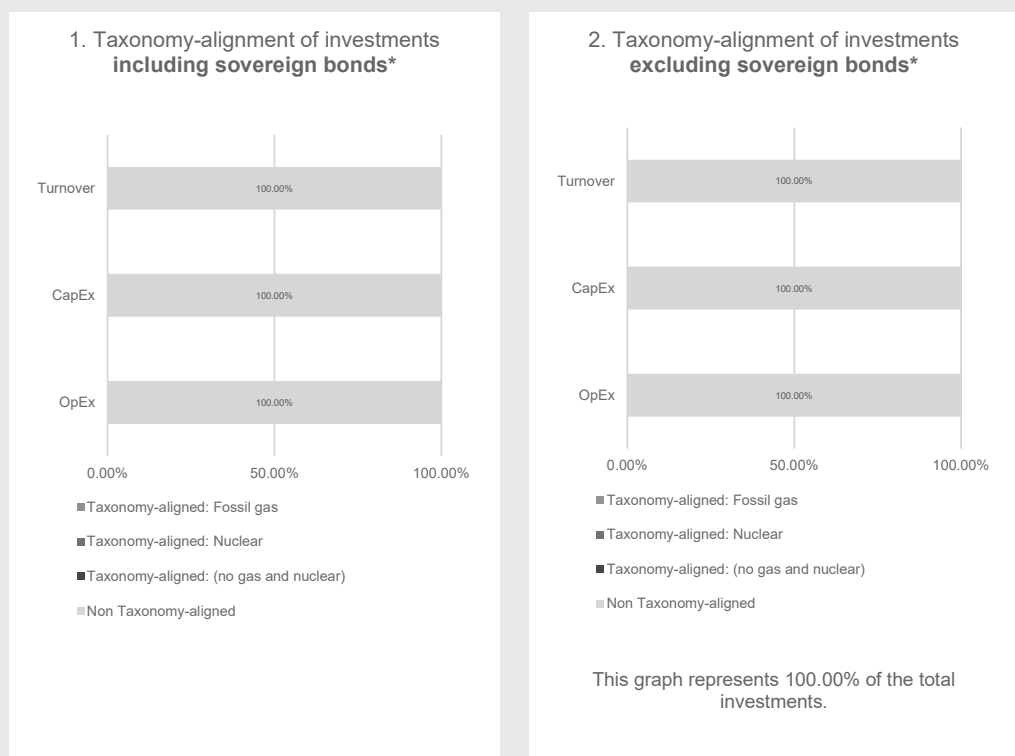
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.90%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.23%.



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 3.84% and 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 derivatives held for hedging and efficient portfolio management purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 96.16% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place with respect to (i) cash and other liquid assets and (ii) derivatives used for hedging and efficient portfolio management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over this reference period, the Investment Manager continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included among others synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. Additionally, the Fund also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. These themes included, but were not limited to, pollution abatement, protection of biodiversity and landscape, environmental protection, housing development, community development, water supply, medical products, hospital services, public health services, education, sickness and disability, old age support, family and children, unemployment. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe

3. The Fund applied the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Manager is on target with their commitment 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. The Investment Manager actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.



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: 549300WUQJDZB0YA010



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 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 55.49% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Manager sought exposure to, what they termed, Environmental Champions. An “Environmental Champion” is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund’s average allocation to Environmental Champions stood at 43.22%. Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Manager’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 unconventional oil and gas extraction is deemed not investable).

Furthermore, during the reference period, the average GHG intensity (Scope 1, 2, 3) of the investee companies (Principal Adverse Impact (“PAI”) indicator 3) for the Fund was 502.61, while for the benchmark it was 743.20. The average Scope 1+ 2 GHG intensity for the Fund was 42.83, compared to 75.57 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Manager regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

The average GHG intensity of the investee countries (PAI indicator 15) for the Fund was 189.59, while the benchmark was 182.89. Overall, the Fund reduced the GHG intensity of its portfolio’s investee countries compared to the average reported in the previous year, when it stood at 217.61.

To further promote these characteristics, the Investment Manager engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Manager has actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Moreover, the Fund avoided investment in sovereign issuers that lacked a strong governance structure (based on World Bank governance indicators), were not a party to certain landmark international agreements, had not ratified or implemented key labour and human rights conventions, had been considered deficient in anti-money laundering and counter-terrorist financing measures, or scored poorly on Transparency International's Corruption Perceptions Index.

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Manager promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Manager supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment.

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 39.67 %, compared to 39.57% for the benchmark. The average unadjusted gender pay gap (PAI indicator 12) of investee companies was 14.68% for the Fund and 14.02% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Manager considers the stronger performance on PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. With respect to the PAI indicator 12, Investment Manager views the difference as tolerable, particularly given that this factor is subject to data quality. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 18.85%.

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

● How did the sustainability indicators perform?

- Exposure to the principal 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 the reference period.
- Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.
- For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous years.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
Percentage of investments in green bonds	26.23%	32.83%	18.42%
Percentage of investments in social bonds	5.78%	5.76%	2.88%
Percentage of investments in sustainability bonds	0.58%	0.06%	0.22%
Percentage of investments in other forms of bonds that are considered as sustainable investments	22.91%	N/A	N/A
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	43.22%	30.78%	36.20%
Percentage of investment in issuers that fail under any of the ESG exclusions	0.00%	0.16%	0.76%
The number of issuers with which the Investment Manager engaged	114.00	142.00	74.00

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	22,546.75	43.43%	6,744.07	37.29%	4,123.31	42.31%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	51.00	39.18%	51.57	28.47%	48.77	27.83%
GHG Emissions: Scope 2 EUR	tCO2e	6,022.64	43.43%	1,785.32	37.29%	1,919.28	42.31%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	8.92	39.18%	7.88	28.47%	7.58	27.83%
GHG Emissions: Scope 3 Est EUR	tCO2e	240,579.86	43.78%	83,148.49	37.29%	66,854.01	42.31%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	403.13	39.23%	366.33	28.45%	381.55	27.73%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	28,569.39	43.43%	8,529.38	37.29%	6,042.58	42.31%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	59.92	39.18%	59.45	28.47%	56.35	27.83%
GHG Emissions: Total Emissions Est EUR	tCO2e	269,149.26	43.78%	91,677.87	37.29%	72,896.59	42.31%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	463.04	39.24%	425.78	28.47%	437.90	27.83%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	17.50	43.43%	14.22	37.29%	13.45	42.31%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	44.59	39.18%	64.43	28.47%	66.97	27.83%
Carbon Footprint Est EUR	tCO2e/M€ invested	160.59	43.78%	161.44	37.29%	162.25	42.31%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	341.40	39.24%	462.23	28.47%	520.47	27.83%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	42.83	47.57%	34.42	59.26%	34.97	57.31%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	75.57	43.29%	74.30	42.42%	67.27	41.89%
GHG Intensity Est EUR	tCO2e/M€ revenue	502.61	48.01%	1,023.86	59.26%	595.88	57.31%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	743.20	43.35%	1,130.10	42.42%	817.28	41.89%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	1.73%	46.94%	2.76%	56.59%	2.42%	54.46%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	2.88%	42.62%	3.38%	40.59%	3.14%	40.25%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	51.87%	38.75%	60.33%	45.31%	64.01%	51.79%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	58.89%	41.87%	64.38%	30.07%	64.33%	36.65%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	27.38%	0.00	26.50%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.00	0.00%	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1,339.19	0.04%	5.11	27.38%	1.32	26.50%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.09	2.98%	0.21	31.17%	0.28	38.46%
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.40	3.32%	0.00	27.38%	0.53	26.50%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.82	2.15%	1.18	30.81%	1.84	38.46%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.26	1.46%	2.95	27.38%	3.40	26.50%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.99	0.37%	0.21	30.29%	0.00	38.46%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	2.23	0.19%	3.38	27.38%	3.95	26.50%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.06	0.06%	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.18	0.15%	0.14	27.38%	0.23	26.50%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.00	0.09%	0.00	30.18%	0.00	38.46%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.36	0.35%	0.36	27.38%	0.26	26.50%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.47	0.97%	0.09	30.47%	0.09	38.46%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.90	1.13%	0.62	27.38%	0.69	26.50%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.26	0.11%	0.00	30.18%	0.11	38.46%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.57	0.86%	0.51	27.38%	0.37	26.50%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	46.90%	0.00%	56.77%	0.00%	54.46%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.20%	42.62%	1.48%	64.97%	0.24%	39.96%
Emissions to water EUR	Metric Tons EUR	0.30	0.84%	0.00	0.00%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.40	1.03%	0.99	0.28%	0.00	0.23%
Hazardous waste EUR	Metric Tons EUR	0.09	40.92%	0.18	15.54%	0.14	13.73%
Benchmark Hazardous waste EUR	Metric Tons EUR	2.40	36.01%	7.25	13.70%	12.09	10.26%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	48.18%	0.00%	59.01%	0.00%	55.76%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	42.95%	0.20%	41.73%	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	1.21%	46.94%	10.64%	56.59%	14.36%	54.46%
Benchmark Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD	Percentage of Fund invested	0.94%	42.62%	6.12%	40.59%	12.49%	40.25%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Guidelines for Multinational Enterprises.							
Unadjusted gender pay gap	Percentage of Fund invested	14.68%	39.31%	18.84%	23.57%	19.96%	18.86%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	14.02%	34.98%	16.13%	16.75%	17.47%	12.19%
Board gender diversity	Average percentage of female board members	39.67%	39.52%	41.71%	45.82%	41.28%	49.67%
Benchmark Board gender diversity	Average percentage of female board members	39.57%	36.02%	38.65%	35.18%	38.05%	33.91%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	47.07%	0.00%	57.70%	0.00%	54.46%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	42.76%	0.00%	40.81%	0.00%	40.25%
GHG Intensity of investee countries EUR	tCO2e/M€ revenue	189.59	44.16%	217.61	34.95%	N/A	N/A
Benchmark GHG Intensity of investee countries EUR	tCO2e/M€ revenue	182.89	50.14%	217.70	50.47%	N/A	N/A
Investee countries subject to social violations	Count of Countries in Fund	0.00	44.16%	0.00	34.95%	N/A	N/A
Benchmark Investee countries subject to social violations	Count of Countries in Fund	1.75	50.14%	1.00	50.47%	N/A	N/A

● ... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, these are based on the average of the quarter end.

In the current reference period that concluded on 30 June 2025, the Fund has notably increased its average allocation in sustainable investment compared to the previous reference period. This change primarily results from amendments to the Prospectus, in which the Fund increased its commitment to a minimum proportion of sustainable investments from 30% to 50%. Additionally, due to the amendments, the Fund now includes other forms of bonds (not use of proceeds bonds) issued by sovereign issuers meeting specific budgetary requirements outlined in the following section, when calculating the proportion of sustainable investment.

For social bonds, the average allocation as of 30 June 2024, was 5.76%, which increased to 5.78% throughout the fiscal year ending on 30 June 2025. While the average exposure to green bonds decreased from 32.83% in the previous reporting period to 26.23% at the end of the current period. The other forms of bonds considered as sustainable investments at 22.91%.

Overall, the percentage of investment in green, social and sustainable bonds as of 30 June 2024 was 38.65%, while the average allocation increased to 55.49% in the fiscal year ending 30 June 2025.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 30.78%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 43.22%.

At the end of the previous reference period, the Fund had 0.16% exposure to issuers that failed under any of the ESG exclusions. Securities for which the percentage of revenue from the excluded sectors and/or additional exclusion rose above the limits required by the prospectus after the initial purchase triggered a plan to divest the securities in a timely manner, taking into account the best interests of Shareholders, and were sold.

At the end of the current reference period, the Fund had no exposure to issuers that failed under any of the ESG exclusions.

The number of issuers that the Investment Manager engaged with decreased compared to the previous reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

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

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote 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 and community development;
- Good labour relations;
- Social protection of the most vulnerable community members including but not limited to excluded and/or marginalized populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth;
- Universal access to basic social infrastructure, quality education and healthcare; or
- Investments in human capital, including disadvantaged communities.

This was achieved by investing in bonds where the Investment Manager had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Manager also ensured that the frameworks of these bonds adhered to international standards. The Investment Manager also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. Finally, it was ensured that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transportation, supported community development, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

One example is the green bond issued by the energy company Ørsted. In 2024, projects financed by their green bond proceeds achieved a total renewable energy capacity of 13 GW. In addition to advancing scalable renewable energy solutions that generate green energy and reduce emissions across the asset life cycle, Ørsted is also delivering a net-positive impact on biodiversity and providing meaningful benefits to local communities through the deployment of its bond proceeds. One significant funded project is the launch of the Hornsea 3 Community Benefit Fund. Before launching the Community Benefit Fund, the company consulted over 500 individuals, whose insights were key in shaping its criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the Community Benefit Fund announced its first round of awards, distributing GBP 249,000 to 21 local organizations aimed at strengthening community well-being and resilience. Funded projects include educational initiatives, environmental conservation efforts, and programmes to improve public health and social well-being. With the proceeds to date, a total of 6,100,000 people have benefited from them. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the production of renewable energy, the reduction of greenhouse gas emissions, lower impact of economic activities on biodiversity as well as social integration and community development.

Next, Allied Irish Banks' AIB's Green Bond financing has played a key role in Ireland's Deposit Return Scheme (DRS), launched in February 2024 to support circular economy goals. It also helps to meet environmental targets under the Directive (EU) 2019/904 of the European Parliament and of the Council of 5 June 2019 on the reduction of the impact of certain plastic products on the environment ("EU Single-Use-Plastic Directive") and the national goal of collecting 90% of plastic drinks containers by 2029. The DRS adds a refundable deposit to drink containers, encouraging returns via Reverse Vending Machines (RVMs) installed in 180 Lidl's stores across the country. By September 2024, Lidl's contribution involved handling 100 million recurrent bottles and cans, issuing over €17 million back to customers. Nationally, the DRS saw more than 500 million containers returned, significantly advancing environmental targets. Thanks to the proceeds that have supported DRS project to date, 1,248 tonnes of waste per year have been treated/prevented. Investing in such a bond helped to contribute to the objective of the Fund's sustainable investment of the reduction of waste and the development of a circular economy.

● **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 Manager used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle.

Firstly, all issuers were monitored using the Principal Adverse Impact Risk App (the "PAI Risk App"). The PAI Risk App used data from a third-party provider to identify corporate issuers and sovereign issuers involved in harmful economic activities and/or controversies, which are excluded by the Investment Manager from the investment universe.

A second proprietary tool, the Energy and Environmental Transition Index (the "EETI"), ranked the sovereign issuers in the universe based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix. Sovereign issuers falling within the bottom 20% of their peer groups based on the EETI were excluded from the investment universe.

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.

Another tool, ESG Credit App ranked the corporate issuers based on greenhouse gas intensity (Scope 1 and Scope 2) time series and Science Based Target initiative ("SBTI") certification. Corporate issuers falling within the bottom 20% of the investment universe based on the ESG Credit App were also excluded from the portfolio.

Secondly, the Investment Manager considered the mandatory and other relevant PAI indicators of Table 1 of Annex I of the SFDR RTS, as applicable to the asset class and according to the Investment Manager's analysis, when assessing whether a sustainable investment might be causing potential harm. For investments in use of proceeds instruments, the Investment Manager assessed the potential for significant harm at the level of the projects funded and at the level of the issuer.

Additionally, where the Fund was proposing to consider as sustainable investments bonds issued by sovereign issuers which are not use of proceeds instruments, certain issuers were excluded to ensure compliance with the DNSH principle. In particular, the Investment Manager considered a range of factors including (but not limited to) whether the issuer:

- lacked a strong governance structure (based on World Bank governance indicators),
- was not a party to certain landmark international agreements,
- had not ratified or implemented key labour and human rights conventions,
- had been considered deficient in anti-money laundering and counter-terrorist financing measures,
- scored poorly on Transparency International's Corruption Perceptions Index,
- was deemed "Not Free" by Freedom House.

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.

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

For securities issued by corporate issuers, the sustainable investments were assessed for alignment with the Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

These guidelines and principles were not applicable to investment in securities issued by sovereign countries.

Alignment was monitored using data from a third-party data provider. Breaches identified by that service provider were flagged in the investment compliance system for subsequent investigation by the Investment Manager. Where due diligence proves that the issuer was not aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager did not invest or, if already invested, the Investment Manager divested from such security as soon as reasonably possible, taking into account best interests of the Shareholders and at the latest within a period of six months under normal market conditions.

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?

PAI 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 based on factors such as, greenhouse gas emissions, energy intensity, protection of biodiversity, air pollution and renewable energy mix; and
- The ESG Credit App ranked corporate issuers based on greenhouse gas intensity (Scope 1 and Scope 2) time series and Science Based Targets initiative ("SBTI") certification

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 based on the ESG Credit App were also excluded from the portfolio.

Guiding thematic engagement

The Investment Manager is on target with their commitment 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

Across the entire portfolio (excluding liquid assets and derivatives used for hedging, efficient portfolio management and investment purposes and as applicable to the asset class), The Fund also considered UNGC violations exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Spain Government Bond 1.45% 04/30/2029 144A REG S	Government Bonds	7.49%	Spain
Bundesobligation 10/10/2025 REG S	Government Bonds	5.03%	Germany
Republic Of Austria Government Bond 2.9% 05/23/2029 144A REG S	Government Bonds	3.69%	Austria
Kreditanstalt Fuer Wiederaufbau 2.375% 10/04/2029 REG S	Government Bonds	3.32%	Germany
Finland Government Bond 2.5% 04/15/2030 REG S 144A	Government Bonds	3.30%	Finland
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 04/15/2026 INDEX LNKD TO CPTFEMU REG S	Government Bonds	3.25%	Germany
European Union .8% 07/04/2025	Government Bonds	2.02%	Belgium
European Union 06/02/2028 REG S	Government Bonds	1.87%	Belgium
Kingdom Of Belgium Treasury Bill 05/08/2025 TBLM	Government Bonds	1.48%	Belgium
Slovakia Government Bond 3% 02/07/2028 REG S	Government Bonds	1.34%	Slovakia
Denmark Government International Bond 2.25% 10/02/2026 REG S	Government Bonds	1.31%	Denmark
European Union 11/04/2025 REG S	Government Bonds	1.27%	Belgium
Bundesschatzanweisungen 3.1% 12/12/2025 REG S	Government Bonds	1.19%	Germany
Italy Buoni Poliennali Del Tesoro 3.6% 09/29/2025 REG S	Government Bonds	1.18%	Italy
Kreditanstalt Fuer Wiederaufbau 2.375% 04/11/2028 REG S	Government Bonds	0.99%	Germany



What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 55.49%.

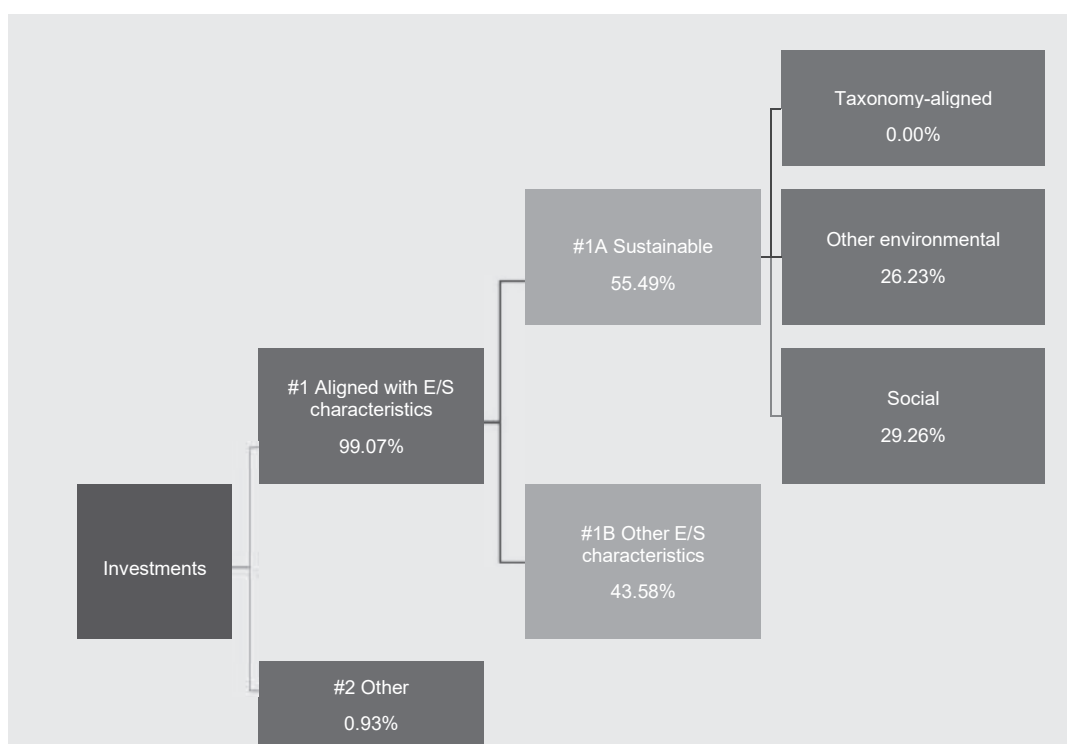
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.07% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (0.93%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) and derivatives used for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 99.07% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 55.49% 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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.07%	97.97%	96.95%
#2 Other	0.93%	2.03%	3.05%
#1A Sustainable	55.49%	38.65%	21.52%
#1B Other E/S characteristics	43.58%	59.32%	75.43%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	26.23%	32.83%	18.42%

Asset Allocation historical comparison			
	2025	2024	2023
Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
Social	29.26%	5.82%	3.10%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	58.44%
Financials	24.55%
Utilities	3.27%
Industrials	2.74%
Consumer Staples	2.34%
Communication Services	2.21%
Consumer Discretionary	1.97%
Health Care	1.92%
Real Estate	0.99%
Information Technology	0.47%
Materials	0.15%
Top sub-sector	% of Assets
Government Bonds	58.44%
Banks	18.49%
Financial Services	3.53%
Electric Utilities	2.09%
Insurance	1.58%
Diversified Telecommunication Services	1.28%
Beverages	1.19%
Automobiles	0.98%
Capital Markets	0.90%
Health Care Equipment & Supplies	0.88%
Real Estate Management & Development	0.73%
Ground Transportation	0.63%
Entertainment	0.63%
Automobile Components	0.55%
Independent Power & Renewable Electricity Producers	0.52%

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.



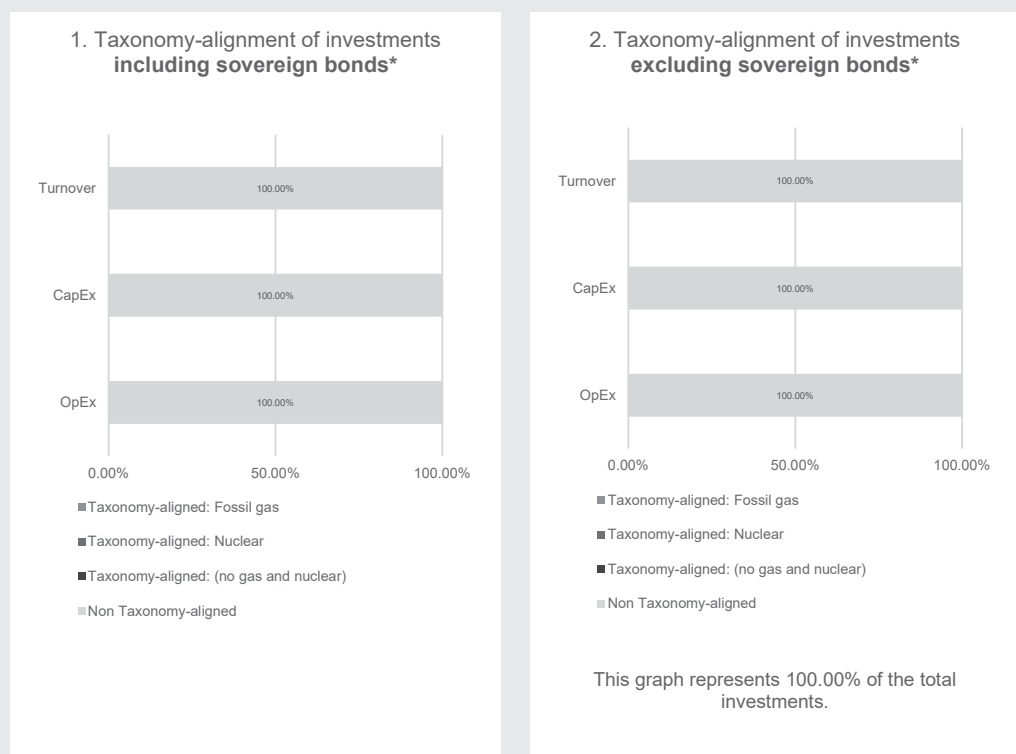
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.23%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.26%.



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 (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 derivatives held for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 99.07% portion, where the Investment Manager has confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum environmental and/or social safeguards have been put in place with respect to (i) cash and other liquid assets and (ii) derivatives used for hedging and efficient portfolio management purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over this reference period, the Investment Manager continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included among others synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental or social impacts. Additionally, the Fund also invested in non-use of proceeds bonds issued by sovereign issuers in countries where, over the past five years, at least 50% of budgetary spending supported themes aligned with the objective of the Fund's sustainable investments, based on EUROSTAT data. These themes included, but were not limited to, pollution abatement, protection of biodiversity and landscape, environmental protection, housing development, community development, water supply, medical products, hospital services, public health services, education, sickness and disability, old age support, family and children, unemployment. The Investment Manager assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Investment Manager used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.

3. The Fund applied the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Manager also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The Investment Manager is on target with their commitment 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. The Investment Manager actively incorporated environmental and/or social considerations into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled "How did the sustainability indicators perform?" reflects all outreach efforts undertaken by the Investment Manager. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.



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 Genomic Advancements Fund (the "Fund")

Legal Entity Identifier: 2549008AQJB3984XPF72



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.

The Fund allocated 98.36% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

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	Sustainability KPI historical comparison	
	2025	2024
The share of companies rated AAA by proprietary ESG methodology	Value 12.03%	Value 12.58%

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
The share of companies rated AA by proprietary ESG methodology	31.76%	27.37%
The share of companies rated A by proprietary ESG methodology	56.20%	60.05%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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

For comparisons to previous periods, please refer to the table provided in the previous question.

● **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. 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. 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 engaged with all companies that lacked 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 or distribute 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 during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
NATERA INC	Health Care	5.41%	United States
VERTEX PHARMACEUTICALS INC	Health Care	4.93%	United States
Krystral Biotech Inc	Health Care	4.28%	United States
MEDPACE HOLDINGS INC	Health Care	4.18%	United States
Eli Lilly & Co	Health Care	4.04%	United States
SAMSUNG BIOLOGICS CO LTD	Health Care	3.97%	South Korea
REGENERON PHARMACEUTICALS INC	Health Care	3.87%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	3.63%	United States
DANAHER CORP	Health Care	3.32%	United States
ASTRAZENECA PLC	Health Care	2.74%	United Kingdom
Corteva Inc	Materials	2.72%	United States
INSMED INC	Health Care	2.53%	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	2.51%	United States
Biontech SE	Health Care	2.47%	Germany



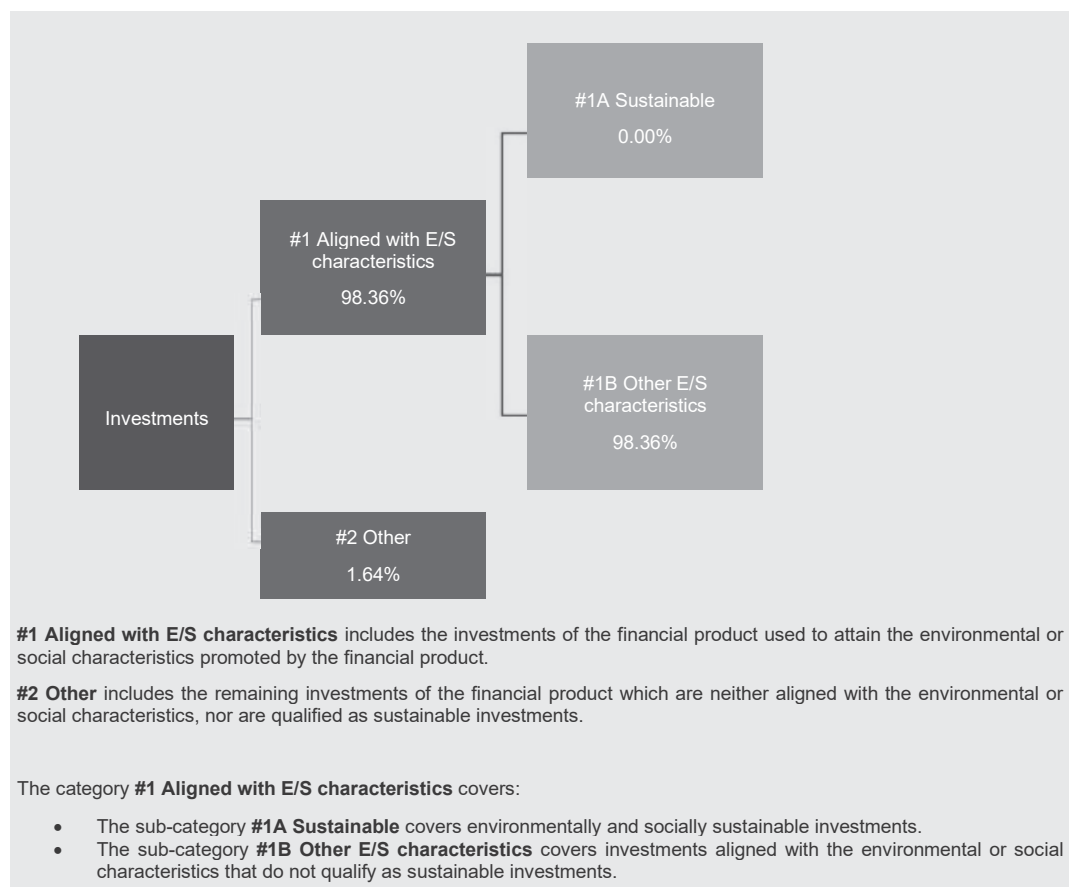
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.36% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.64%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	98.36%	99.17%
#2 Other	1.64%	0.83%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	98.36%	99.17%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Health Care	93.24%
Materials	2.72%
Information Technology	2.20%
Real Estate	0.21%
Top sub-sector	% of Assets
Biotechnology	46.77%
Life Sciences Tools & Services	33.97%
Pharmaceuticals	8.64%
Health Care Providers & Services	2.86%
Chemicals	2.72%
Software	2.20%
Health Care Technology	0.99%
Health Care REITs	0.21%

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.



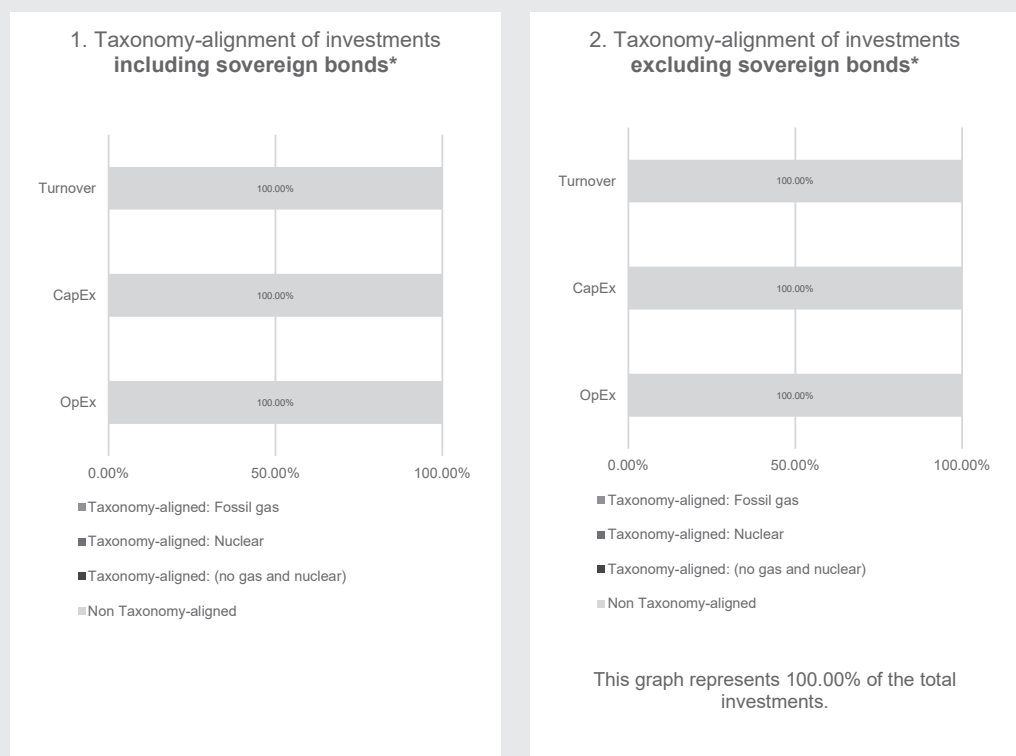
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 1.64% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.



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 avoided investing 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 did not invest in companies which the Investment Manager assessed 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, cluster munitions and nuclear weapons);
- 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, 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 Global Corporate Investment Grade Bond Fund (the “Fund”)



Legal Entity Identifier: 549300WDS73FHS1LLT86

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 15.63% 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 has been successful in promoting its established environmental and social characteristics. The following list details the extent of achievement for each characteristic:

(i) reduction of greenhouse gas (GHG) emissions and (ii) energy conservation:

In order to promote energy conservation and the reduction of GHG emissions, the Investment Managers sought exposure to, what they termed, Environmental Champions. An “Environmental Champion” is an issuer ranked within the top 20% of its peer group based on certain environmental factors (for further details, please see the pre-contractual disclosure of the Fund). At the end of the reporting period, the Fund’s average allocation to Environmental Champions stood at 33.67%. Moreover, issuers falling within the bottom 20% of their peer group by the proprietary tools were removed from the investable universe. Additionally, the Fund refrained from investing in issuers where exposure to fossil fuel extraction or energy production from fossil fuels exceeded the Investment Managers’ 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).

Furthermore, during the reference period, the average GHG intensity (scope 1,2,3) of the investee companies (Principal Adverse Impact (“PAI”) indicator 3) for the Fund was 598.02, while for the benchmark it was 1,054.26. The average Scope 1 + 2 GHG intensity for the Fund was 70.46, compared to 228.59 for the benchmark. Although the Fund does not commit to have a Fund level PAIs better than its benchmark, the Investment Managers regards stronger performance on PAI indicator 3 as favourable contribution towards promoting environmental characteristics.

The average GHG intensity of the investee countries for the Fund was 238.87, while the benchmark was 539.36. Overall, the Fund reduced the GHG intensity of its portfolio’s investee countries compared to the average reported in the previous year, when it stood at 246.08.

To further promote these characteristics, the Investment Managers engaged with both sovereign and corporate issuers.

(iii) biodiversity protection:

In order to support biodiversity protection, the Fund avoided investments in issuers that had a negative impact on biodiversity sensitive areas. At the end of the reporting period, the Fund had 0% share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (PAI indicator 7).

Additionally, the Investment Managers have actively promoted best practices in biodiversity protection. This has been achieved through various means, including conducting webinars, holding individual meetings, and investing in 'use of proceeds' instruments supporting biodiversity projects.

(iv) alignment with the international business conduct principles and fundamental political freedoms:

Over the review period, the Fund maintained alignment with the international business conduct principles, observing the United Nations Global Compact (UNGC) principles, United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. During the reference period, the Fund had 0% share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI indicator 10). Overall, the Fund avoided investments in issuers that had not adhered to aforementioned standards.

On the sovereign side the Fund promoted alignment with the fundamental political freedoms. Accordingly, it refrained from investing in countries that are ranked as "Not Free" by the recognised think tank Freedom House. Additionally, the Fund avoided investments in issuers that are countries subject to social violations as referred in international treaties and conventions. During the reference period, the Fund had 0% share of investments in investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law (PAI indicator 16).

Additionally, the Fund pursued a secondary objective of:

(v) responsible solid and water waste management and (vi) development of circular economy:

The Investment Managers promoted responsible solid and water waste management and development of circular economy through engagement and investment in 'use of proceeds' instruments with eligible projects, including but not limited to pollution prevention and control projects, sustainable water and wastewater management or eco-efficient and/or circular economy adapted products, production technologies and processes.

(vii) reduction of gender pay gap and/or increase of board gender diversity:

The Investment Managers supported the reduction of the gender pay gap and the enhancement of board gender diversity by engaging with companies and by investing in 'use of proceeds' instruments that funded initiatives promoting women's empowerment.

In terms of related PAI metrics, the average board gender diversity (PAI indicator 13) of the corporate part of the Fund's portfolio was 36.21%, compared to 36.18% for the benchmark. The average unadjusted gender pay gap of investee companies (PAI indicator 12) was 14.35% for the Fund and 15.05% for the benchmark.

Although the Fund is not committing to have a Fund level PAIs better than its benchmark, the Investment Managers consider stronger performance of both PAI indicator 12 and PAI indicator 13 compared to the benchmark as a favourable contribution towards promoting social characteristics. Additionally, the Fund has reduced the portfolio's average gender pay gap compared to the previous reporting period, where it stood at 17.25%.

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

● How did the sustainability indicators perform?

- Exposure to the principal adverse impacts (the "PAIs") indicators compared to the benchmark Bloomberg Global Aggregate Credit Index. Please refer to the values displayed in the section "How did this financial product consider principal adverse impacts on sustainability factors?" which represents the performance of the indicators as of the reference period.
- Note: Benchmark PAI 1 or financed emissions is not comparable for benchmark analysis. There is calculation bias in the "investor stake" ratio (investment market value/ EVIC) as the inputs are from different data sources (Factset BDF and MSCI ESG), creating mismatch in valuation date as well as measurement unit mismatch.
- For PAI 6, in 2025, we implemented a more granular calculation methodology at the NACE sector level. As a result, coverage indicators are no longer comparable to those in previous year.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
Percentage of investments in green bonds;	14.17%	10.15%
Percentage of investments in social bonds	1.46%	1.04%
Percentage of investments in sustainability bonds	0.00%	1.21%
Percentage of investments in bonds issued by best-in-class issuers (the "Environmental Champions")	33.67%	27.92%
Percentage of investment in issuers having exposure to, or tying with excluded sectors and additional exclusions (above applicable thresholds)	1.44%	0.00%
The number of issuers with which the Investment Managers engage.	36.00	85.00

		PAI historical comparison			
		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO2e	125.80	88.80%	82.06	80.67%
Benchmark GHG Emissions: Scope 1 EUR	tCO2e	808.93	80.19%	641.26	68.27%
GHG Emissions: Scope 2 EUR	tCO2e	37.47	88.80%	27.54	80.67%
Benchmark GHG Emissions: Scope 2 EUR	tCO2e	124.91	80.19%	118.96	68.27%
GHG Emissions: Scope 3 Est EUR	tCO2e	1,287.31	88.80%	1,137.86	80.67%
Benchmark GHG Emissions: Scope 3 Est EUR	tCO2e	4,469.31	80.26%	4,172.10	68.10%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	163.27	88.80%	109.60	80.67%
Benchmark GHG Emissions: Scope 1 & 2 EUR	tCO2e	933.84	80.19%	760.22	68.27%
GHG Emissions: Total Emissions Est EUR	tCO2e	1,450.57	88.80%	1,247.46	80.67%
Benchmark GHG Emissions: Total Emissions Est EUR	tCO2e	5,403.15	80.35%	4,932.32	68.27%
Carbon Footprint 1&2 EUR	tCO2e/M€ invested	27.46	88.80%	20.98	80.67%
Benchmark Carbon Footprint 1&2 EUR	tCO2e/M€ invested	74.71	80.19%	70.02	68.27%
Carbon Footprint Est EUR	tCO2e/M€ invested	243.04	88.80%	237.92	80.67%
Benchmark Carbon Footprint Est EUR	tCO2e/M€ invested	432.03	80.35%	454.25	68.27%
GHG Intensity 1&2 EUR	tCO2e/M€ revenue	70.46	91.34%	70.90	88.36%
Benchmark GHG Intensity 1&2 EUR	tCO2e/M€ revenue	228.59	85.72%	220.26	86.43%
GHG Intensity Est EUR	tCO2e/M€ revenue	598.02	91.34%	613.57	88.36%
Benchmark GHG Intensity Est EUR	tCO2e/M€ revenue	1,054.26	85.96%	1,074.15	86.51%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	8.32%	91.34%	8.14%	88.08%
Benchmark Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	11.83%	85.13%	12.90%	84.79%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	63.28%	74.25%	64.20%	65.93%
Benchmark Share of non-renewable energy consumption and production.	Percentage of Fund invested	66.92%	83.15%	69.93%	65.84%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	0.00%	0.00	26.74%
Benchmark Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.39	0.01%	0.97	65.91%
Energy consumption intensity: Mining EUR	GWh per Million € sales	0.50	0.51%	0.00	26.74%
Benchmark Energy consumption intensity: Mining EUR	GWh per Million € sales	1.07	1.64%	2.65	65.91%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.53	14.58%	0.30	33.73%

		PAI historical comparison			
		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Benchmark Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.45	12.42%	0.49	65.91%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	2.02	4.16%	2.53	28.77%
Benchmark Energy consumption intensity: Electricity EUR	GWh per Million € sales	5.52	5.88%	6.29	65.91%
Energy consumption intensity: Water EUR	GWh per Million € sales	0.76	1.46%	0.43	27.43%
Benchmark Energy consumption intensity: Water EUR	GWh per Million € sales	1.17	0.35%	1.32	65.91%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.11	1.79%	0.06	27.50%
Benchmark Energy consumption intensity: Construction EUR	GWh per Million € sales	0.37	0.36%	0.22	65.91%
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.29	4.76%	0.52	27.46%
Benchmark Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.21	2.70%	0.21	65.91%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.62	2.44%	0.91	27.66%
Benchmark Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	2.22	3.20%	2.29	65.91%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.49	1.51%	0.77	27.86%
Benchmark Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.44	2.21%	0.52	65.91%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.00%	91.34%	0.00%	88.09%
Benchmark Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	0.34%	85.15%	7.15%	89.85%
Emissions to water EUR	Metric Tons EUR	0.56	2.53%	0.00	0.00%
Benchmark Emissions to water EUR	Metric Tons EUR	0.27	2.45%	1.08	0.42%
Hazardous waste EUR	Metric Tons EUR	0.06	88.08%	0.14	50.56%
Benchmark Hazardous waste EUR	Metric Tons EUR	3.66	76.67%	7.45	43.84%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	91.34%	0.00%	88.61%
Benchmark Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.09%	85.78%	0.13%	86.03%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Percentage of Fund invested	1.66%	91.34%	1.55%	88.08%
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	2.46%	85.22%	1.49%	84.83%
Unadjusted gender pay gap	Percentage of Fund invested	14.35%	69.92%	17.69%	38.60%
Benchmark Unadjusted gender pay gap	Percentage of Fund invested	15.05%	68.96%	15.25%	39.54%

		PAI historical comparison			
		2025		2024	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage
Board gender diversity	Average percentage of female board members	36.21%	91.34%	36.28%	88.08%
Benchmark Board gender diversity	Average percentage of female board members	36.18%	76.91%	35.27%	76.74%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	92.04%	0.00%	88.08%
Benchmark Exposure to controversial weapons	Percentage of Fund invested	0.00%	85.50%	0.40%	84.96%
GHG Intensity of investee countries EUR	tCO ₂ e/M€ revenue	238.87	2.18%	248.86	5.96%
Benchmark GHG Intensity of investee countries EUR	tCO ₂ e/M€ revenue	539.36	5.69%	594.28	5.91%
Investee countries subject to social violations	Count of Countries in Fund	0.00	2.18%	0.00	5.96%
Benchmark Investee countries subject to social violations	Count of Countries in Fund	2.75	5.68%	1.50	5.91%

... And compared to previous periods?

Please note that due to a change in methodology in 2024, some sustainability indicators (Environmental Champions, percentage of investment in green, social and sustainable bonds and PAIs) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

In the current reference period that concluded on 30 June 2025, the Fund maintained its percentage allocation in sustainable investments, with a slightly higher average allocation at the end of the current reference period.

As of 30 June 2024, the average allocation of green bonds stood at 10.15%. Over the fiscal year ending 30 June 2025, this allocation increased to 14.17%. Similarly, for social bonds, the average allocation as of 30 June 2024, was 1.04%, which also saw a rise to 1.46% throughout the fiscal year ending on 30 June 2025. Regarding the sustainability bonds, the average allocation as of 30 June 2024 was 1.21% while as of 30 June 2025, the average allocation was 0%.

Overall, the percentage of investment in green, social and sustainable bonds on 30 June 2024 was 12.40%, while the average allocation increased to 15.63% in the fiscal year ending 30 June 2025.

During the reference period ending 30 June 2025, the Fund significantly increased its average allocation to Environmental Champions compared to the previous reference period. As of 30 June 2024, the average allocation to Environmental Champions stood at 27.92%, whereas throughout the fiscal year ending on 30 June 2025, the average allocation rose to 33.67%.

At the end of the previous reference period, the Fund had no exposure to, or tying with excluded sectors and additional exclusions.

By the close of the current reference period, the Fund had 1.44% exposure to, or tying with excluded sectors and additional exclusions. Considering that this event took place at the conclusion of the current reference period, the Investment Managers will proceed to divest from such security as soon as reasonably practicable. This action will be taken in the best interest of the Shareholders and in accordance with the binding date stipulated in the pre-contractual disclosure.

The number of issuers that the Investment Managers engaged with decreased compared to the previous reference period. Engagements are conducted through various channels, including one-on-one meetings, correspondence, roadshows, conferences, and surveys. In this reporting period, particular emphasis was placed on fostering meaningful dialogue with selected groups of issuers through more direct interactions, such as one-on-one meetings. This qualitative approach may account for the lower number of recorded engagements compared to the previous reporting cycle, which featured wider outreach methods like dedicated surveys.

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

This Fund invested partially in sustainable investments. The objective of the sustainable investments was, amongst others, to fund and promote 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.

This was achieved by investing in bonds where the Investment Managers had clearly defined the use of proceeds, ensuring they aligned with the stated objectives and were directed towards eligible environmental and/or social projects. The Investment Managers also ensured that the frameworks of these bonds adhered to international standards and that issuers did not significantly harm other environmental and social objectives, while demonstrating good governance practices.

These bonds have helped to deploy renewable energy, clean transport including electric vehicles, affordable housing, employment generation, among others.

Below are some examples of investments made by the Fund that have contributed to its sustainable investment objectives.

A prominent example is the green bond issued by Bank of Ireland; a leading Irish financial institution committed to supporting sustainable economic growth and the transition to a low-carbon economy. Through its lending activities and sustainable finance initiatives, the bank aims to finance and refinance projects that contribute not only to the transition to a low-carbon economy, but also to the development of sustainable infrastructure and cleaner urban environments.

This bond has contributed to achieving significant environmental results, including the avoidance of approximately 185,886 tonnes of CO₂ equivalent emissions, the addition of 1,672 megawatts of renewable energy capacity through newly constructed or rehabilitated facilities, and annual energy savings of 325,343 megawatt-hours.

By issuing this green bond, Bank of Ireland demonstrates how targeted sustainable financing can deliver measurable environmental impact while fostering the transition to a more sustainable and resilient economy.

Another striking example is the green bond issued by SUEZ, a leading French company specializing in water and waste management. The company is one of the global leaders in environmental services, particularly in drinking water and wastewater treatment, solid waste management, recycling, and circular economy solutions.

This bond has contributed to achieving significant environmental results, including the avoidance of approximately 3,456,968 tonnes of CO₂ equivalent emissions and the generation of 1,584,604 MWh of renewable energy annually. The initiatives supported by this financing have enabled the collection, treatment, and disposal of 6,257,093 tonnes of waste per year, benefiting more than 70 million people.

This green bond demonstrates how SUEZ leverages targeted sustainable financing to deliver measurable environmental benefits, enhance resource management, and improve quality of life, supporting the transition to a more sustainable and resilient future.

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 exclude 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 gasses emissions, emitters' historic trajectories, Science Based Targets initiative (SBTi) targets. 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, 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 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 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.

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 a third-party data provider. Breaches identified by these service providers were flagged in the investment compliance system for subsequent investigation by the Investment Managers. Where due diligence proves 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-investable.

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?

PAI 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 references that included energy efficiency, natural capital conservation, renewable energy performance, 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 references such as Scope 1 and 2 greenhouse gasses emissions, emitters' historic trajectories, SBTi targets.

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 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 considered UNGC violations, negative impact on biodiversity-sensitive areas and exposure to controversial weapons for the purpose of applying specific ESG exclusions as described in the investment strategy section.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Citigroup Inc 4.658% 05/24/2028 *FIXED TO FLOAT*	Financials	2.08%	United States
Goldman Sachs Group Inc/The 2.64% 02/24/2028 *FIXED TO FLOAT*	Financials	2.06%	United States
Morgan Stanley 6.2960% 10/18/2028 *FIXED TO FLOAT*	Financials	1.95%	United States
Pension Insurance Corp PLC 4.625% 05/07/2031 REG S	Financials	1.67%	United Kingdom
Cadent Finance PLC 2.125% 09/22/2028 REG S	Utilities	1.66%	United Kingdom
Bank Of Ireland Group PLC 5% 07/04/2031 *FIXED TO FLOAT* REG S	Financials	1.64%	Ireland
Holding D'infrastructures De Transport SASU 4.25% 03/18/2030 REG S	Financials	1.58%	France
BNP Paribas SA 4.375% 01/13/2029 *FIXED TO FLOAT* REG S	Financials	1.58%	France
RTE Reseau De Transport D'electricite SADIR 3.5% 12/07/2031 REG S	Utilities	1.55%	France
Motability Operations Group PLC 2.375% 03/14/2032 REG S	Financials	1.53%	United Kingdom
Carrefour SA 2.625% 12/15/2027 REG S	Consumer Staples	1.52%	France
Jpmorgan Chase & Co 4.995% 07/22/2030 *FIXED TO FLOAT*	Financials	1.49%	United States
Suez SACA 2.375% 05/24/2030 REG S	Utilities	1.46%	France
Banco De Sabadell SA .875% 06/16/2028 *FIXED TO FLOAT* REG S	Financials	1.46%	Spain
Caixabank SA .75% 05/26/2028 *FIXED TO FLOAT* REG S	Financials	1.46%	Spain



What was the proportion of sustainability-related investments?

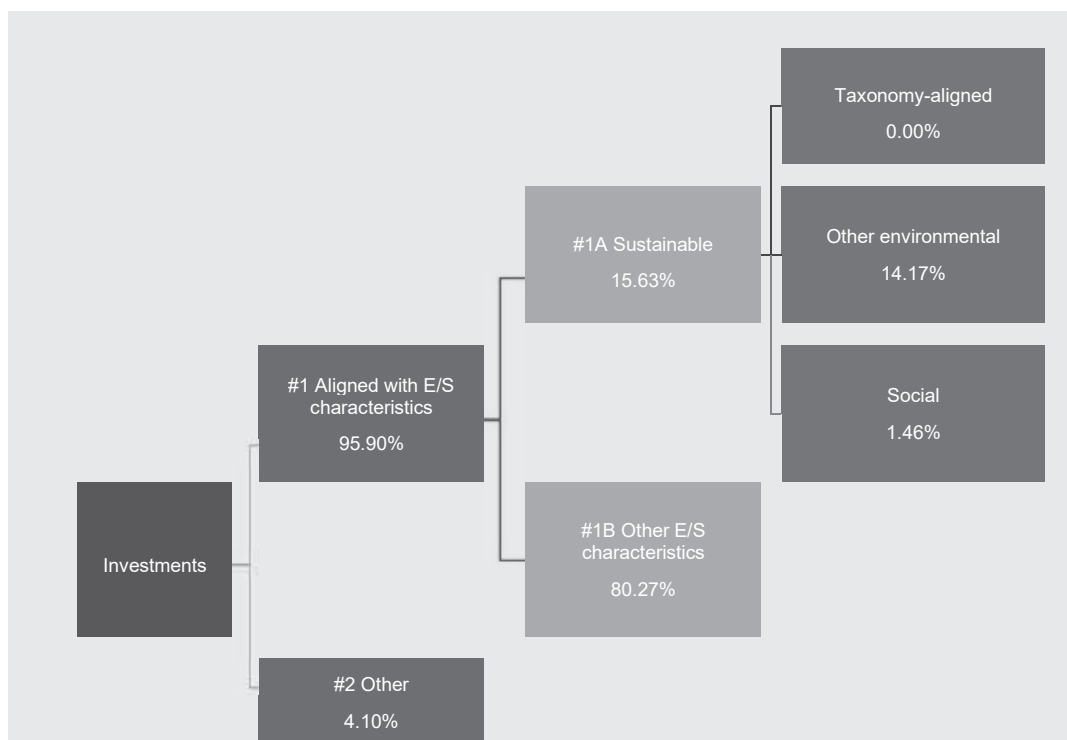
The proportion of sustainable investments was 15.63%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.90% of the Fund's portfolio was aligned with the environmental and/or social characteristics promoted by the Fund. The remaining portion (4.10%) was not aligned with the promoted characteristics and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as financial derivatives instruments for hedging, efficient portfolio management and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in 95.90% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund. The Fund invested 15.63% 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.

Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	95.90%	95.37%
#2 Other	4.10%	4.63%
#1A Sustainable	15.63%	12.40%
#1B Other E/S characteristics	80.27%	82.97%
Taxonomy-aligned	N/A	N/A
Other environmental	14.17%	11.36%
Social	1.46%	1.04%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	36.40%
Health Care	12.91%
Communication Services	9.49%
Consumer Staples	9.10%
Utilities	8.72%
Industrials	4.88%
Information Technology	4.46%
Energy	2.73%
Government Bonds	2.18%
Materials	1.91%
Consumer Discretionary	1.62%
Real Estate	1.51%
Top sub-sector	% of Assets
Banks	16.03%
Capital Markets	8.95%
Insurance	5.54%
Electric Utilities	4.17%
Health Care Providers & Services	3.79%
Pharmaceuticals	3.74%
Diversified Telecommunication Services	3.61%
Consumer Staples Distribution & Retail	3.59%
Financial Services	3.52%
Oil, Gas & Consumable Fuels	2.73%
Media	2.39%
Consumer Finance	2.36%
Biotechnology	2.32%
Food Products	2.31%
Government Bonds	2.18%

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.



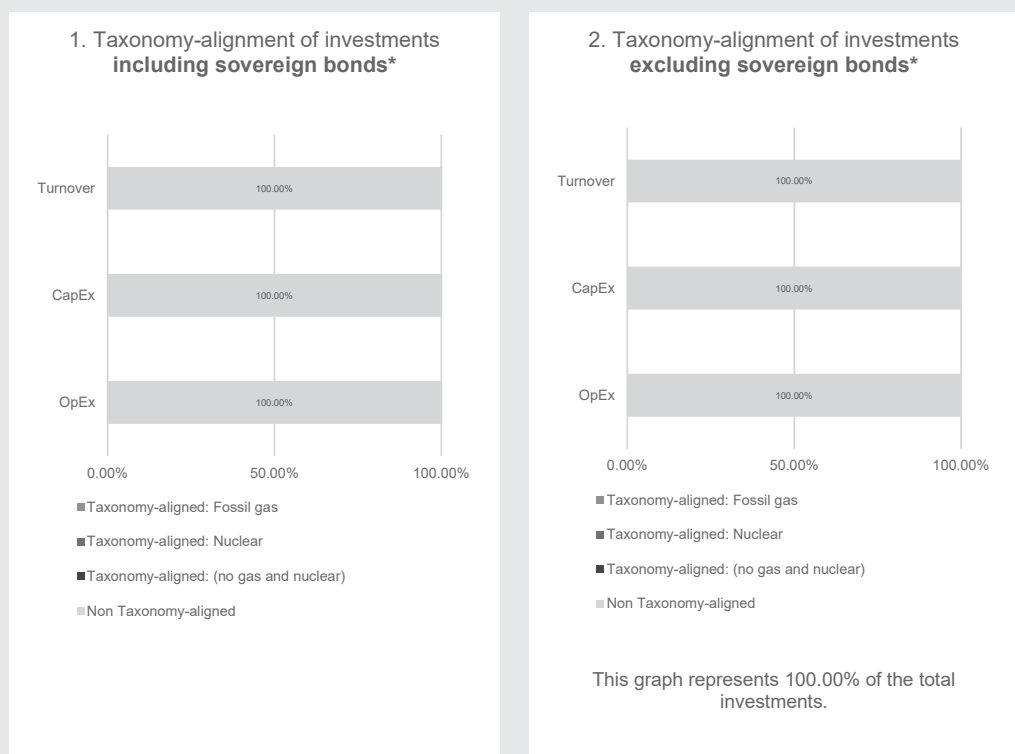
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.17%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 1.46%.



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 4.10% and 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 derivatives held for hedging, portfolio management purposes, and investment purposes.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 95.90% portion, where the Investment Managers have confirmed that such instruments were aligned with environmental and/or social characteristics promoted by the Fund.

No minimum 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?

Over this reference period the Investment Managers continued to deploy various actions and techniques to meet the environmental and social characteristics promoted by the Fund, while complying with the binding elements of the investment strategy. These techniques, detailed below, included synthesis of IT applications, qualitative and quantitative analysis, and interactions with different stakeholders.

1. The Fund allocated its portion to sustainable investments via ‘use of proceeds’ instruments, financing projects that yield positive environmental or social impacts. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Investment Managers used proprietary ESG IT solutions (including the ESG Credit Application and the Energy and Environmental Transition Index (EETI)) which identified the issuers falling within the bottom 20% of their peer groups based on GHG emissions which are then excluded from the investment universe.

3. The Fund applied to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Managers also assessed issuers’ involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund’s exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

4. The investment Managers are on target with their commitment 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. The Investment Managers actively incorporated environmental and/or social considerations into the Fund’s sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives. For clarity, the number of engagements disclosed in the section titled “How did the sustainability indicators perform?” reflects all outreach efforts undertaken by the Investment Managers. This includes both successful engagements and those that, despite reasonable efforts, did not yet result in a conclusive outcome.



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



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: 97.30% <ul style="list-style-type: none"> <input type="checkbox"/> 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"/> 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 made sustainable investments with a social objective: 0.00%	<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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund's sustainable investment objective was to allocate capital into bonds adhering to a recognised green bond assessment framework and other eligible bonds or instruments that qualify as sustainable investments with an environmental objective. This objective was predominantly met by investing in green bonds, which constituted 97.30%. The proceeds from these investments were utilised to finance initiatives such as renewable energy deployment, energy efficiency, clean transportation, circular economy and green buildings. Additionally, proceeds from these investments also financed projects in relation to waste and wastewater treatments as well as environmentally sustainable management of living natural resources and land use.

The Fund has been successful in deploying capital for aforementioned expenditures which resulted in, among other outcomes, c. 654 tons of CO₂e avoided or reduced, c. 748 MWh of renewable energy produced, c. 287 m² of green buildings constructed or renovated, c.76 electric vehicles deployed, c. 10,990 m³ of water saved or treated and c 74 tons of waste prevented, collected and treated, reused, recycled or disposed per every million of Euro invested (data as of 31st Dec 2024).

The top five SDGs to which the Fund contributed through the investments in use-of-proceeds bonds (please note that each bond can contribute to the multiple SDGs) were: SDG 7 Affordable and Clean Energy (85%), SDG 13 Climate Action (78%), SDG 11 Sustainable Cities and Communities (78%), SDG 9 Industry, Innovation and Infrastructure (73%), and SDG 12 Responsible Consumption and production (59%) (as of 31 December 2024).

An example of the bond supporting the production of renewable energy, the efficient use of energy and the reduction of greenhouse gas emissions is the green bond issued by the Republic of Austria. One of the projects financed by the bond proceeds is the innovative thermal energy storage solution. This project funded by the Climate and Energy Fund is developing large-scale pit thermal energy storage to boost urban renewable heat supply. The pilot facility, with a 40,000 m³ capacity and plans to scale to 100,000 m³, stores surplus geothermal heat for winter use. This initiative represents a significant step towards meeting sustainability goals and reducing reliance on fossil fuels. By leveraging advanced thermal energy storage technologies, the project seeks to address seasonal variability in renewable energy availability, ensuring a consistent and sustainable heat supply throughout the year. Moreover, the integration of such storage systems into urban infrastructure can contribute to the development of resilient and energy-efficient cities. With the proceeds to date, 1,632,347 MWh of renewable energy has been produced annually and 1,281,883 tonnes of CO₂ per year have been avoided.

Furthermore, in support of the Fund's sustainable investment objective to support a low carbon future, the Investment managers engaged with portfolio investees regarding greenhouse gas emission reductions.

Another example of a bond supporting renewable energy development is the green bond issued in 2024 by Ørsted. Projects financed by the bond proceeds have contributed to achieving a total renewable energy capacity of 13 GW. Beyond advancing scalable renewable energy solutions that generate green energy and reduce emissions throughout the asset life cycle, Ørsted's bond proceeds also deliver a net-positive impact on biodiversity and provide tangible benefits to local communities.

One notable project funded is the launch of the Hornsea 3 Community Benefit Fund. Prior to its launch, Ørsted engaged with over 500 local stakeholders, whose feedback shaped the fund's criteria and focus on community buildings, activities, services, and environmental initiatives. In September 2024, the fund awarded GBP 249,000 to 21 local organizations aiming to enhance community well-being and resilience. Funded projects include educational programs, environmental conservation efforts, and initiatives to improve public health and social cohesion.

Investing in this green bond supports Ørsted's sustainable investment objectives by promoting renewable energy production, reducing greenhouse gas emissions, minimizing economic activities' impact on biodiversity, and fostering social integration and community development.

● **How did the sustainability indicators perform?**

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
The percentage of investments in green bonds	97.30%	99.54%	96.52%
The percentage of investments in other eligible bonds supportive of a low-carbon future or supportive of the Paris Climate Agreement. (This indicator was changed into "the percentage of investments in other eligible bonds and/or instruments qualifying as environmentally sustainable investments under SFDR and/or instruments qualifying as environmentally sustainable investments under SFDR in March 2024)	0.00%	0.00%	0.00%
The percentage of investments in issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%

● **... And Compared to Previous Periods?**

Please note that due to a change in methodology in 2024, some sustainability indicators (percentage of investment in green and other eligible bonds) only reflected values as at the last day of the end of the fiscal year (30 June 2023), whereas for 2024 data and beyond, they are based on the average of the quarter end.

During both reference periods, the Fund maintained a significant percentage allocation in sustainable investments, with a slightly lower average allocation at the end of the current reference period.

As of 30 June 2024, the average exposure to green bonds was 99.54%, while throughout the fiscal year ending on 30 June 2025, the average allocation decreased to 97.30%.

Although the average percentage of investments in sustainable investments has slightly declined, the Fund has maintained its commitment of investing at least 90% of the portfolio in sustainable investments as stipulated in precontractual disclosure.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Managers used a variety of tools and methods to ensure alignment with the Do No Significant Harm (the "DNSH") principle 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 a third-party provider 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?**

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.

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 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 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 and/or instruments 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 a third-party data provider. 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-investable.



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

PAI 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 of bonds invested in 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 a third-party provider to identify issuers involved in harmful economic activities and/or controversies based on all mandatory PAIs and excluded such issuers from the investment universe. Additionally, sovereign issuers were subjected to tests based on their greenhouse gas emissions, political liberties and/or corruption.

Guiding thematic engagement

The Investment Managers are on target with their commitment 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, exposure to controversial weapons and activities negatively affecting biodiversity for the purpose of applying specific ESG exclusions. The Fund also excluded from its portfolio issuers subject to social violations as referred to in international treaties and conventions, such as but not limited to United Nations principles.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 2024-07-01 – 2025-06-30.

Largest investments	Sector	% of Assets	Country
Bundesrepublik Deutschland Bundesanleihe 1.8% 08/15/2053 REG S	Government Bonds	5.58%	Germany
CPPIB Capital Inc 3% 06/15/2028 REG S	Government Bonds	2.67%	Canada
Spain Government Bond 1% 07/30/2042 144A REG S	Government Bonds	2.58%	Spain

United Kingdom Gilt 1.5% 07/31/2053 REG S	Government Bonds	2.52%	United Kingdom
Iceland Government International Bond 03/21/2034 REG S	Government Bonds	2.42%	Iceland
Region Wallonne Belgium 3.75% 04/22/2039 REG S	Government Bonds	2.35%	Belgium
Austria Treasury Bill 09/25/2025 TBLM	Government Bonds	2.32%	Austria
Intesa Sanpaolo Spa 6.5% 03/14/2029 REG S *FIXED TO FLOAT*	Financials	2.16%	Italy
Commercial Bank Of Dubai PSC 5.319% 06/14/2028 REG S	Financials	2.16%	United Arab Emirates
Bank Of Ireland Group PLC 6.253% 09/16/2026 *FIXED TO FLOAT* REG S	Financials	2.14%	Ireland
MAF Sukuk Ltd 5% 06/01/2033 REG S	Real Estate	2.13%	Cayman Islands
BAWAG PSK Bank Fuer Arbeit Und Wirtschaft Und Oesterreichische Postsparkasse AG 4.125% 01/18/2027 REG S	Financials	2.10%	Austria
Chile Government International Bond 3.5% 01/25/2050	Government Bonds	1.91%	Chile
Metropolitan Life Global Funding I .95% 07/02/2025 144A	Financials	1.57%	United States
Bundesrepublik Deutschland Bundesanleihe 2.5% 02/15/2035 REG S	Government Bonds	1.53%	Germany



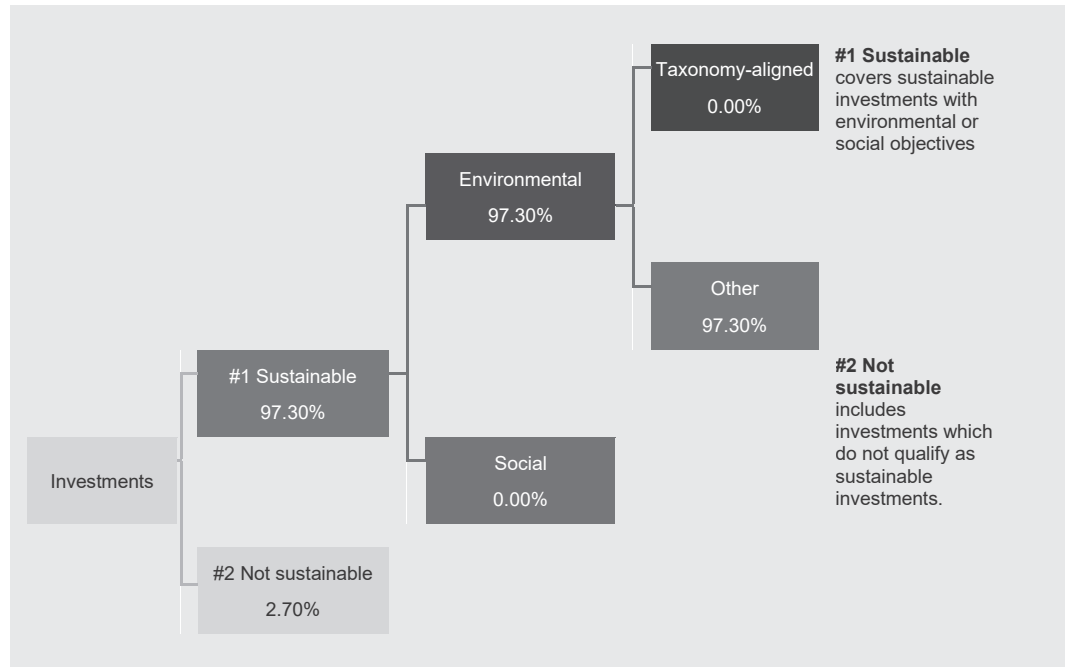
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 97.30%.

What was the asset allocation?

97.30% of the Fund's portfolio contributed to the sustainable investment objective. The remaining portion (2.70%) did not contribute to such objective and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as derivatives used for hedging purposes. For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 97.30% portion, where the Investment Managers have confirmed that such instruments were aligned with social sustainable objective of the Fund.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Sustainable	97.30%	99.54%	96.52%
#2 Not sustainable	2.70%	0.46%	3.48%
Environmental	97.30%	99.54%	96.52%
Social	N/A	N/A	N/A
Taxonomy-aligned	N/A	N/A	N/A
Other	97.30%	99.54%	96.52%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	36.89%
Financials	32.42%
Utilities	16.49%
Communication Services	3.20%
Real Estate	3.17%
Consumer Discretionary	2.73%
Industrials	1.23%
Materials	1.16%
Top sub-sector	% of Assets
Government Bonds	36.89%
Banks	24.42%
Electric Utilities	10.60%
Insurance	5.74%
Gas Utilities	2.40%
Multi-Utilities	2.39%
Financial Services	2.27%
Diversified Telecommunication Services	2.15%
Real Estate Management & Development	2.13%
Ground Transportation	1.23%
Automobile Components	1.18%
Paper & Forest Products	1.16%
Independent Power & Renewable Electricity Producers	1.10%
Media	1.05%
Specialized REITs	1.04%

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.



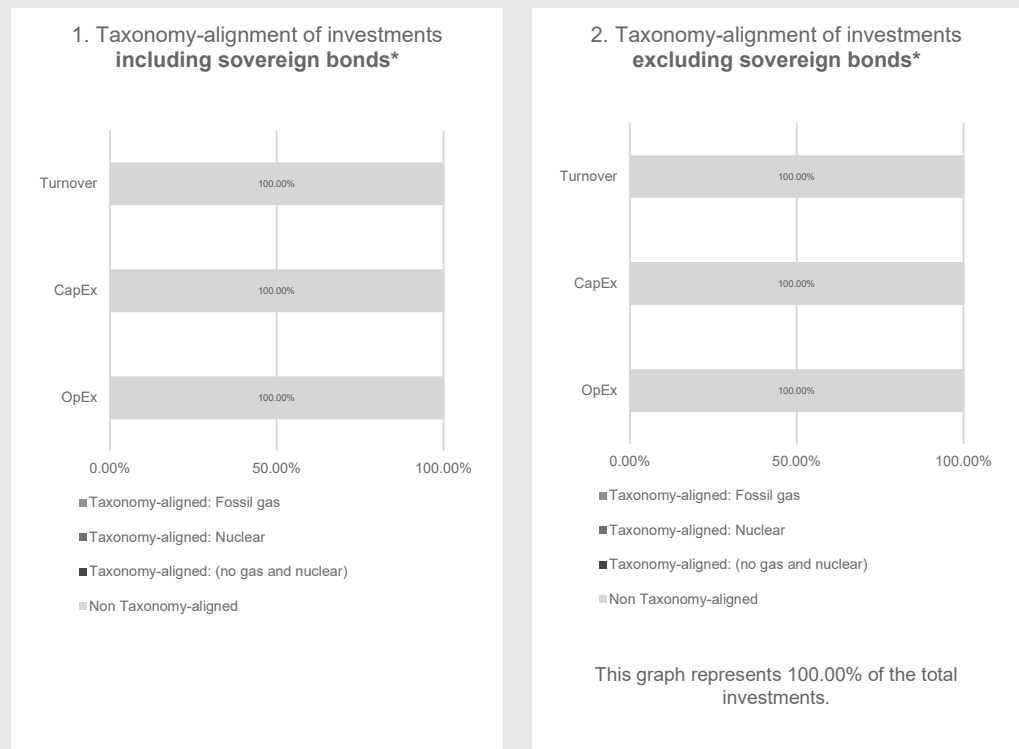
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental



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 not aligned with the EU Taxonomy was 97.30%.

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.

objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

Consistent with its intentions, as set out in the Supplement, the Fund did not invest in sustainable investments with a social objective.



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 flow management and liquidity requirements of the Fund as well as derivative instruments used for hedging purposes was 2.70%.

For the avoidance of doubt, certain money market instruments, such as government T-Bills, were included in the 97.30% portion, where the Investment Managers have confirmed that such instruments are aligned with social sustainable objective of the Fund.

For derivatives, the Investment Managers determined what was the underlying asset and if applicable, subject this asset to all relevant ESG screenings depending on the underlying asset’s nature. For the avoidance of doubt, the Investment Managers ensured that the underlying asset of any derivatives used for efficient portfolio management qualified as a sustainable investment.

The Investment Managers applied minimum environmental and social safeguards by verifying that the counterparties used for placement of deposits and for derivatives contracts 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?

Over this reference period the Investment Managers continued to deploy various actions and techniques to achieve the sustainable investment objective of the Fund, while adhering to the mandatory components of the investment strategy. These techniques, detailed below, involved a combination of qualitative and quantitative analysis of investments to ascertain their positive contribution to environmental objectives, ensuring that investments avoided significant harm while their issuers adhered to good governance practices. Additionally, they encompassed the use of IT applications and engagement with various stakeholders, among other methods.

1. The Fund allocated its portion to sustainable investments via 'use of proceeds' instruments, financing projects that yield positive environmental impacts. Additionally, the Fund invested in other eligible bonds deemed to be supportive of reducing and elimination carbon emissions and other environmental objectives. The Investment Managers assessed each security in accordance with the relevant criteria, ensuring that only verified bonds were classified as sustainable investments through a rigorous evaluation process.

2. The Fund adhered to the exclusions as set out in the pre-contractual disclosure. Using internal and third-party data providers, the Investment Managers also assessed issuers' involvement in controversial business practices and/or adverse economic activities. This process ensured pre-trade exclusion of ineligible issuers and post-trade monitoring for any violation of the Fund's exclusions, prompting timely divestment if needed and under the conditions specified in the pre-contractual disclosure of the Fund.

3. The investment Managers are on a target with their commitment 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. The Investment Managers actively incorporated environmental objective into the Fund's sustainability strategy through a structured engagement process. Engagement activities were conducted with issuers using a variety of methods, including email correspondence, video conferencing, participation in roadshows, in-person meetings, and the distribution of questionnaires as part of broader cross-sectional initiatives.



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.

Franklin Global Multi-Asset Income Fund (the "Fund")

Legal Entity Identifier: 549300A75JSDJHNO0S41



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 the reduction of greenhouse gas ("GHG") emissions and increase in board gender diversity in the Fund's portfolio through engagement with poor performers and positively tilting the portfolio towards stronger performers in terms of these metrics.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

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

Throughout the reference period, the Fund successfully met the environmental and social characteristics it promoted by adhering to the binding elements mentioned in the prospectus. The Fund's exclusions were also adhered to over the period.

On average, over the reference period:

- 72.16% of the in-scope equity and corporate credit positions held by the Fund were ranked in the top 50% of their respective industry peer group (within MSCI All Country World Index) in terms of lowest GHG emissions.
- 93.7% of the sovereign debt securities held by the Fund were ranked in the top 33% of countries out of the Bloomberg Global Aggregate Index ranked by lowest GHG intensity

During the reference period:

- There were 4 holdings identified as underperformers (bottom 10% within their industry peer group) in respect of their GHG emissions. Engagement discussions were initiated with all.
- There were 3 holdings identified as underperformers (less than 10% female board representation) in respect of their board diversity. Engagement discussions initiated with all.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Number of companies in the portfolio which are in top half of the Fund's corporate investment universe, defined by MSCI All Country World Index ("Fund's Corporate Investment Universe") in terms of GHG emissions	141.00	116.00
Number of sovereigns in the portfolio which are in top third of the Fund's sovereign investment universe, defined as the Bloomberg Global Aggregate Index ("Fund's Sovereign Investment Universe"), in terms of GHG emissions	10.00	9.00
Number of companies in the portfolio which are in the worst decile of the Fund's Corporate Investment Universe, in terms of GHG emissions	4.00	5.00
Number of companies in the portfolio with female board representation below 10%	3.00	3.00
Number of companies the Investment Managers have engaged with	6.00	7.00

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

During the reference period, the Fund achieved the environmental and social characteristics outlined in the prospectus by adhering to the established binding elements. Relative to the prior year, the Fund's performance with respect to key sustainability indicators remained consistent overall. As of the fiscal year ending 30 June 2025, the number of portfolio companies ranking in the top half of the Fund's corporate investment universe, as defined by the MSCI All Country World Index, for GHG emissions increased marginally in absolute terms, and stayed consistent on a percentage basis. For sovereign entities, the number positioned in the top third of the Fund's sovereign investment universe, as defined by the Bloomberg Global Aggregate Index, increased from nine to ten compared to the previous year, which also represented a meaningful increase in percentage terms.

Total new engagement activities were slightly lower year-on-year, with one less engagement focused on GHG emissions but stable numbers regarding female board representation. Ongoing dialogues also continued with previously identified engagement candidates, supplementing these new interactions.

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

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 GHG emissions (for equities and corporate credit positions)
- Board gender diversity
- GHG intensity (for sovereigns)

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 are applicable to the widest range of the Fund's investments and represent the largest opportunity set for engagement.

- GHG emissions - The Investment Manager engaged with companies which were ranked in the bottom 10% in their industry peer group (within MSCI All Country World Index) regarding their scope 1 and scope 2 GHG emissions. In the portfolio construction phase, the Investment Manager also favoured companies and sovereign issuers with lower GHG emissions relative to their industry peers.
- Board gender diversity - The Investment Manager engaged with the investee companies which had less than 10% female representation on the board of directors.
- For all engagements, if a company does not demonstrate meaningful commitment and/or improvement over two years in relation to emissions reduction, the Investment Manager will divest as soon as practicably possible, taking due account of the interests of the Shareholders.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Apple Inc COM USD.00001	Information Technology	1.80%	United States
Alphabet Inc COM USD.001 CL A	Communication Services	1.57%	United States
Johnson & Johnson COM USD1	Health Care	1.28%	United States
Cisco Systems Inc COM NPV	Information Technology	1.19%	United States
ABN AMRO Bank NV UNSPONSORED GDR	Financials	1.16%	Netherlands
Microsoft Corp COM USD0.001	Information Technology	1.12%	United States
AbbVie Inc COM USD NPV	Health Care	1.10%	United States
NVIDIA Corp COM USD.001	Information Technology	0.94%	United States
Booking Holdings Inc COM USD.008	Consumer Discretionary	0.89%	United States
Simon Property Group Inc REAL ESTATE INVESTMENT TRUST USD0.0001	Real Estate	0.88%	United States
Italy Buoni Poliennali Del Tesoro 2.8% 03/01/2067 144A REG S	Government Bonds	0.87%	Italy
Fastenal Co COM USD.01	Industrials	0.86%	United States
PepsiCo Inc COM USD.017	Consumer Staples	0.80%	United States
Brazil Notas do Tesouro Nacional Serie B 6.00% 08/15/2050 INDEX LINKED	Government Bonds	0.79%	Brazil
Verizon Communications Inc COM USD1	Communication Services	0.79%	United States



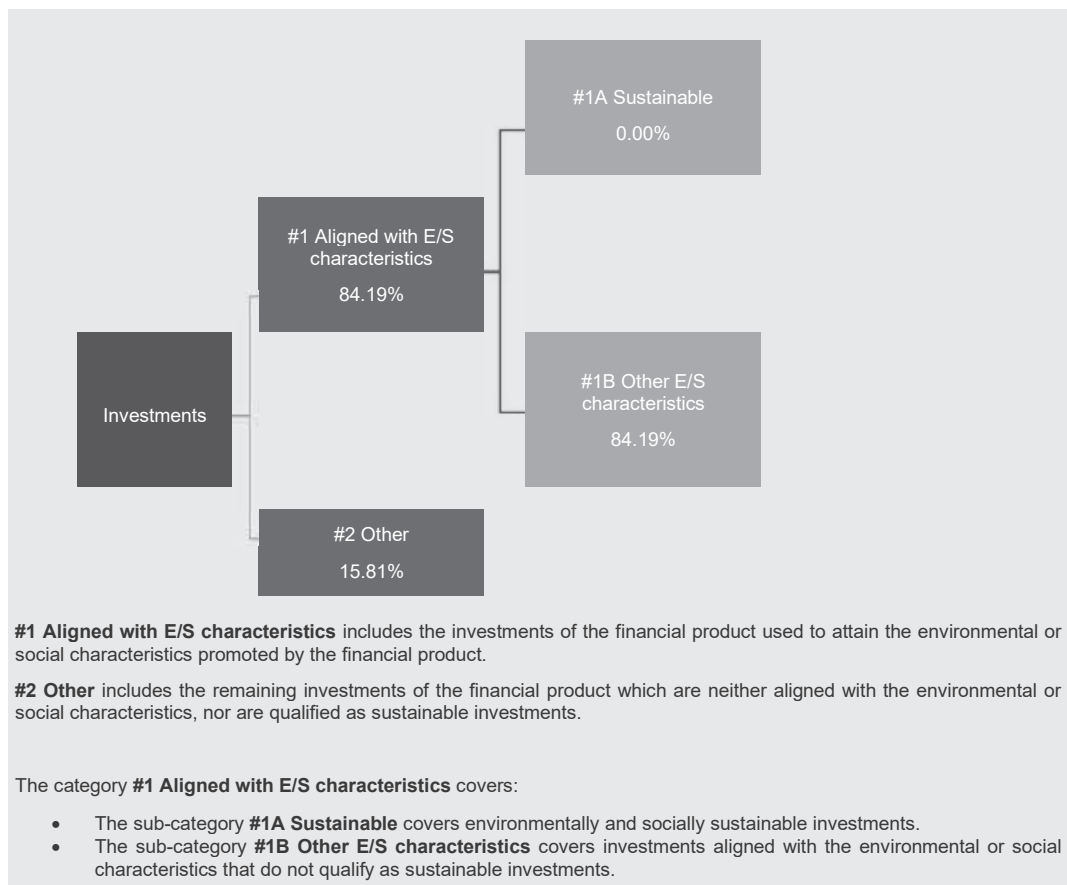
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the reference period, 84.19% of the Fund's portfolio based on market value was aligned with the E/S characteristics promoted by the Fund. The remaining portion (15.81%) was not aligned with the promoted characteristics and consisted primarily of liquid assets, index derivatives, certain collective investment management schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	84.19%	98.13%
#2 Other	15.81%	1.87%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	84.19%	98.13%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	18.05%
Financials	14.43%
Information Technology	12.70%
Health Care	7.27%
Communication Services	6.02%
Consumer Discretionary	5.81%
Industrials	5.60%
Real Estate	3.30%
Energy	3.23%
Consumer Staples	3.14%
Utilities	2.36%
Materials	2.28%
Top sub-sector	% of Assets
Government Bonds	18.05%
Banks	8.09%
Semiconductors & Semiconductor Equipment	4.97%
Pharmaceuticals	3.48%
Oil, Gas & Consumable Fuels	3.18%
Software	3.14%
Insurance	2.34%
Interactive Media & Services	2.31%
Technology Hardware, Storage & Peripherals	2.17%
Diversified Telecommunication Services	2.17%
Biotechnology	2.03%
Financial Services	1.94%
Automobiles	1.77%
Machinery	1.76%
Capital Markets	1.55%

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.



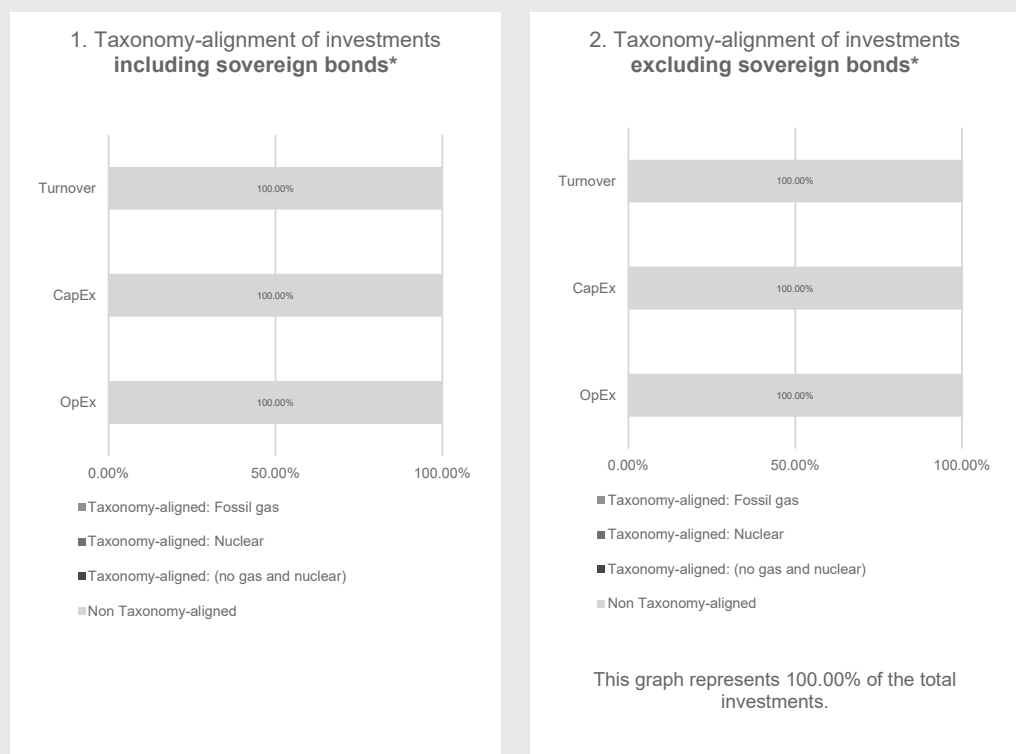
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 portion of investments under “#2 Other” was 15.81% during the reference period and comprised of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds), collective investment schemes and securities issued by private companies on which PAI data is not available which are held for the purposes of investment and servicing the day-to-day requirements of the Fund. These may also include derivatives that were not linked to a single stock or bond and are not used to attain environmental or social characteristics promoted by the Fund. No minimum environmental and/or social safeguards were put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics promoted by the Fund, the Investment Manager:

- Positively tilted the portfolio towards stronger performers in terms lowest GHG emissions (equities, corporate credit and sovereign positions). The binding elements of the investment strategy were met throughout the reference period.
- Engaged with issuers that were considered underperformers in respect of the PAIs outlined in the binding elements of the investment strategy (PAI 1 – Scope 1 & 2 GHG Emissions, PAI 13 – Board Gender Diversity). 3 engagements focused on initiatives to reduce GHG emissions, 2 engagements focused on strengthening board gender diversity and 1 engagement covered both issues.
- Adhered to the exclusions as set out in the prospectus regarding UNGC violations, controversial weapons, and all other business activities for which exclusions are in place.



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.



Environmental and/or social characteristics

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 57.60% 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**

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



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

The environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI India Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

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

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	36.33%	33.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	45.14%	49.00%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	16.89%	15.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	45.87%	43.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	45.49%	47.70%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	7.00%	6.60%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	5.99	5.60
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.45	4.50

... And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally similar.

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

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

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 sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus 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 sustainable 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 are 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. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did 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.

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 PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager 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 Manager takes 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 Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these 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 Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
HDFC BANK LTD	Financials	8.17%	India
ICICI BANK LTD	Financials	7.26%	India
INFOSYS LTD	Information Technology	4.98%	India
Eternal Ltd	Consumer Discretionary	4.15%	India
RELIANCE INDUSTRIES LTD	Energy	4.12%	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.94%	India
UNITED SPIRITS LTD	Consumer Staples	2.64%	India
OBEROI REALTY LTD	Real Estate	2.56%	India
TATA CONSULTANCY SERVICES LTD	Information Technology	2.52%	India
TATA MOTORS LTD	Consumer Discretionary	2.49%	India
LARSEN & TOUBRO LTD	Industrials	2.31%	India
COGNIZANT TECHNOLOGY SOLUTIONS CORP	Information Technology	2.26%	United States
AXIS BANK LTD	Financials	2.21%	India
Tata Consumer Products Ltd	Consumer Staples	2.15%	India



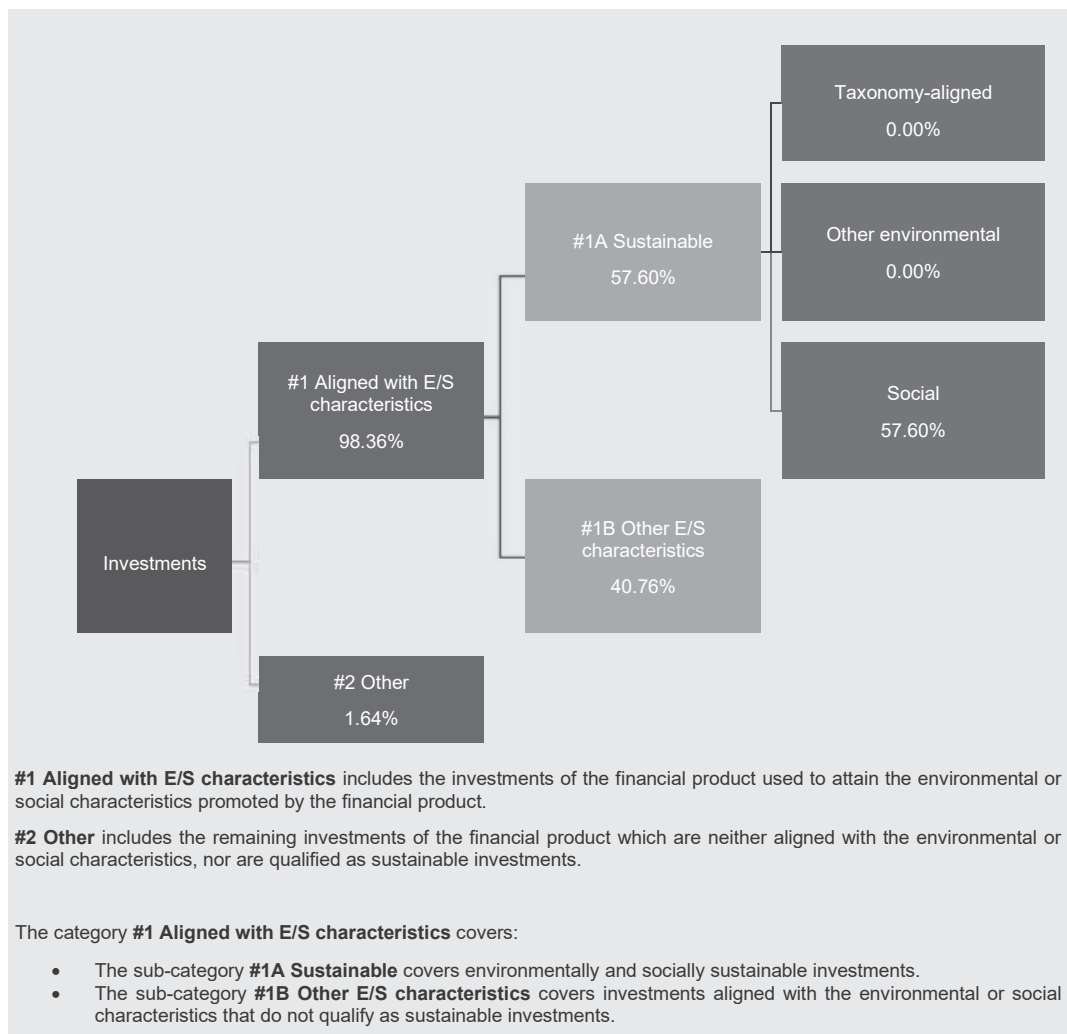
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 57.60%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.36% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.64%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 57.60% of its net assets in sustainable investments, all towards social objectives.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	98.36%	97.76%
#2 Other	1.64%	2.24%
#1A Sustainable	57.60%	52.60%
#1B Other E/S characteristics	40.76%	45.16%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	57.60%	52.60%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	26.55%
Consumer Discretionary	23.88%
Information Technology	12.20%
Health Care	9.76%
Industrials	6.48%
Consumer Staples	6.48%
Real Estate	4.39%
Energy	4.12%
Materials	2.04%
Utilities	1.77%
Communication Services	0.69%
Top sub-sector	% of Assets
Banks	19.62%
IT Services	11.66%
Hotels, Restaurants & Leisure	9.57%
Health Care Providers & Services	6.10%
Automobiles	5.59%
Real Estate Management & Development	4.38%
Automobile Components	4.19%
Oil, Gas & Consumable Fuels	4.12%
Pharmaceuticals	3.03%
Food Products	2.78%
Beverages	2.64%
Consumer Finance	2.62%
Insurance	2.61%
Construction & Engineering	2.31%
Electrical Equipment	2.12%

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.



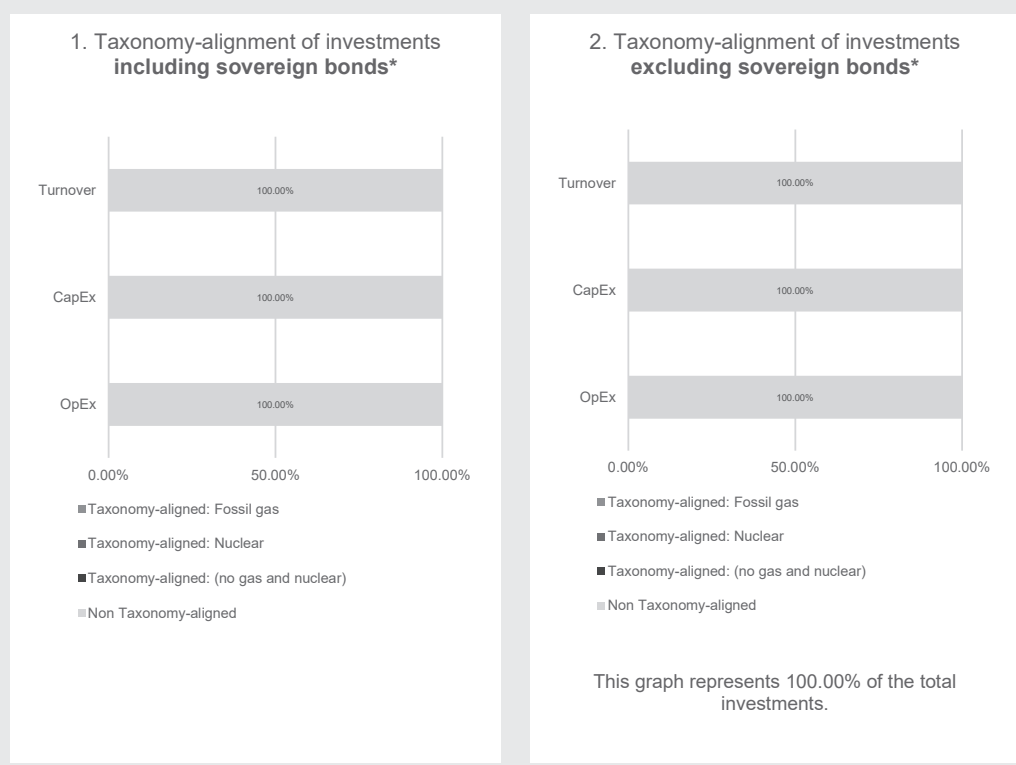
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Fund invested in 57.60% sustainable investments with a social objective.



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 Not sustainable” was 1.64% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had 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 were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;
- The Fund applied ESG exclusions further described in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.



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 Innovation Fund (the "Fund")

Legal Entity Identifier: 5493001D4005GUTY6W49



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 38.09% 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.

The Fund allocated 99.46% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

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

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	Sustainability KPI historical comparison		
	2025	2024	2023
The share of companies rated AAA by proprietary ESG methodology	Value	Value	Value
	2.58%	6.62%	10.56%

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
The share of companies rated AA by proprietary ESG methodology	59.12%	59.50%	61.13%
The share of companies rated A by proprietary ESG methodology	38.31%	33.88%	26.20%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	2.11%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%

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

The performance of the sustainability indicators was consistent with the prior period.

● **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 sustainable investments made by the Fund are in equity securities issued by companies which derive at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals (UN SDGs) (source: MSCI and internal assessment); or gain and maintain Science Based Target Initiative (SBTI) approved carbon emission reduction targets or equivalent and are thus considered as contributing to fighting against climate change.

The Fund's sustainable investments tended to be either those with carbon reduction plans, or those supporting SDG 3 – Good Health and Well Being.

● **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 Manager uses a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments cause significant harm to any sustainable investment objective.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager takes 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 Manager as proxies for adverse impact.

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

The Fund's sustainable investments portion will not be invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). Exceptions can only be made after formal review of alleged violations has been carried out and where the Investment Manager either disagrees 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 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.

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 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. 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. 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 engaged with all companies that lacked 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 or distribute 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 during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	9.35%	United States
AMAZON.COM INC	Consumer Discretionary	8.04%	United States
MICROSOFT CORP	Information Technology	7.63%	United States
Meta Platforms Inc	Communication Services	5.34%	United States
Broadcom Inc	Information Technology	4.87%	United States
ALPHABET INC	Communication Services	4.57%	United States
MASTERCARD INC	Financials	3.60%	United States
SERVICENOW INC	Information Technology	3.53%	United States
APPLE INC	Information Technology	2.29%	United States
TESLA INC	Consumer Discretionary	2.22%	United States



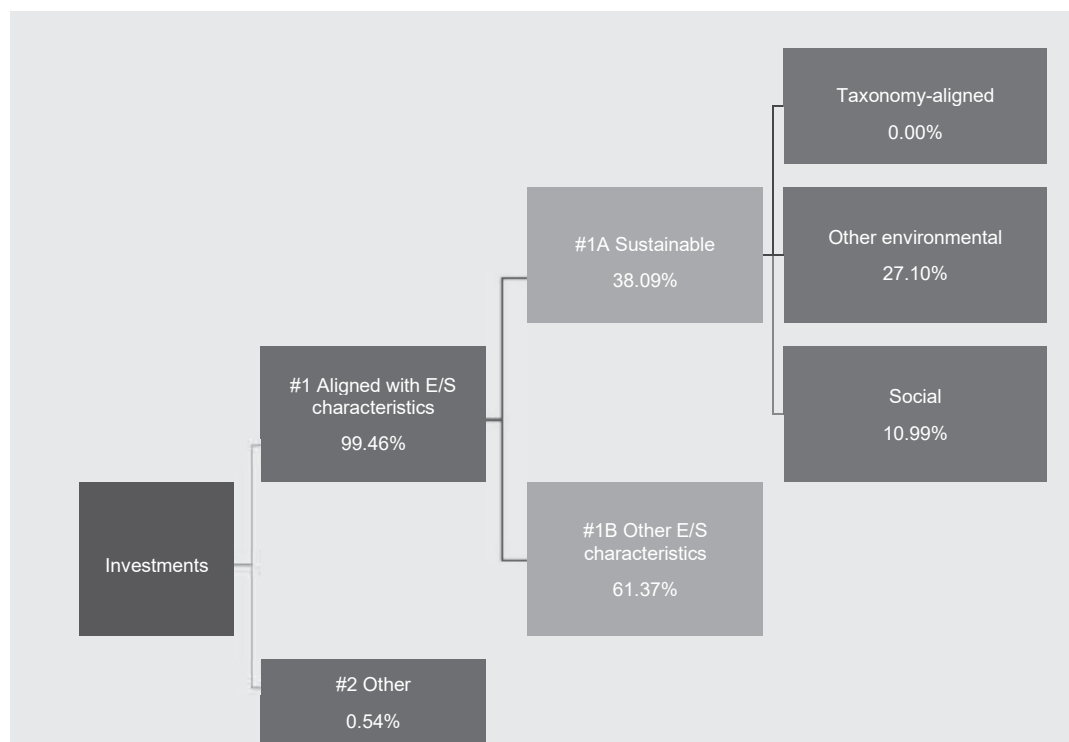
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 38.09%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.46% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.54%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.46%	99.21%	97.89%
#2 Other	0.54%	0.79%	2.11%
#1A Sustainable	38.09%	N/A	N/A
#1B Other E/S characteristics	61.37%	99.21%	97.89%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	27.10%	N/A	N/A
Social	10.99%	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	52.90%
Consumer Discretionary	14.12%
Communication Services	11.96%
Health Care	9.81%
Financials	6.77%
Industrials	3.51%
Energy	0.39%
Top sub-sector	% of Assets
Software	24.70%
Semiconductors & Semiconductor Equipment	21.28%
Interactive Media & Services	9.94%
Broadline Retail	9.71%
Financial Services	5.09%
IT Services	3.12%
Health Care Equipment & Supplies	2.97%
Pharmaceuticals	2.41%
Technology Hardware, Storage & Peripherals	2.29%
Automobiles	2.23%
Aerospace & Defense	2.14%
Entertainment	1.93%
Hotels, Restaurants & Leisure	1.89%
Biotechnology	1.87%
Capital Markets	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.



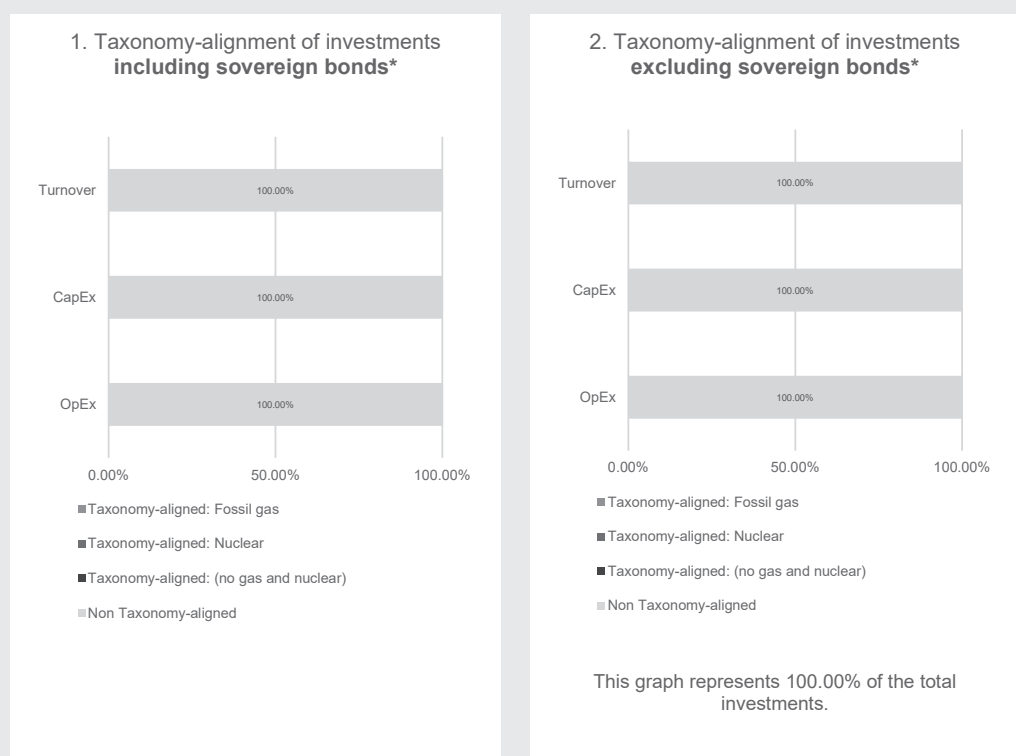
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

27.10%

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

10.99%



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 0.54% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place



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 avoided investing 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 did not invest in companies which the Investment Manager assessed 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, cluster munitions and nuclear weapons);
- 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, 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 Intelligent Machines Fund (the "Fund")

Legal Entity Identifier: 254900ZZZRM3C21CZ625



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.

The Fund allocated 97.19% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

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	Sustainability KPI historical comparison	
	2025	2024
The share of companies rated AAA by proprietary ESG methodology	6.24%	11.01%

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
The share of companies rated AA by proprietary ESG methodology	52.20%	54.37%
The share of companies rated A by proprietary ESG methodology	41.55%	34.62%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%

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

For comparisons to previous periods, please refer to the table provided in the previous question.

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

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. 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. 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 engaged with all companies that lacked 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 or distribute 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 during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	9.12%	United States
TESLA INC	Consumer Discretionary	6.34%	United States
Broadcom Inc	Information Technology	5.62%	United States
INTUITIVE SURGICAL INC	Health Care	5.62%	United States
AXON ENTERPRISE INC	Industrials	5.49%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	4.77%	Taiwan, Province Of China
APPLE INC	Information Technology	4.40%	United States
CADENCE DESIGN SYSTEMS INC	Information Technology	3.80%	United States
SYNOPTIS INC	Information Technology	2.89%	United States
DESCARTES SYSTEMS GROUP INC	Information Technology	2.54%	Canada



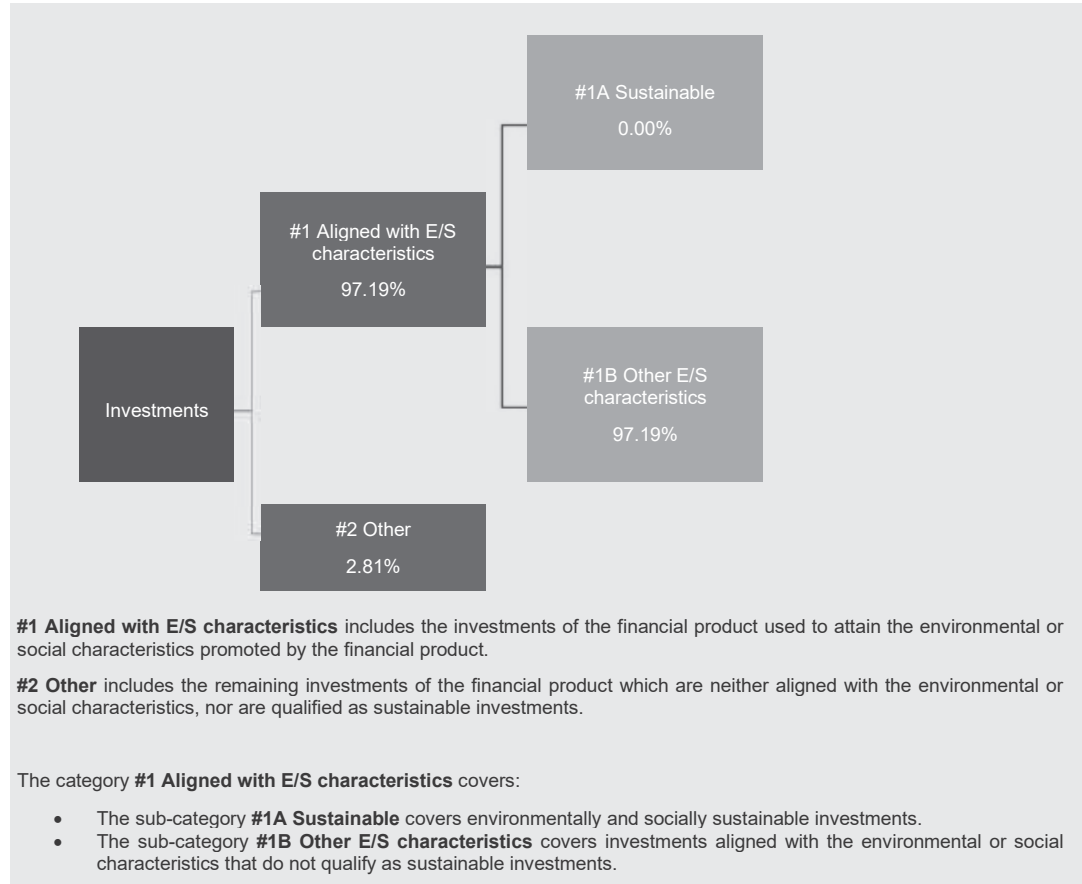
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.19% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.81%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	97.19%	96.94%
#2 Other	2.81%	3.06%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	97.19%	96.94%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	66.47%
Industrials	14.19%
Health Care	8.04%
Consumer Discretionary	7.19%
Energy	1.29%
Top sub-sector	% of Assets
Semiconductors & Semiconductor Equipment	34.26%
Software	20.21%
Health Care Equipment & Supplies	7.29%
Electronic Equipment, Instruments & Components	6.67%
Automobiles	6.53%
Aerospace & Defense	5.91%
Technology Hardware, Storage & Peripherals	4.49%
Electrical Equipment	3.74%
Construction & Engineering	3.30%
Energy Equipment & Services	1.29%
Communications Equipment	0.84%
Ground Transportation	0.76%
Health Care Technology	0.76%
Household Durables	0.37%
Automobile Components	0.28%

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.



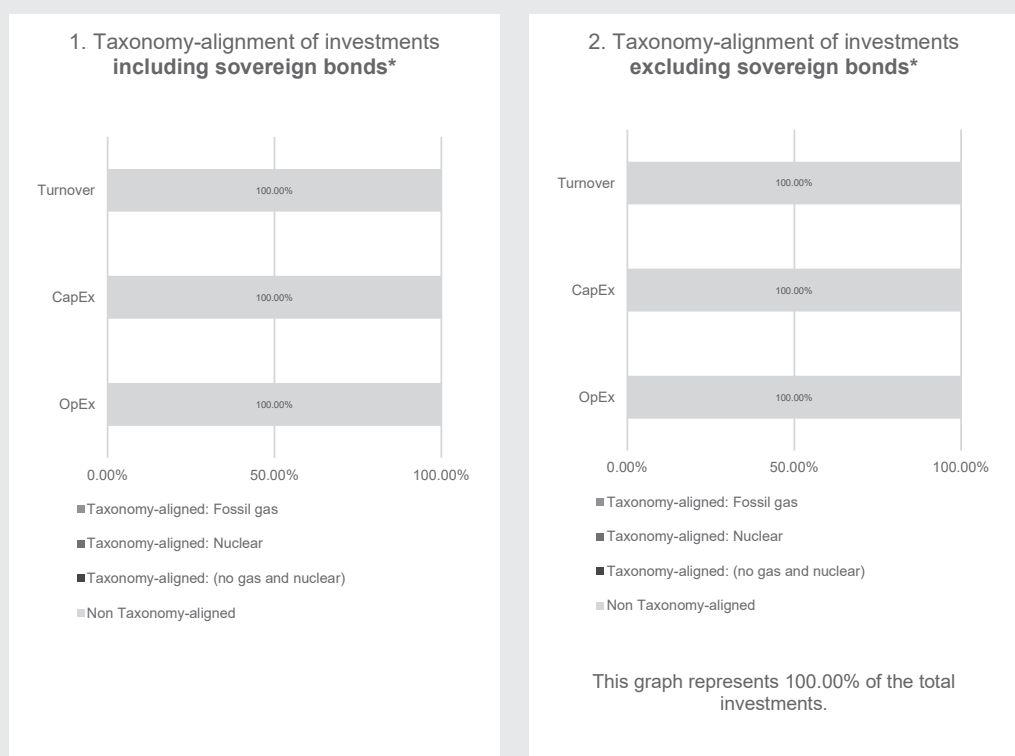
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 2.81% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.



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 avoided investing 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 did not invest in companies which the Investment Manager assessed 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, cluster munitions and nuclear weapons);
- 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, 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 Mutual European Fund (the "Fund")

Legal Entity Identifier: JJQ58E37C5M7D0I35584



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 social characteristics promoted by the Fund include, among other things, the reduction of greenhouse gas ("GHG") intensity and board gender diversity. Since these commitments have been made, the Investment Manager attained these characteristics by:

- Maintaining lower portfolio GHG intensity (scope 1+2) compared to both the MSCI Europe Value Index (the "Benchmark") and MSCI All Country Europe Index (the "Investment Universe");
- Committing to engage with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable; and
- Implementing negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

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

How did the sustainability indicators perform?

- For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund's weighted GHG intensity (scope 1+2) was at least 20% below both the Benchmark and Investment Universe.
- The percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's prospectus have been 0%.
- The percentage of the Fund's votes in favour of separation of the roles of CEO and Chair of the Board of Directors of the invested companies, when presented with the opportunity, has been 100%.
- The percentage of investments in companies that have less than one female director on the board of directors has been 0%, while also engaging with certain investee companies to promote Board diversification towards at least

two female directors, or 30% of the board, whichever is greater.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)	50.52%	49.46%
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)	32.03%	26.57%
Percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions	0.00%	0.00%
Percentage of Fund's votes in favor of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity	100.00%	100.00%
Percentage of investments in companies that have less than one female director	0.00%	0.00%
Percentage of investments in companies with less than two or 30% female directors	3.03%	3.95%

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

The Fund was not aligned with Article 8 objectives throughout the full period of 2024, making comparisons with prior periods incomplete. However, the portfolio's sustainability indicators remain consistent with the Fund's commitments.

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

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"):

- Greenhouse gas intensity
- Board gender diversity
- Controversial weapons

Greenhouse gas (GHG) intensity

For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund committed to maintaining a portfolio GHG intensity (scope 1+2), at least 20% below that of the Benchmark and of the Investment Universe, whichever was the lowest.

Board gender diversity

For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Investment Manager engaged with the investee companies to encourage a minimum of 2 females, or 30% of the board, whichever was greater, as a minimum board gender diversity threshold (below referred to as "2 or 30%" threshold). The Fund did not invest in companies which had no female directors. In cases where the company had at least one female director but did not meet the "2 or 30%" threshold, the Investment Manager has committed that it will engage with the company and may vote against key committee members unless the company was in the process of rectifying the shortcoming. Failure to achieve, or present a clear and credible plan to achieve, the "2 or 30%" threshold within 3 years from establishment of the position would result in divestment from this company as soon as practicably possible. Divestment would normally occur within a period of one month, unless market conditions such as limitations on liquidity required a longer divestment period taking into account Shareholders' best interests.

Controversial weapons

The Fund did not invest in companies that were involved in the production or distribution of controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Roche Holding AG ORD CHF NPV	Health Care	4.57%	Switzerland
Deutsche Bank AG ORD EUR NPV *REGISTERED*	Financials	4.49%	Germany
Novartis AG ORD CHF 0.49	Health Care	4.39%	Switzerland
BNP Paribas SA ORD EUR2	Financials	4.33%	France
AerCap Holdings NV ORD EUR.01 (NYE)	Industrials	3.24%	Ireland
BP PLC ORD GBP.25	Energy	3.22%	United Kingdom
ASR Nederland NV ORD EUR.16	Financials	3.08%	Netherlands
Koninklijke KPN NV ORD EUR.04	Communication Services	2.98%	Netherlands
Hellenic Telecommunications Organization SA ORD EUR2.83	Communication Services	2.94%	Greece
St James's Place PLC ORD GBP.15	Financials	2.66%	United Kingdom
NN Group NV ORD EUR0.12	Financials	2.61%	Netherlands
CaixaBank SA ORD EUR1	Financials	2.54%	Spain
Savills PLC ORD GBP.025	Real Estate	2.48%	United Kingdom
Heineken NV ORD EUR1.6	Consumer Staples	2.30%	Netherlands
GSK PLC ORD GBP 0.3125	Health Care	2.22%	United Kingdom



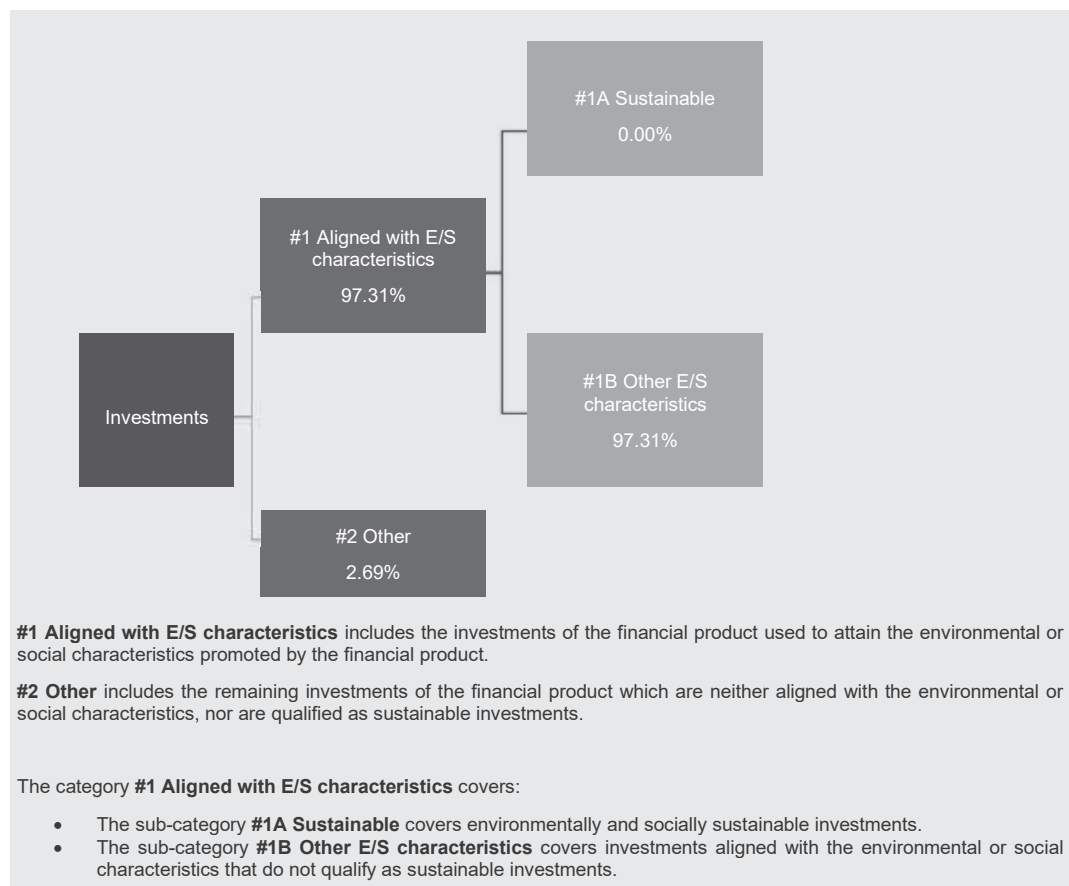
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.31% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.69%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as securities held for diversification purposes which were involved in special situations, such as merger arbitrage and stressed or distressed credit.



Investment Category	Asset Allocation historical comparison	
	2025	2024
	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	97.31%	96.99%
#2 Other	2.69%	3.01%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	97.31%	96.99%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

Top sector	% of Assets
Financials	24.64%
Health Care	12.23%
Consumer Staples	11.51%
Industrials	11.33%
Energy	9.39%
Communication Services	7.80%
Consumer Discretionary	7.68%
Materials	4.76%
Information Technology	3.59%
Real Estate	2.48%
Utilities	1.91%
Top sub-sector	% of Assets
Pharmaceuticals	12.23%
Banks	11.38%
Diversified Telecommunication Services	7.80%
Capital Markets	7.14%
Oil, Gas & Consumable Fuels	6.47%
Insurance	6.12%
Trading Companies & Distributors	5.06%
Beverages	4.10%
Automobile Components	3.84%
Textiles, Apparel & Luxury Goods	3.84%
Metals & Mining	3.48%
Energy Equipment & Services	2.91%
Food Products	2.83%
Real Estate Management & Development	2.48%
Household Products	2.05%

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.



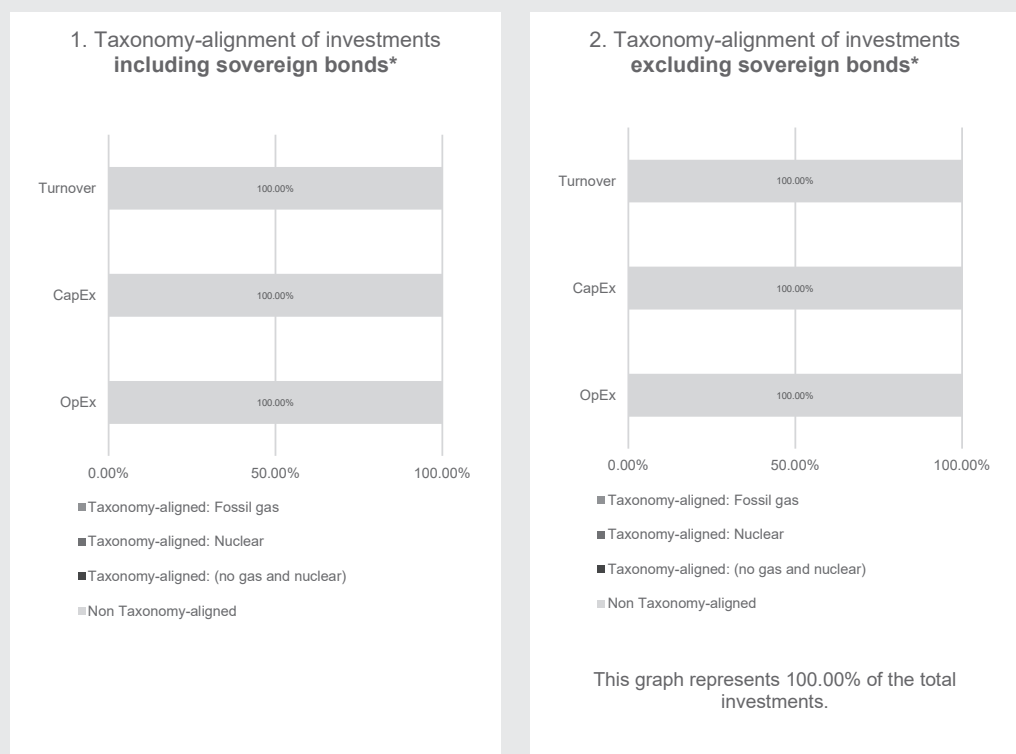
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 2.69% and 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 securities held for diversification purposes which were involved in special situations, including merger arbitrage, stressed and distressed debt issuers. No minimum environmental or social safeguards were put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the portion of the Fund’s portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund has:

- Maintained at least a 20% lower portfolio GHG intensity (scope 1+2) compared to both the MSCI Europe Value Index (the “Benchmark”) and MSCI All Country Europe Index (the “Investment Universe”);
- Implemented negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section “What investment strategy does this financial product follow?” of the Fund’s prospectus;
- Avoided investment in companies without at least one female board director and committed to engage with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable;
- Voted to separate the roles of CEO and Chair of the Board of Directors of the investee companies, when presented the opportunity.



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 Mutual Global Discovery Fund (the "Fund")

Legal Entity Identifier: QTFU8A4D119D722NRX62



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 social characteristics promoted by the Fund include, among other things, the reduction of greenhouse gas ("GHG") intensity and board gender diversity. Since these commitments have been made, the Investment Manager attained these characteristics by:

- Maintaining lower portfolio GHG intensity (scope 1+2) compared to both the MSCI World Value Index (the "Benchmark") and MSCI All Country World Index (the "Investment Universe");
- Committing to engage with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable; and
- Implementing negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the Fund's prospectus.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

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

- For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund's weighted GHG intensity (scope 1+2) was at least 20% below both the Benchmark and Investment Universe.
- The percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's prospectus have been 0%.
- The percentage of Fund's votes in favour of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity, has been 100%.
- The percentage of investments in companies that have less than one female director on the board of directors has been 0%, while also engaging with certain investee companies to promote board diversification towards at least two

female directors, or 30% of the board, whichever is greater.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Benchmark (at least 20%)	68.65%	59.15%
Fund's weighted GHG intensity (scope 1+2), in percentage points, below the Investment Universe (at least 20%)	58.06%	45.97%
Percentage of investments in companies having exposure to, or ties with excluded sectors and/or with additional exclusions	0.00%	0.00%
Percentage of Fund's votes in favor of separation of the roles of CEO and Chair of the board of directors of the invested companies, when presented with the opportunity	100.00%	100.00%
Percentage of investments in companies that have less than one female director	0.00%	0.00%
Percentage of investments in companies with less than two or 30% female directors	21.31%	26.50%

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

The Fund was not aligned with Article 8 objectives throughout the full period of 2024, making comparisons with prior periods incomplete. However, the portfolio's sustainability indicators remain consistent with the Fund's commitments.

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

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"):

- Greenhouse gas intensity
- Board gender diversity
- Controversial weapons

Greenhouse gas (GHG) intensity

For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund committed to maintaining a portfolio GHG intensity (scope 1+2), at least 20% below that of the Benchmark and of the Investment Universe, whichever was the lowest.

Board gender diversity

For the portion of the Fund's portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Investment Manager engaged with the investee companies to encourage a minimum of 2 females, or 30% of the board, whichever was greater, as a minimum board gender diversity threshold (below referred to as "2 or 30%" threshold). The Fund did not invest in companies which had no female directors. In cases where the company had at least one female director but did not meet the "2 or 30%" threshold, the Investment Manager has committed to engage with the company and may vote against key committee members unless the company was in the process of rectifying the shortcoming. Failure to achieve, or present a clear and credible plan to achieve, the "2 or 30%" threshold within 3 years from establishment of the position would result in divestment from this company as soon as practicably possible. Divestment would normally occur within a period of one month, unless market conditions such as limitations on liquidity required a longer divestment period taking into account Shareholders' best interests.

Controversial weapons

The Fund did not invest in companies that were involved in the production or distribution of controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
BNP Paribas SA ORD EUR2	Financials	2.57%	France
Charter Communications Inc COM USD.001 CL A	Communication Services	2.51%	United States
AerCap Holdings NV ORD EUR.01 (NYSE)	Industrials	2.29%	Ireland
Prudential PLC ORD GBP.05	Financials	2.27%	United Kingdom
Roche Holding AG ORD CHF NPV	Health Care	2.23%	Switzerland
Elevance Health Inc COM USD.01	Health Care	2.15%	United States
BP PLC ORD GBP.25	Energy	2.06%	United Kingdom
Shell PLC ORD GBP0.07	Energy	2.01%	United Kingdom
Medtronic PLC ORD USD.1	Health Care	1.95%	Ireland
Novartis AG SPONSORED ADR	Health Care	1.93%	Switzerland
Merck & Co Inc COM USD.5	Health Care	1.89%	United States
Global Payments Inc COM NPV	Financials	1.88%	United States
Capital One Financial Corp COM USD0.01	Financials	1.86%	United States
Fiserv Inc COM USD.01	Financials	1.85%	United States
Tencent Holdings Ltd ORD HKD 0.000020	Communication Services	1.84%	China



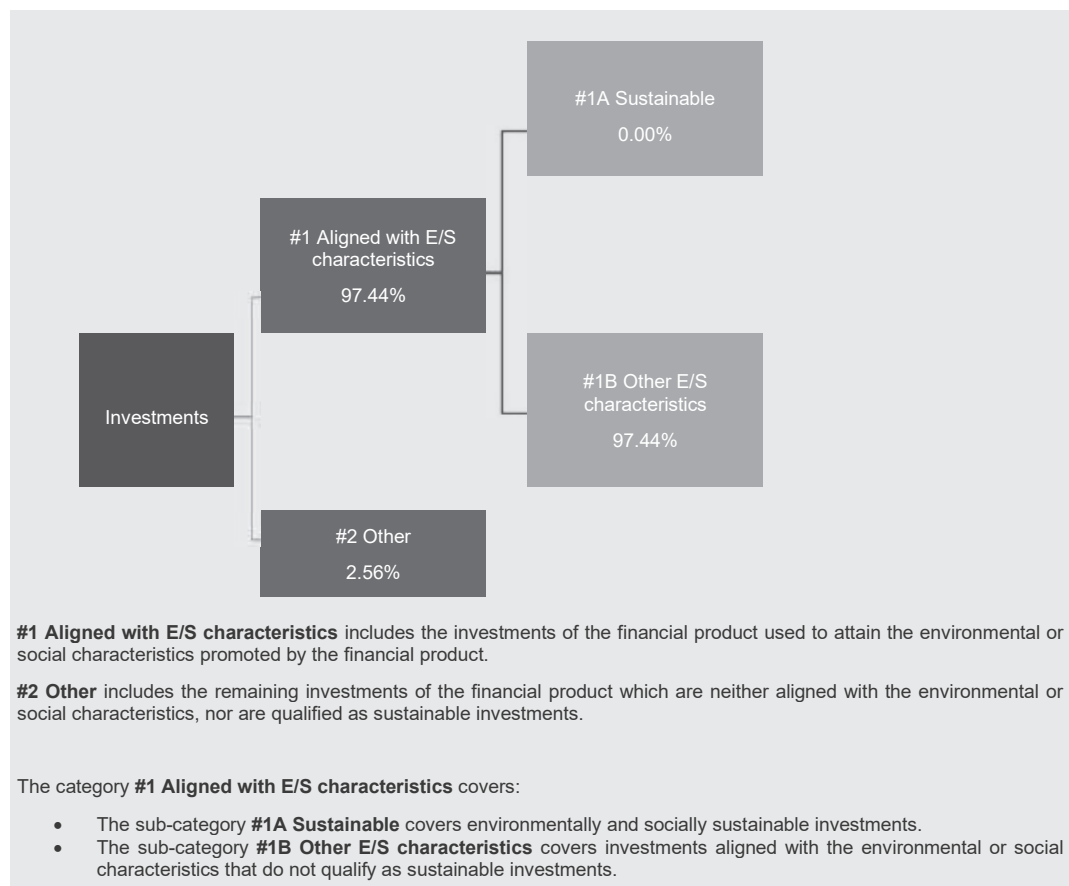
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.44% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.56%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) as well as securities held for diversification purposes which were involved in special situations, such as merger arbitrage and stressed or distressed credit.



Investment Category	Asset Allocation historical comparison	
	2025	2024
	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	97.44%	95.12%
#2 Other	2.56%	4.88%
#1A Sustainable	N/A	N/A
#1B Other E/S characteristics	97.44%	95.12%
Taxonomy-aligned	N/A	N/A
Other environmental	N/A	N/A
Social	N/A	N/A

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

Top sector	% of Assets
Financials	23.51%
Health Care	18.26%
Industrials	10.08%
Consumer Staples	9.81%
Consumer Discretionary	9.23%
Communication Services	8.31%
Energy	6.10%
Information Technology	4.66%
Materials	3.71%
Real Estate	1.97%
Utilities	1.82%
Top sub-sector	% of Assets
Pharmaceuticals	8.72%
Banks	8.36%
Health Care Providers & Services	6.24%
Financial Services	5.19%
Insurance	5.12%
Oil, Gas & Consumable Fuels	4.07%
Trading Companies & Distributors	3.74%
Textiles, Apparel & Luxury Goods	3.46%
Automobile Components	3.42%
Food Products	3.36%
Health Care Equipment & Supplies	3.30%
Capital Markets	2.98%
Media	2.66%
Interactive Media & Services	2.33%
Energy Equipment & Services	2.03%

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.



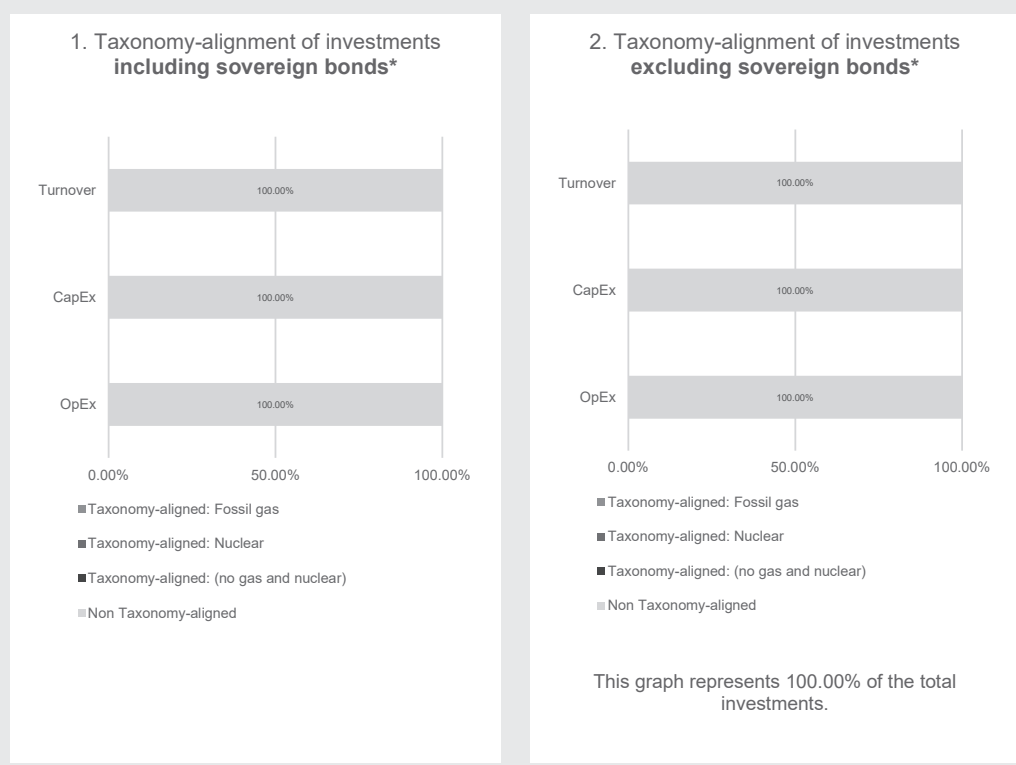
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 2.56% and 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 securities held for diversification purposes which were involved in special situations, including merger arbitrage, stressed and distressed debt issuers. No minimum environmental or social safeguards were put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the portion of the Fund’s portfolio aligned with the environmental and/or social characteristics promoted by the Fund, the Fund has:

- Maintained at least a 20% lower portfolio GHG intensity (scope 1+2) compared to both Benchmark and the Investment Universe;
- Implemented negative screens to avoid certain controversial practices as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the precontractual disclosure of the Fund's prospectus;
- Avoided investment in companies without at least one female board director and committed to engage with certain investee companies to promote gender diversity, notably female representation, on the board of directors, where applicable;
- Voted to separate the roles of CEO and Chair of the Board of Directors of the investee companies, when presented the opportunity.



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 Sustainable Global Growth Fund (the “Fund”)

Legal Entity Identifier: W1CUI8HZMLU8JOVYZS28



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 57.20% 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 impact (e.g., carbon emissions). 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. As part of its proprietary ESG methodology, the Investment Manager also uses binding criteria for the selection of portfolio securities.

The Fund allocated 98.59% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

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
Weighted average MSCI ESG rating of the fund	8.00
Weighted average MSCI ESG rating of the MSCI World Index	5.38
Share of the companies in the portfolio that gain and maintain Science Based Target Initiative (“SBTI”)	57.20%
The share of companies in the portfolio that disclose environmental data through Carbon Disclosure Project (“CDP”) on an annual basis.	84.39%

Sustainability KPI Name	Value
The share of companies in the portfolio that have a board of directors with a minimum of 30% female representation	71.76%
The share of companies in the portfolio that have developed and are tracking an employee satisfaction or employee engagement survey	80.98%
The share of companies in the portfolio having exposure to ESG-based exclusions, with a commitment of strict adherence to the said exclusions.	0.00%

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

Not applicable.

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

The sustainable investments made by the Fund were in equity securities issued by companies which:

- derived at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals ("UN SDGs") (source: MSCI); or
- gained and maintained SBTi approved carbon emission reduction targets and were thus considered as contributing to fighting against climate change.

● **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 Manager used a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments caused significant harm to any sustainable investment objective.

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

When assessing compliance of the Fund's sustainable investments with the DNSH 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.

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

The Fund's sustainable investments portion were not invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

Exceptions could only be made after formal review of alleged violations was carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or determined that the company 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 were considered in making a judgement on whether the company observed international conventions.

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.

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 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;
- board gender diversity;
- exposure to controversial weapons; and
- Violation of the UNGC Principles.

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 believed that these PAIs are 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 encourage them to establish and commit to greenhouse gas emissions reductions plans, that are in accord with science based long term goals of net-zero emissions by 2050. The Investment Manager worked with companies to move them up the scale of committing to align with net zero targets, 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 believes this helps 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 engage with companies that are laggards relative to their industry peers.

At the time of new investments for the above PAIs, the Investment Manager baselined the portfolio and investee companies and looked to drive improvement on both fronts over time through engagement. The Fund 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, are 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 was 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. If a decision to divest occurred, divestment normally occurred within a period of one month, unless market conditions such as limitations on liquidity required a longer divestment period taking into account Shareholders' best interests.

Finally, the Fund was committed to excluding investments in companies that produced or distributed controversial weapons or who failed to comply with the UNGC Principles without positive outlook for remediation.

More information on how the Fund considered its PAIs may be found in the annual report of the Company.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-11-18 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORPORATION	Information Technology	4.69%	United States
Sika AG	Materials	3.30%	Switzerland
SAP SE	Information Technology	3.25%	Germany
Amadeus IT Group, S.A.	Consumer Discretionary	3.18%	Spain
MercadoLibre, Inc.	Consumer Discretionary	3.17%	Uruguay
TE CONNECTIVITY PUBLIC LIMITED COMPANY	Information Technology	3.09%	Ireland
DSV A/S	Industrials	3.07%	Denmark
MASTERCARD INCORPORATED.	Financials	3.04%	United States
SYNOPSYS, INC.	Information Technology	3.03%	United States
ASML Holding N.V.	Information Technology	2.96%	Netherlands
ADVANCED MICRO DEVICES, INC.	Information Technology	2.90%	United States
EXPERIAN PLC	Industrials	2.90%	Ireland
VERALTO CORPORATION	Industrials	2.77%	United States
TYLER TECHNOLOGIES, INC.	Information Technology	2.76%	United States
ZSCALER, INC.	Information Technology	2.74%	United States



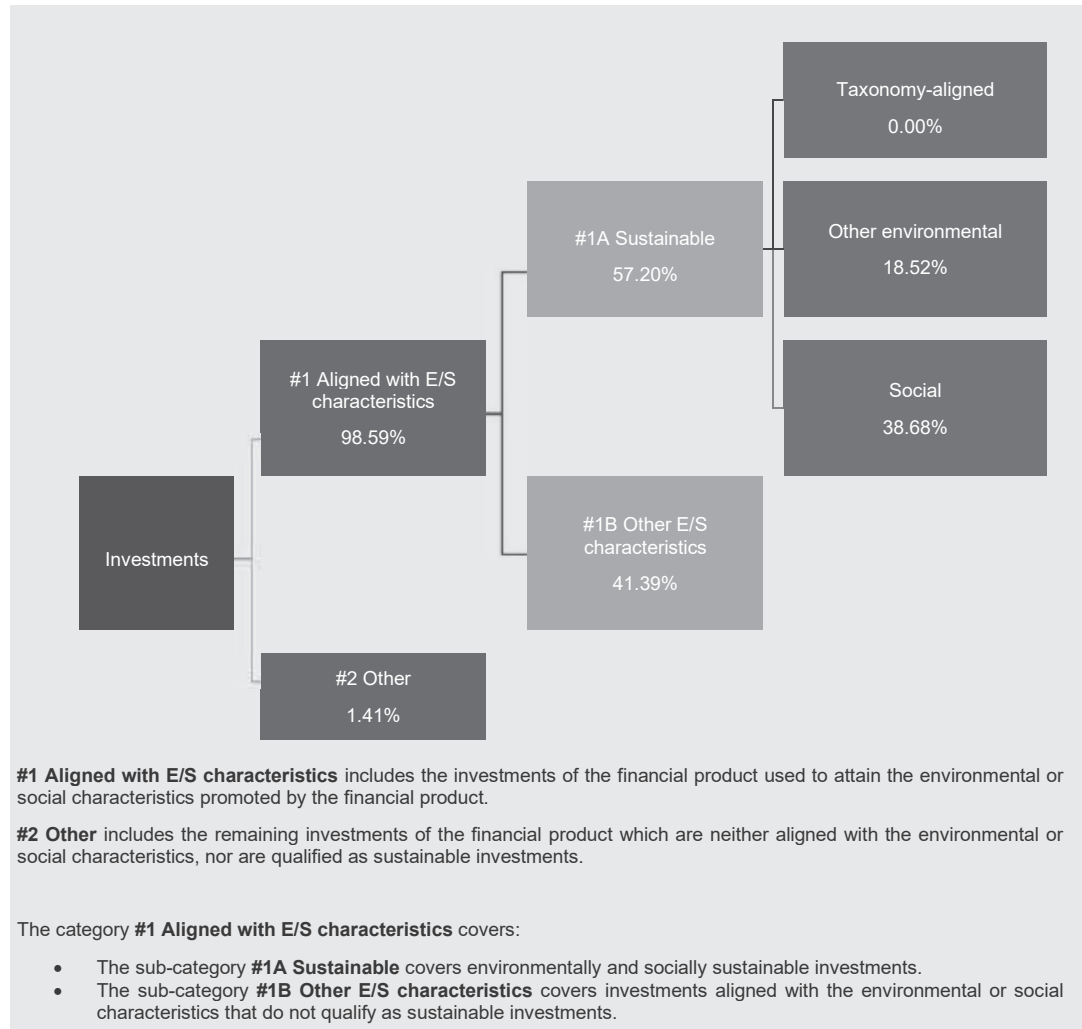
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 57.20%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.59% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.41%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	35.11%
Health Care	15.10%
Industrials	14.24%
Financials	14.00%
Consumer Discretionary	11.70%
Materials	7.77%
Communication Services	0.66%
Top sub-sector	% of Assets
Software	18.56%
Capital Markets	8.60%
Semiconductors & Semiconductor Equipment	7.73%
Professional Services	5.59%
Electronic Equipment, Instruments & Components	5.51%
Hotels, Restaurants & Leisure	5.47%
Chemicals	5.28%
Broadline Retail	5.08%
Health Care Equipment & Supplies	4.78%
Pharmaceuticals	4.61%
Life Sciences Tools & Services	4.22%
IT Services	3.32%
Air Freight & Logistics	3.07%
Financial Services	3.04%
Electrical Equipment	2.81%

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.



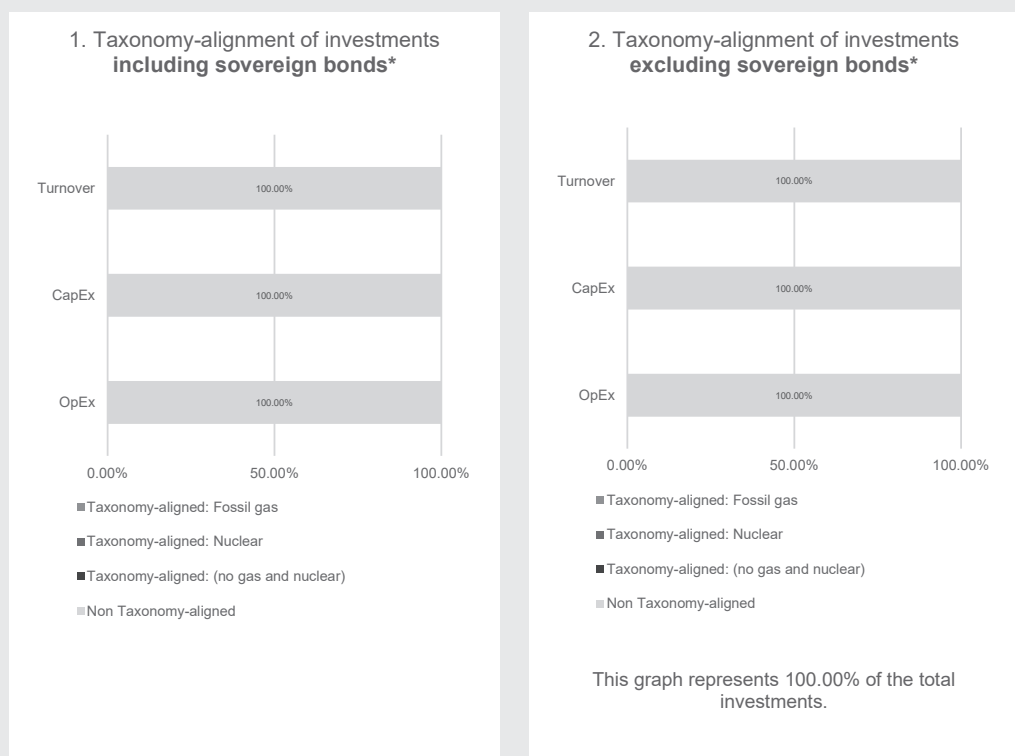
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.52%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 38.68%.



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 1.41% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The portfolio had a weighted average MSCI ESG rating above the weighted average MSCI ESG rating of the benchmark (MSCI World Index).

The fund used engagement to encourage certain companies to meet environmental and/or social characteristics during the reference period. Engagement was also used to acquire information to determine if companies were meeting environmental and/or social characteristics.

The Fund also applied specific ESG-based exclusions and did not invest in companies which according to the Investment Manager’s analysis:

- violated the UNGC Principles or the Organization for OECD Guidelines for Multinational Enterprises (without positive perspective for improvement)
- derived 10% or more of their revenues from the production and/or distribution of weapons;
- were involved in the production, distribution, or wholesale trading of dedicated and/or key components of controversial weapons (i.e., antipersonnel mines, biological and chemical weaponry and cluster munitions);
- were involved in the manufacture, distribution, or wholesale trading of tobacco or tobacco products;
- derived 15% or more of their revenues from nuclear power generation.



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



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 43.55% 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.

The Fund allocated 98.46% of its assets to investments aligned with the E/S characteristics.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics promoted.

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	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
The share of companies rated AAA by proprietary ESG methodology	10.35%	10.18%	11.72%

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
The share of companies rated AA by proprietary ESG methodology	55.75%	53.08%	52.80%
The share of companies rated A by proprietary ESG methodology	33.90%	36.74%	34.05%
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	1.44%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%

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

The performance of the sustainability indicators was consistent with the prior period.

● **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 sustainable investments made by the Fund are in equity securities issued by companies which derive at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals (UN SDGs) (source: MSCI and internal assessment); or gain and maintain Science Based Target Initiative (SBTI) approved carbon emission reduction targets or equivalent and are thus considered as contributing to fighting against climate change.

The Fund's sustainable investments tended to be either those with carbon reduction plans, or those supporting SDG 3 – Good Health and Well Being.

● **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 Manager uses a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments cause significant harm to any sustainable investment objective.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager takes 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 Manager as proxies for adverse impact.

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

The Fund's sustainable investments portion will not be invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). Exceptions can only be made after formal review of alleged violations has been carried out and where the Investment Manager either disagrees 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 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.

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 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. 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. 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 engaged with all companies that lacked 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 or distribute 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 during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	9.21%	United States
MICROSOFT CORP	Information Technology	8.22%	United States
Broadcom Inc	Information Technology	6.38%	United States
APPLE INC	Information Technology	4.51%	United States
AMAZON.COM INC	Consumer Discretionary	4.47%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.32%	Taiwan, Province Of China
SERVICENOW INC	Information Technology	2.80%	United States
SYNOPSYS INC	Information Technology	2.69%	United States
ORACLE CORP	Information Technology	2.22%	United States
ASML HOLDING NV	Information Technology	2.17%	Netherlands
Salesforce Inc	Information Technology	2.11%	United States
INTUIT INC	Information Technology	2.03%	United States



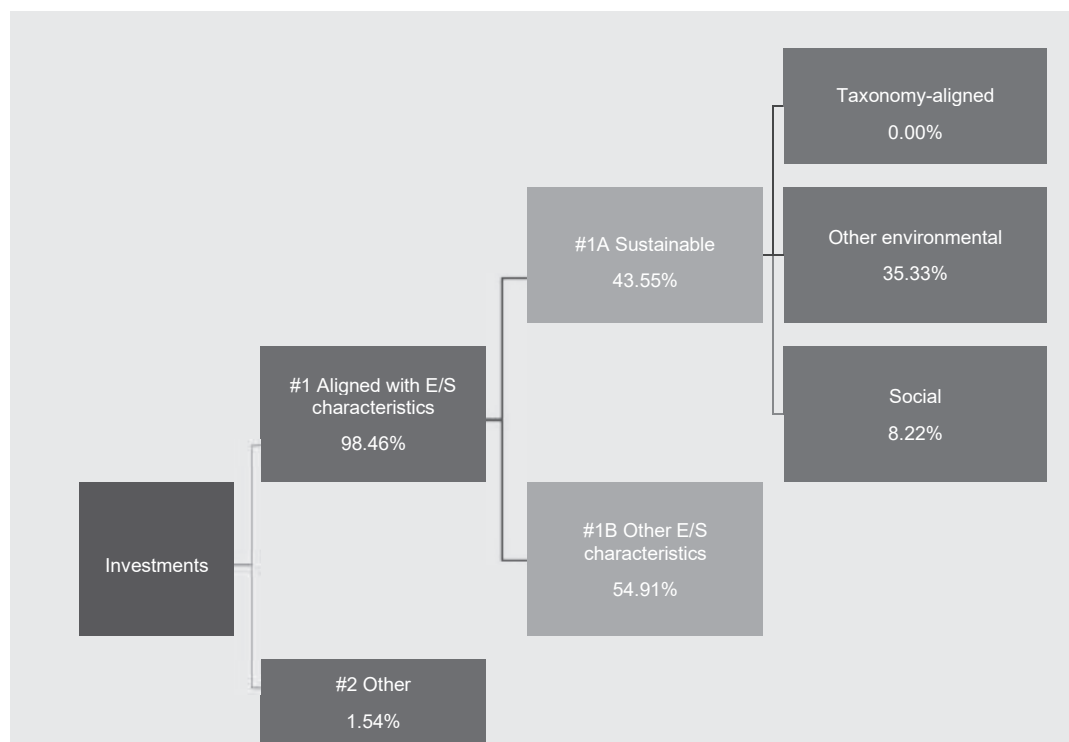
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 43.55%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.46% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.54%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.46%	98.02%	98.56%
#2 Other	1.54%	1.98%	1.44%
#1A Sustainable	43.55%	N/A	N/A
#1B Other E/S characteristics	54.91%	98.02%	98.56%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	35.33%	N/A	N/A
Social	8.22%	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	79.54%
Communication Services	7.56%
Consumer Discretionary	6.46%
Financials	3.35%
Health Care	1.02%
Industrials	0.54%
Top sub-sector	% of Assets
Software	33.99%
Semiconductors & Semiconductor Equipment	32.37%
Technology Hardware, Storage & Peripherals	6.17%
IT Services	5.32%
Broadline Retail	4.47%
Interactive Media & Services	4.06%
Financial Services	2.93%
Entertainment	2.14%
Hotels, Restaurants & Leisure	1.64%
Communications Equipment	1.52%
Health Care Technology	0.81%
Media	0.76%
Wireless Telecommunication Services	0.59%
Banks	0.42%
Automobile Components	0.34%

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.



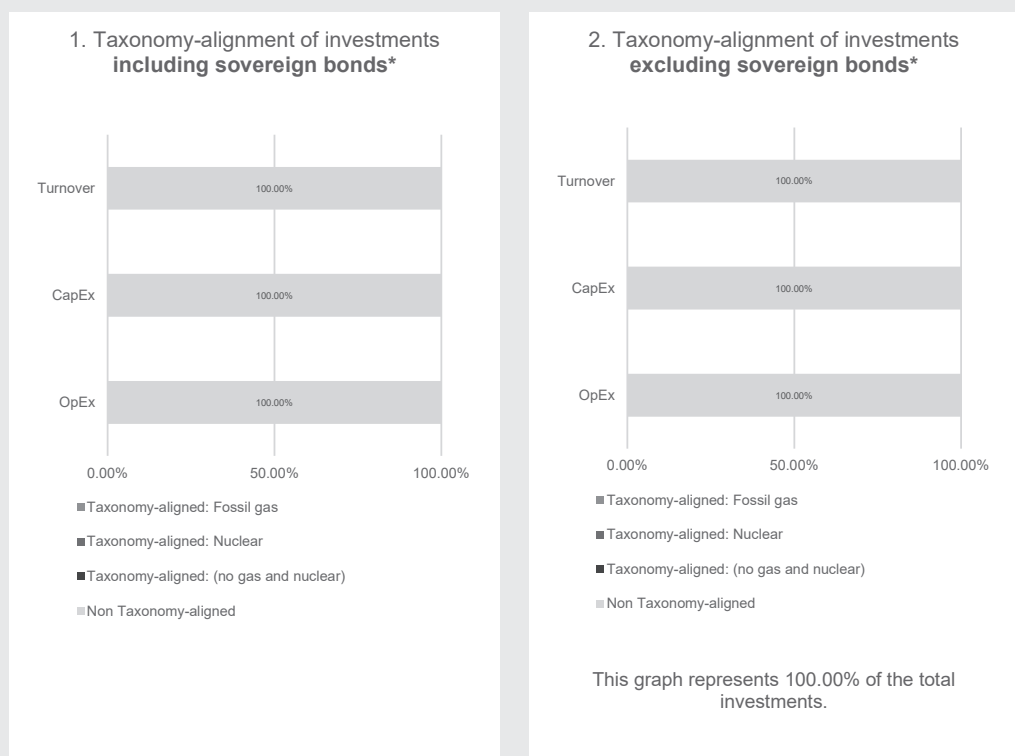
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

35.33%

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

8.22%



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 1.54% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.



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 avoided investing 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 did not invest in companies which the Investment Manager assessed 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, cluster munitions and nuclear weapons);
- 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, 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

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 33.67% 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, 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.

The Fund allocated 99.16% of its assets to investments aligned with 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 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	Sustainability KPI historical comparison		
	2025	2024	2023
The share of companies rated AAA by proprietary ESG methodology	Value	Value	Value
The share of companies rated AA by proprietary ESG methodology	7.45%	10.44%	12.74%
The share of companies rated A by proprietary ESG methodology	53.57%	50.93%	56.20%
	38.99%	38.64%	30.14%

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
The share of companies rated B by proprietary ESG methodology	0.00%	0.00%	0.93%
The share of companies having exposure to, or tying with excluded sectors and additional exclusions	0.00%	0.00%	0.00%

... And compared to previous periods?

The performance of the sustainability indicators were largely consistent with the prior period. The portfolio's allocation to the highest rated names (AAA) declined slightly due to the closure of some positions in AAA names in favour of increasing positions in AA rated securities. These moves were driven by assessments of risk/reward and relative valuation, rather than ESG concerns.

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

The sustainable investments made by the Fund are in equity securities issued by companies which derive at least 25% of their revenues from products or services that address at least one of the 17 United Nations Sustainable Development Goals (UN SDGs) (source: MSCI and internal assessment); or gain and maintain Science Based Target Initiative (SBTi) approved carbon emission reduction targets or equivalent and are thus considered as contributing to fighting against climate change.

The Fund's sustainable investments tended to be either those with carbon reduction plans, or those supporting SDG 3 – Good Health and Well Being.

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 Manager uses a combination of third-party (MSCI) Do No Significant Harm ("DNSH") test, United Nations Global Compact (UNGC) compliance test, Principal Adverse Impacts (PAI) considerations, and other ESG factors deemed material by the Investment Manager and which are embedded in the Investment Manager's fundamental research and proprietary ESG analysis to review if investments cause significant harm to any sustainable investment objective.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager takes 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 Manager as proxies for adverse impact.

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

The Fund's sustainable investments portion will not be invested in companies that, according to MSCI, do not observe the main international conventions (UNGC principles (the "UNGC Principles"), Organisation for Economic Cooperation and Development (the "OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights). Exceptions can only be made after formal review of alleged violations has been carried out and where the Investment Manager either disagrees 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 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.

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 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. 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. 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 engaged with all companies that lacked 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 or distribute 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 during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
NVIDIA CORP	Information Technology	7.48%	United States
Meta Platforms Inc	Communication Services	6.70%	United States
AMAZON.COM INC	Consumer Discretionary	6.50%	United States
APPLE INC	Information Technology	5.24%	United States
MICROSOFT CORP	Information Technology	5.11%	United States
MASTERCARD INC	Financials	3.22%	United States
Broadcom Inc	Information Technology	2.82%	United States
Eli Lilly & Co	Health Care	2.76%	United States
AXON ENTERPRISE INC	Industrials	2.54%	United States
NETFLIX INC	Communication Services	2.13%	United States
ALPHABET INC	Communication Services	2.08%	United States
SERVICENOW INC	Information Technology	1.94%	United States
INTUITIVE SURGICAL INC	Health Care	1.77%	United States



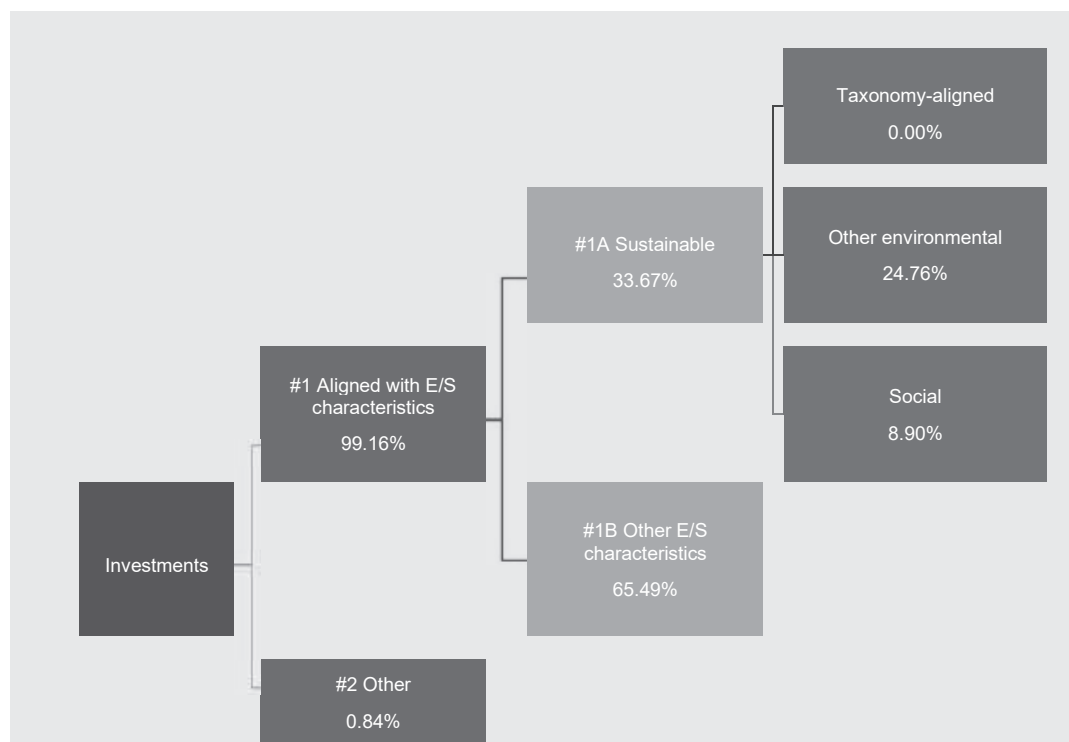
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 33.67%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.16% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.84%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) not aligned with the promoted characteristics.



#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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.16%	98.78%	99.07%
#2 Other	0.84%	1.22%	0.93%
#1A Sustainable	33.67%	N/A	N/A
#1B Other E/S characteristics	65.49%	98.78%	99.07%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	24.76%	N/A	N/A
Social	8.90%	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	38.45%
Communication Services	13.83%
Consumer Discretionary	12.59%
Health Care	11.08%
Industrials	10.93%
Financials	6.71%
Consumer Staples	2.75%
Materials	2.26%
Real Estate	0.55%
Top sub-sector	% of Assets
Software	17.42%
Semiconductors & Semiconductor Equipment	13.48%
Interactive Media & Services	9.68%
Broadline Retail	6.50%
Technology Hardware, Storage & Peripherals	5.24%
Entertainment	3.51%
Capital Markets	3.49%
Aerospace & Defense	3.27%
Financial Services	3.22%
Health Care Equipment & Supplies	2.96%
Pharmaceuticals	2.90%
Hotels, Restaurants & Leisure	2.75%
Health Care Providers & Services	2.62%
Specialty Retail	2.10%
Life Sciences Tools & Services	1.99%

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.



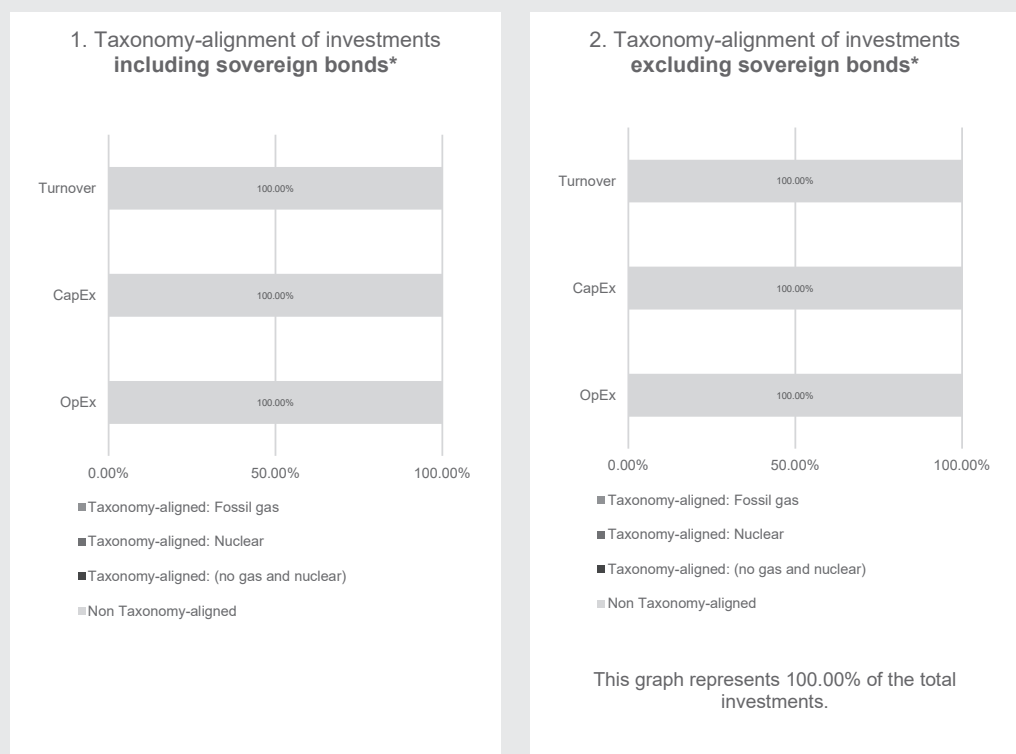
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

24.76%

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

8.90%



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 0.84% and included liquid assets held for the purposes of servicing the day-to-day requirements of the Fund. It also includes investments for which there is insufficient data for them to be considered ESG-related investments. Due to the neutral nature of the asset, no minimum safeguards have been put in place.



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 avoided investing 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 did not invest in companies which the Investment Manager assessed 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, cluster munitions and nuclear weapons);
- 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, 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.

Templeton Asian Bond Fund (the "Fund")

Legal Entity Identifier: M2HMB6S3E6TLVJDI1L40



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, 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's weighted average base ESG score was 61.68 and the investment universe average base ESG score was 50.85 over the reference period.

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, the Fund allocated 94.24% of its assets to investments aligned with the E/S characteristics. This included currency-related derivatives.

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.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%
Share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe	10.83	9.33	7.25

... And compared to previous periods?

The values were in line with previous 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 Fund did not invest in corporate bonds over the reference period.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
MALAYSIA GOVT	Government Bonds	20.59%	Malaysia
INDIA GOVERNMENT BOND	Government Bonds	19.89%	India
KOREA TREASURY BOND	Government Bonds	19.34%	South Korea



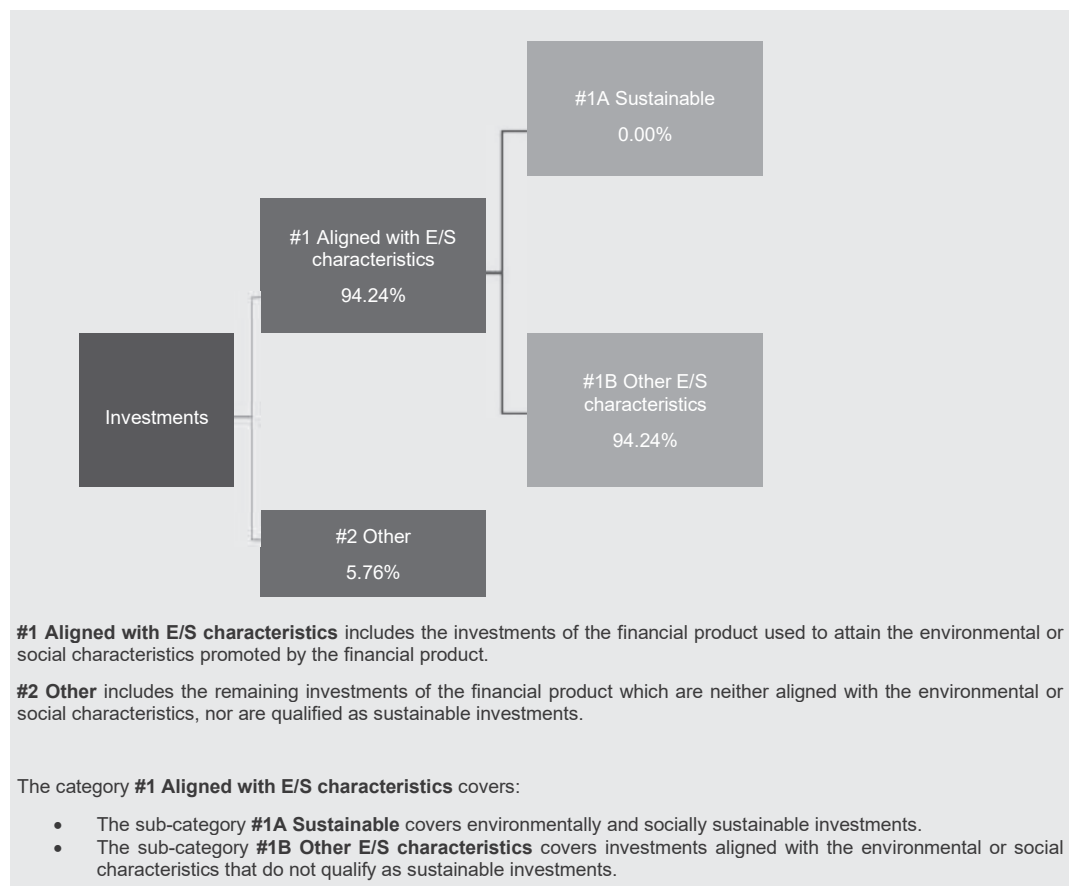
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

94.24% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (5.76%) included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, cannot be aligned with the environmental and/or social characteristics promoted by the Fund.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.24%	95.50%	96.41%
#2 Other	5.76%	4.50%	3.59%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	94.24%	95.50%	96.41%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government Bonds	94.24%
Top sub-sector	% of Assets
Government Bonds	94.24%

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.



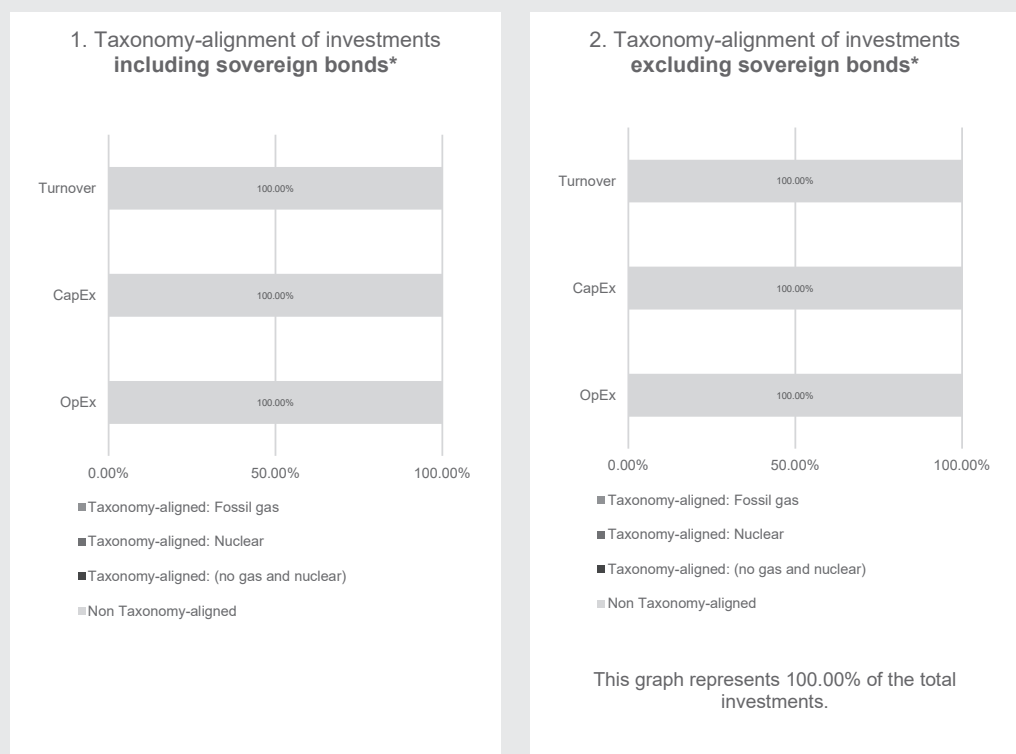
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 5.76% and consisted 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 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 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 did not own any corporate bonds over the reference period

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 Asian Growth Fund (the "Fund")

Legal Entity Identifier:
GXX3ETDCTEFNMPTFFW41



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?

<input type="checkbox"/> YES	<input checked="" 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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.40% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: 0.00%	<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 environmental and/or social characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI All Country Asia ex-Japan 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

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

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	28.94%	22.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	54.32%	61.60%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	14.83%	13.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	42.53%	37.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	44.90%	43.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	10.66%	16.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.32	6.50
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.46	4.00

... And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

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 to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

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 sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus 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 sustainable 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 are 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. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did 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.

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 PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager 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 Manager takes 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 Manager and defined below, the Investment Manager monitored and engaged with companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these 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 Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.78%	Taiwan, Province Of China
TENCENT HOLDINGS LTD	Communication Services	7.08%	China
ICICI BANK LTD	Financials	6.01%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.41%	China
AIA GROUP LTD	Financials	4.29%	Hong Kong
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.97%	South Korea
HDFC BANK LTD	Financials	3.69%	India
Eternal Ltd	Consumer Discretionary	3.05%	India
MEDIATEK INC	Information Technology	3.02%	Taiwan, Province Of China
Contemporary Ampere Technology Co Ltd	Industrials	2.60%	China
Meituan	Consumer Discretionary	2.40%	China



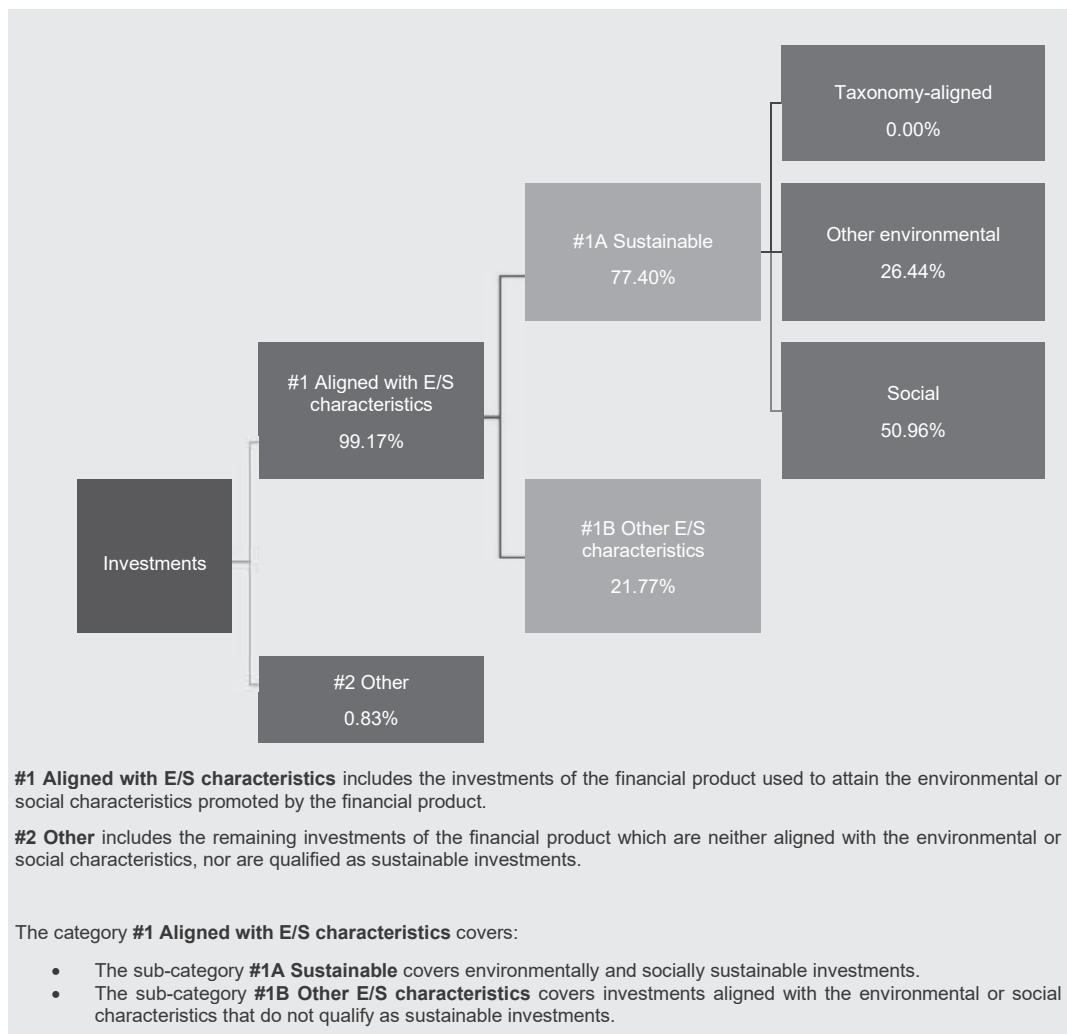
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 77.40%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.17% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (0.83%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 77.40% of its net assets in sustainable investments, with a 26.44% allocation of net assets towards environmental objectives and 50.96% towards social objectives.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	99.17%	98.80%
#2 Other	0.83%	1.20%
#1A Sustainable	77.40%	79.50%
#1B Other E/S characteristics	21.77%	19.30%
Taxonomy-aligned	N/A	N/A
Other environmental	26.44%	31.80%
Social	50.96%	47.70%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	27.45%
Consumer Discretionary	23.77%
Information Technology	21.70%
Communication Services	7.08%
Industrials	5.49%
Consumer Staples	4.82%
Health Care	4.22%
Materials	2.09%
Real Estate	1.23%
Utilities	0.78%
Energy	0.54%
Top sub-sector	% of Assets
Banks	17.18%
Semiconductors & Semiconductor Equipment	14.77%
Hotels, Restaurants & Leisure	13.00%
Interactive Media & Services	7.08%
Insurance	6.73%
Technology Hardware, Storage & Peripherals	4.49%
Broadline Retail	4.41%
Automobiles	3.66%
Electrical Equipment	2.60%
Beverages	2.51%
Capital Markets	2.47%
Health Care Providers & Services	2.19%
Machinery	1.87%
Electronic Equipment, Instruments & Components	1.81%
Pharmaceuticals	1.79%

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.



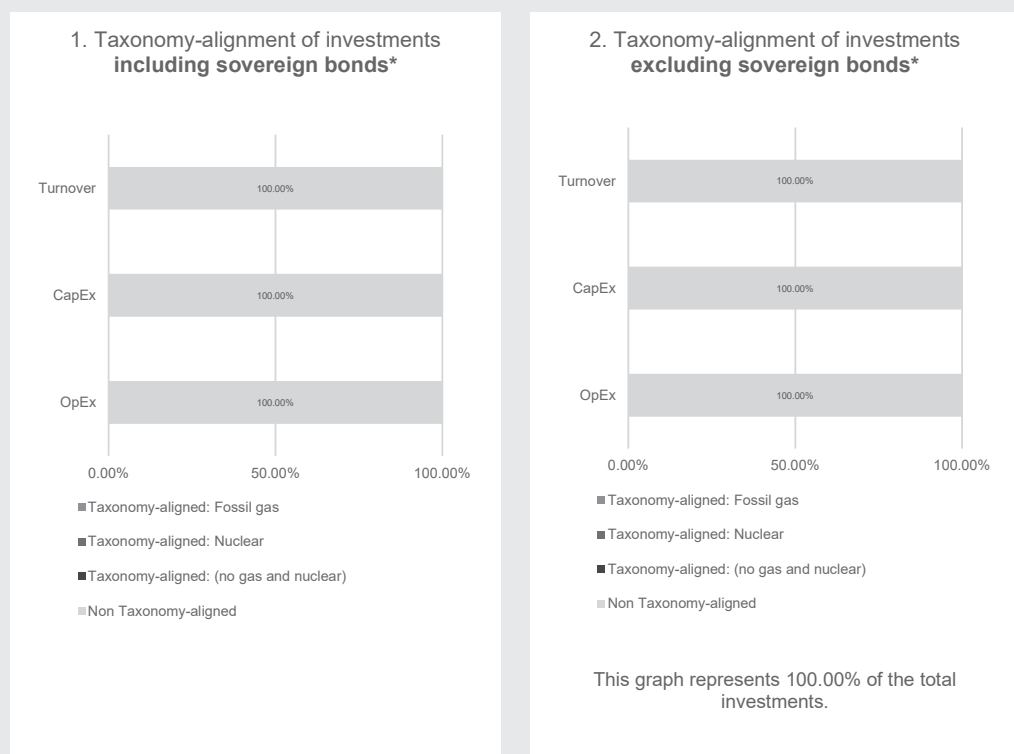
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 26.44% sustainable investments with an environmental objective.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Fund invested in 50.96% sustainable investments with a social objective.



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 Not sustainable” was 0.83% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had 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 were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;
- The Fund applied ESG exclusions further described in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.



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 Asian Smaller Companies Fund (the "Fund")

Legal Entity Identifier: 549300X9Z86X9W62RI64



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 55.59% 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 characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

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

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	12.70%	12.30%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	53.36%	55.00%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	29.48%	28.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	10.26%	8.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	47.36%	49.80%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	37.92%	38.30%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%

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

Compared to the previous periods, the sustainability indicators were generally similar.

● **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 to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

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

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

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-

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus 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 sustainable investments with the Do No Significant Harm principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex 1 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 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. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did 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.

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 PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager 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 Manager takes 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 Manager and defined below, the Investment Manager monitored and engaged with companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these 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 Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
BAJAJ HOLDINGS & INVESTMENT LTD	Financials	6.07%	India
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	Industrials	4.27%	Philippines
FPT CORP	Information Technology	4.23%	Vietnam
NOVATEK MICROELECTRONICS CORP	Information Technology	3.85%	Taiwan, Province Of China
FEDERAL BANK LTD	Financials	3.61%	India
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	3.29%	Vietnam
SYNNEX TECHNOLOGY INTERNATIONAL CORP	Information Technology	2.88%	Taiwan, Province Of China
LEENO INDUSTRIAL INC	Information Technology	2.76%	South Korea
MAX FINANCIAL SERVICES LTD	Financials	2.57%	India
HUGEL INC	Health Care	2.56%	South Korea
Eternal Ltd	Consumer Discretionary	2.34%	India
POYA INTERNATIONAL CO LTD	Consumer Discretionary	2.24%	Taiwan, Province Of China
TISCO FINANCIAL GROUP PCL	Financials	2.10%	Thailand
Redington Ltd	Information Technology	1.96%	India
CITY UNION BANK LTD	Financials	1.88%	India



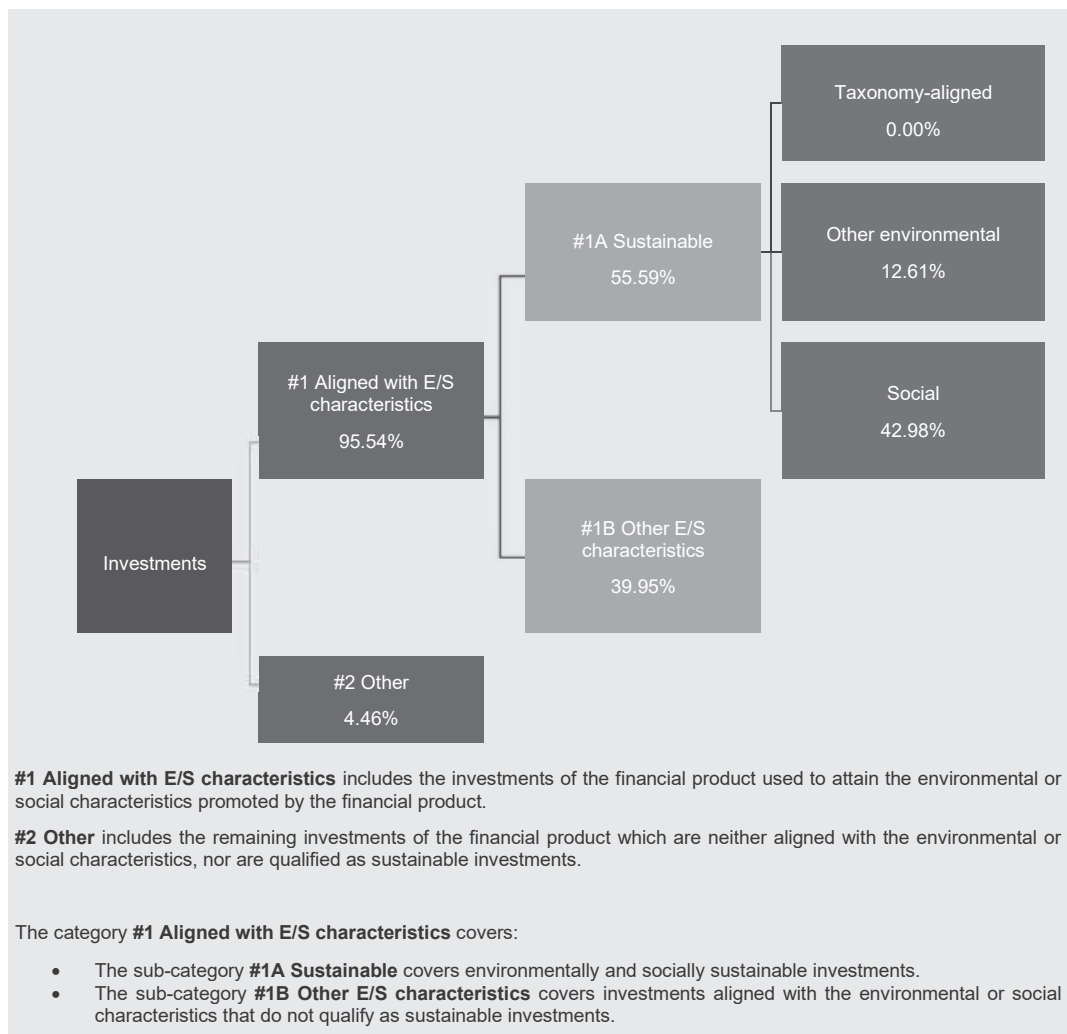
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 55.59%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.54% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.46%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 55.59% of its net assets in sustainable investments, with a 12.61% allocation of net assets towards environmental objectives and 42.98% towards social objectives.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	95.54%	96.20%
#2 Other	4.46%	3.80%
#1A Sustainable	55.59%	52.60%
#1B Other E/S characteristics	39.95%	43.60%
Taxonomy-aligned	N/A	N/A
Other environmental	12.61%	13.80%
Social	42.98%	38.80%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	23.45%
Financials	21.71%
Consumer Discretionary	18.81%
Health Care	7.86%
Industrials	7.15%
Consumer Staples	5.24%
Materials	5.24%
Communication Services	2.23%
Real Estate	2.19%
Utilities	1.67%
Top sub-sector	% of Assets
Semiconductors & Semiconductor Equipment	11.05%
Banks	10.24%
Electronic Equipment, Instruments & Components	6.30%
IT Services	6.09%
Financial Services	6.07%
Hotels, Restaurants & Leisure	4.98%
Transportation Infrastructure	4.46%
Broadline Retail	4.27%
Insurance	4.25%
Specialty Retail	4.22%
Food Products	4.13%
Textiles, Apparel & Luxury Goods	3.50%
Pharmaceuticals	2.75%
Biotechnology	2.73%
Chemicals	2.56%

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.



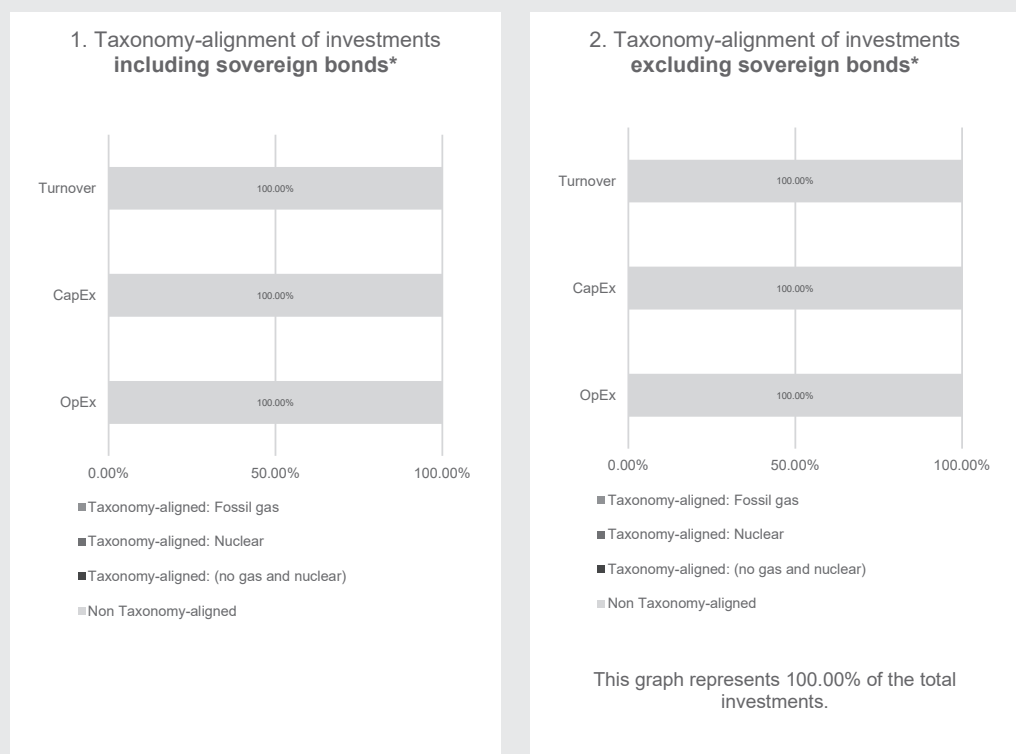
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 12.61% sustainable investments with an environmental objective.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Fund invested in 42.98% sustainable investments with a social objective.



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 Not sustainable” was 4.46% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had 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 were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund applied ESG exclusions further described in the section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.



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 China A-Shares Fund (the "Fund")

Legal Entity Identifier: 5493009XRQ09Z4RT5K40



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 47.31% 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 characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the

Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favours issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI China A Onshore Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

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

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	28.68%	33.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	34.66%	37.90%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	32.66%	20.60%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	13.34%	18.80%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	24.58%	36.20%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	58.08%	36.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	5.74	4.80
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	3.09	2.50

... And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question

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 to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

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 sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus 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 sustainable 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 are 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. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did 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. An exception was made in one case after a formal review of alleged violations had been carried and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had 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 are considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

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 PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager 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 Manager takes 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 Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these 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 Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was made in one case after a formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such

conventions or had determined that the company had 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 were considered in making a judgement on whether the company observes international conventions.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
CHINA CONSTRUCTION BANK CORPORATION	Financials	9.45%	China
Midea Group Co., Ltd.	Consumer Discretionary	6.92%	China
China Merchants Bank Co., Ltd.	Financials	5.45%	China
China Yangtze Power Co., Ltd.	Utilities	5.40%	China
FUYAO GLASS INDUSTRY GROUP CO., LTD.	Consumer Discretionary	5.31%	China
Kweichow Moutai Co., Ltd.	Consumer Staples	4.61%	China
Ping An Insurance (Group) Company of China, Ltd.	Financials	4.48%	China
Focus Media Information Technology Co., Ltd.	Communication Services	4.33%	China
Yantai China Pet Foods Co Ltd	Consumer Staples	4.11%	China



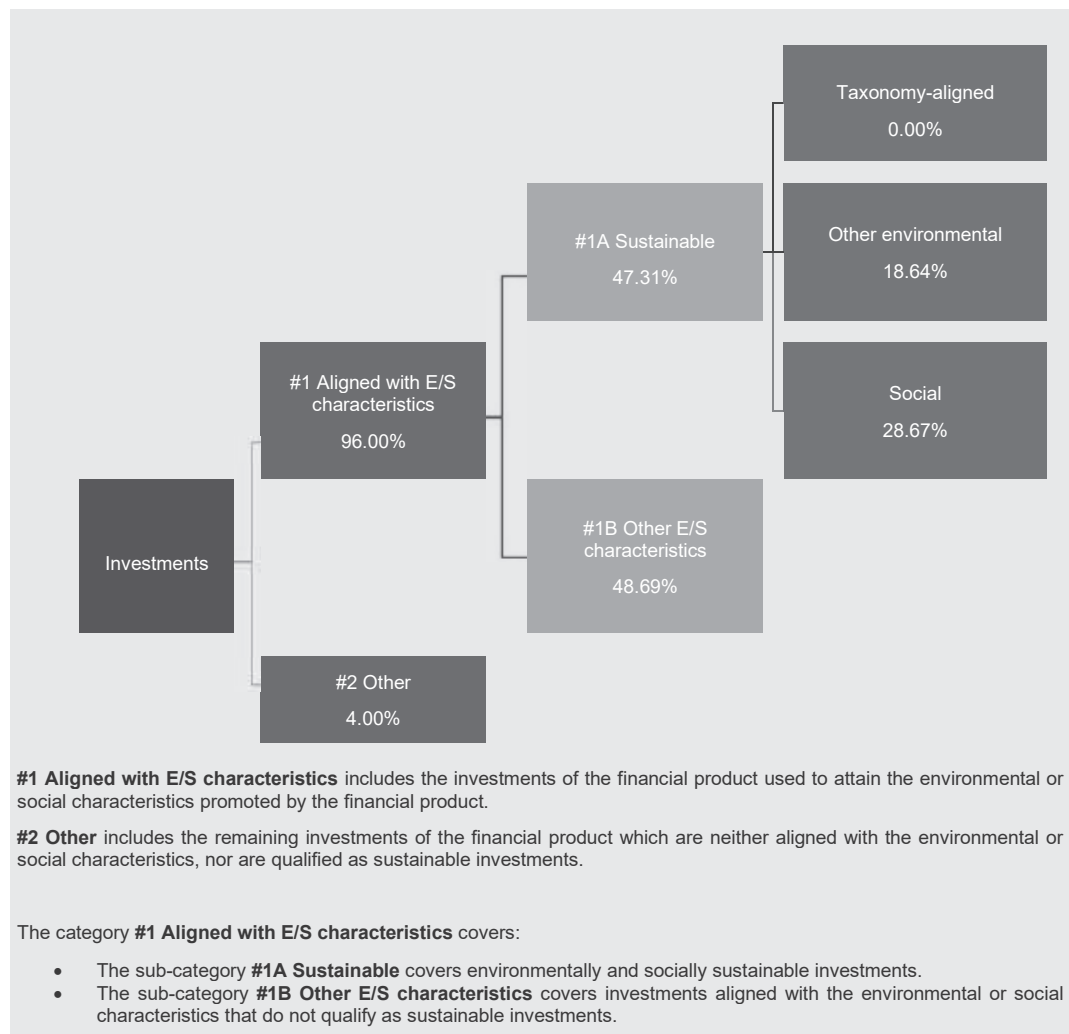
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 47.31%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.00% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.00%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 47.31% of its net assets in sustainable investments, with a 18.64% allocation of net assets towards environmental objectives and 28.67% towards social objectives.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	96.00%	91.87%
#2 Other	4.00%	8.13%
#1A Sustainable	47.31%	49.00%
#1B Other E/S characteristics	48.69%	42.87%
Taxonomy-aligned	N/A	N/A
Other environmental	18.64%	19.90%
Social	28.67%	29.10%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	22.60%
Consumer Discretionary	18.21%
Industrials	14.51%
Consumer Staples	12.55%
Information Technology	6.98%
Materials	6.26%
Utilities	5.40%
Communication Services	4.33%
Health Care	4.12%
Energy	1.04%
Top sub-sector	% of Assets
Banks	16.56%
Electrical Equipment	10.32%
Household Durables	10.20%
Electronic Equipment, Instruments & Components	6.59%
Beverages	6.48%
Food Products	6.06%
Independent Power & Renewable Electricity Producers	5.40%
Insurance	5.38%
Automobile Components	5.31%
Chemicals	5.06%
Media	4.33%
Air Freight & Logistics	3.32%
Pharmaceuticals	2.79%
Automobiles	2.70%
Health Care Equipment & Supplies	1.33%

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.



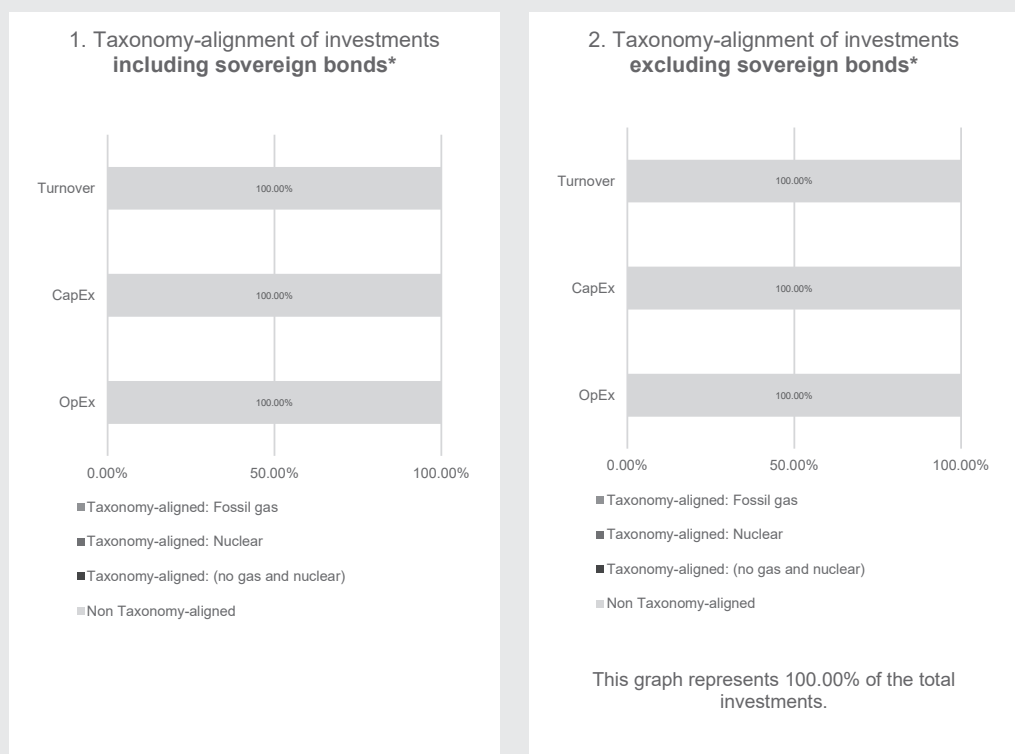
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 18.64% sustainable investments with an environmental objective.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Fund invested in 28.67% sustainable investments with a social objective.



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 Not sustainable” was 4.00% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had 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 were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;
- The Fund applied ESG exclusions further described in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.



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 China Fund (the "Fund")

Legal Entity Identifier: 5493007JAWIPTL7FSK86



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 60.07% 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 characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI China 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

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

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	18.15%	18.20%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	58.34%	54.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	20.49%	23.10%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	15.36%	19.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	37.42%	38.40%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	44.19%	38.30%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	5.55	4.90
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	3.77	3.20

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

Compared to the previous periods, the sustainability indicators were generally similar.

● **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 to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

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 sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus 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 sustainable 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 are 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. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did 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. An exception was made in one case after a formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had 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 were considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

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 PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager 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 Manager takes 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 Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these 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 Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was made in one case after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such

conventions or had determined that the company had 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 were considered in making a judgement on whether the company observes international conventions.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Tencent Holdings Limited	Communication Services	9.49%	China
Alibaba Group Holding Limited	Consumer Discretionary	9.15%	Hong Kong
XIAOMI CORPORATION	Information Technology	6.51%	China
MEITUAN	Consumer Discretionary	6.27%	China
CHINA CONSTRUCTION BANK CORPORATION	Financials	5.77%	China
TRIP.COM GROUP LIMITED	Consumer Discretionary	4.48%	Singapore
BYD COMPANY LIMITED	Consumer Discretionary	3.26%	China
FUYAO GLASS INDUSTRY GROUP CO., LTD.	Consumer Discretionary	3.22%	China
Focus Media Information Technology Co., Ltd.	Communication Services	3.12%	China



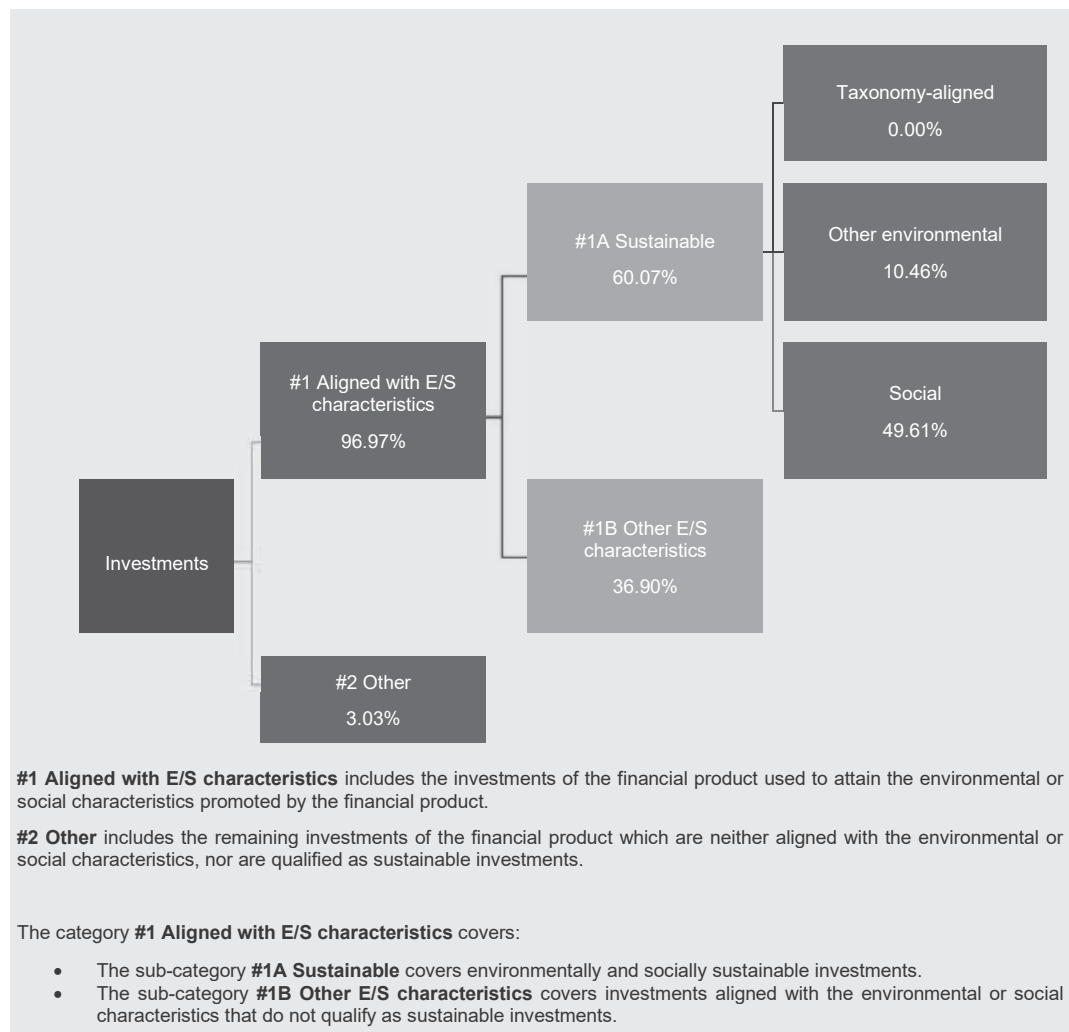
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 60.07%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

96.97% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.03%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 60.07% of its net assets in sustainable investments, with a 10.46% allocation of net assets towards environmental objectives and 49.61% towards social objectives.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	96.97%	95.78%
#2 Other	3.03%	4.22%
#1A Sustainable	60.07%	62.50%
#1B Other E/S characteristics	36.90%	33.28%
Taxonomy-aligned	N/A	N/A
Other environmental	10.46%	9.70%
Social	49.61%	52.80%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Consumer Discretionary	40.50%
Communication Services	16.11%
Financials	15.53%
Information Technology	8.93%
Industrials	4.07%
Consumer Staples	3.94%
Health Care	2.10%
Materials	1.90%
Energy	1.53%
Utilities	1.43%
Real Estate	0.93%
Top sub-sector	% of Assets
Broadline Retail	14.19%
Hotels, Restaurants & Leisure	12.94%
Banks	9.90%
Interactive Media & Services	9.68%
Technology Hardware, Storage & Peripherals	6.51%
Insurance	4.94%
Automobiles	4.20%
Media	3.37%
Automobile Components	3.22%
Entertainment	3.06%
Electronic Equipment, Instruments & Components	2.41%
Diversified Consumer Services	2.05%
Food Products	2.02%
Electrical Equipment	2.02%
Household Durables	1.99%

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.



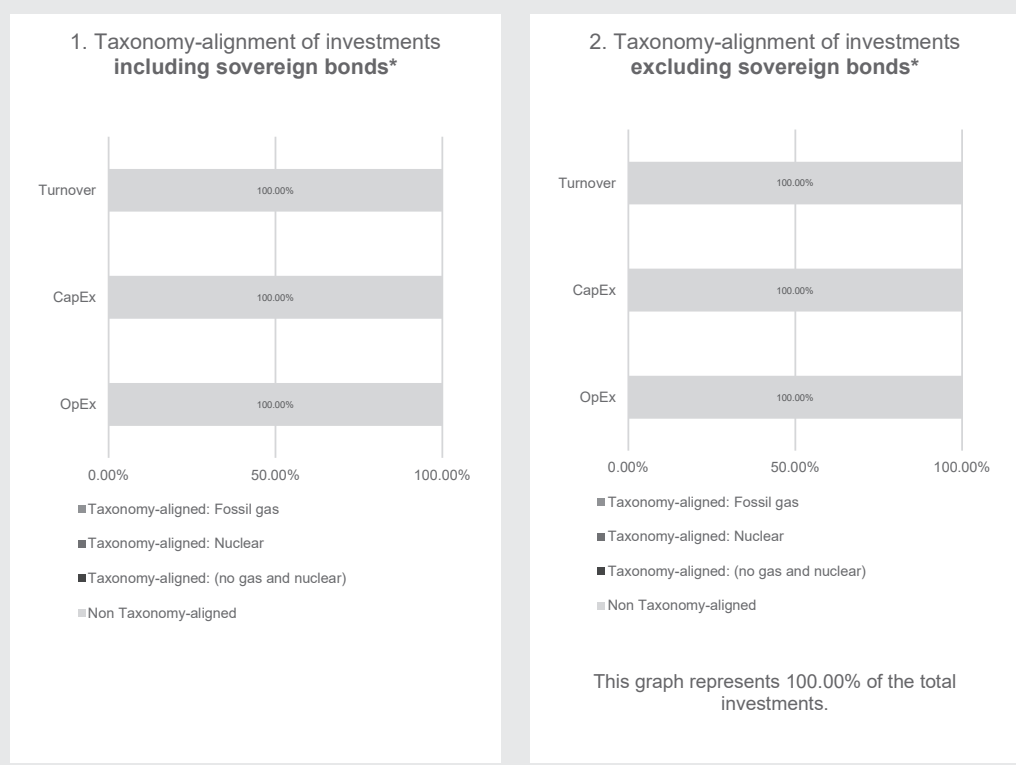
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 10.46% sustainable investments with an environmental objective.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Fund invested in 49.61% sustainable investments with a social objective.



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 Not sustainable” was 3.03% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had 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 were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;
- The Fund applied ESG exclusions further described in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.



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



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, 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's weighted average base ESG score was 50.55 and the investment universe average base ESG score was 49.02 over the reference period.

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, the Fund allocated 94.30% of its assets to investments aligned with the E/S characteristics over the reference period. This included currency-related derivatives.

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.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
The shares of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe	1.53	4.48	0.73

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

The values were in line with previous 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.

The Fund effectively held 0% in corporate bonds over the reference period.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
Uruguay Government International Bond	Government Bonds	9.31%	Uruguay
MALAYSIA GOVT	Government Bonds	8.90%	Malaysia
ECUADOR REPUBLIC OF	Government Bonds	7.12%	Ecuador
SOUTH AFRICA REPUBLIC OF	Government Bonds	7.06%	South Africa
Kazakhstan Government Bond - MEUKAM	Government Bonds	6.84%	Kazakhstan
TITULOS DE TESORERIA B	Government Bonds	6.33%	Colombia
INTERNATIONAL BANK RECON & DEV	Government Bonds	5.09%	United States



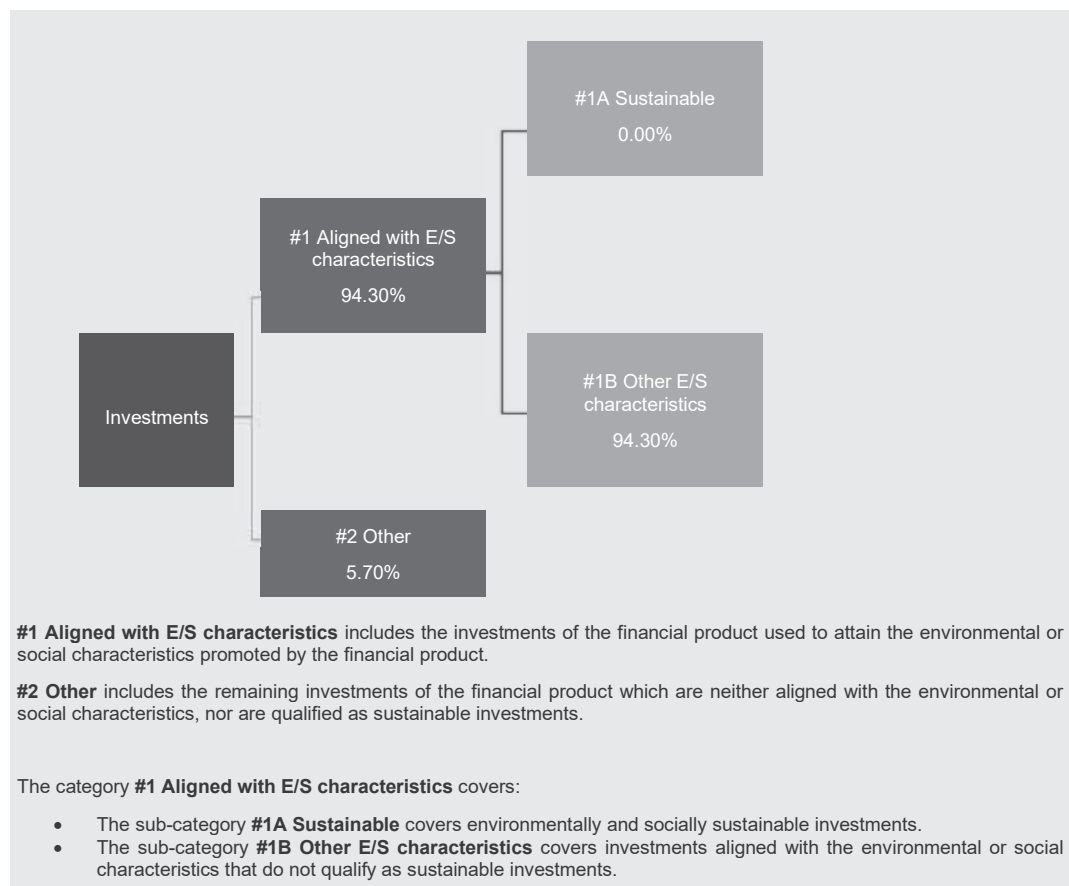
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.30% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (5.70%) includes liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, cannot be aligned with the environmental and/or social characteristics promoted by the Fund.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.30%	94.63%	93.99%
#2 Other	5.70%	5.37%	6.01%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	94.30%	94.63%	93.99%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	94.28%
Communication Services	0.01%
Top sub-sector	% of Assets
Government Bonds	94.28%
Wireless Telecommunication Services	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.



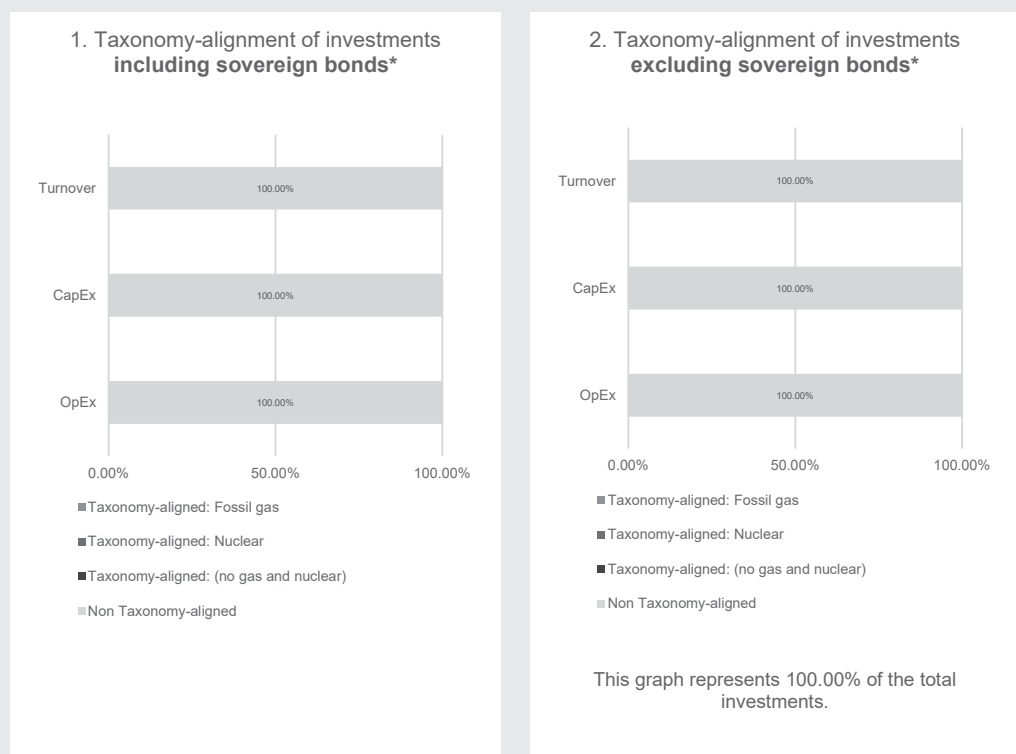
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 5.70% and consisted of investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivative.



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 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 effectively held 0% in corporate bonds over the reference period.

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 ex-China Fund (the "Fund")

Legal Entity Identifier: 254900RZ0VV5XKE48T32



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 85.63% 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 characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI Emerging Markets ex China 10/40 Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

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

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Sustainability KPI Name	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	35.33%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	52.45%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	10.12%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	25.32%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	48.68%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	23.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.58
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	5.23

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

Not applicable.

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

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

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

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus 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 sustainable 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 are 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. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did 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. An exception was made in one case after a formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had 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 were considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

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 PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager 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 Manager takes 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 Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these 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 Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was only made in one case after a formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had 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 were considered in making a judgement on whether the company observes international conventions.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-10-22 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.31%	Taiwan, Province Of China
NASPERS LIMITED	Consumer Discretionary	5.14%	South Africa
HDFC BANK LIMITED	Financials	4.57%	India
Samsung Electronics Co., Ltd.	Information Technology	4.35%	South Korea
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	4.06%	Mexico
SK hynix Inc.	Information Technology	4.04%	South Korea
ICICI BANK LIMITED	Financials	3.69%	India
NAVER Corporation	Communication Services	3.23%	South Korea
Itau Unibanco Holding S.A.	Financials	2.47%	Brazil
Petroleo Brasileiro S.A. (Petrobras)	Energy	2.26%	Brazil
MediaTek Inc.	Information Technology	2.22%	Taiwan, Province Of China
INFOSYS LIMITED	Information Technology	2.19%	India
BAJAJ FINANCE LIMITED	Financials	2.16%	India
HYUNDAI MOTOR COMPANY	Consumer Discretionary	2.07%	South Korea



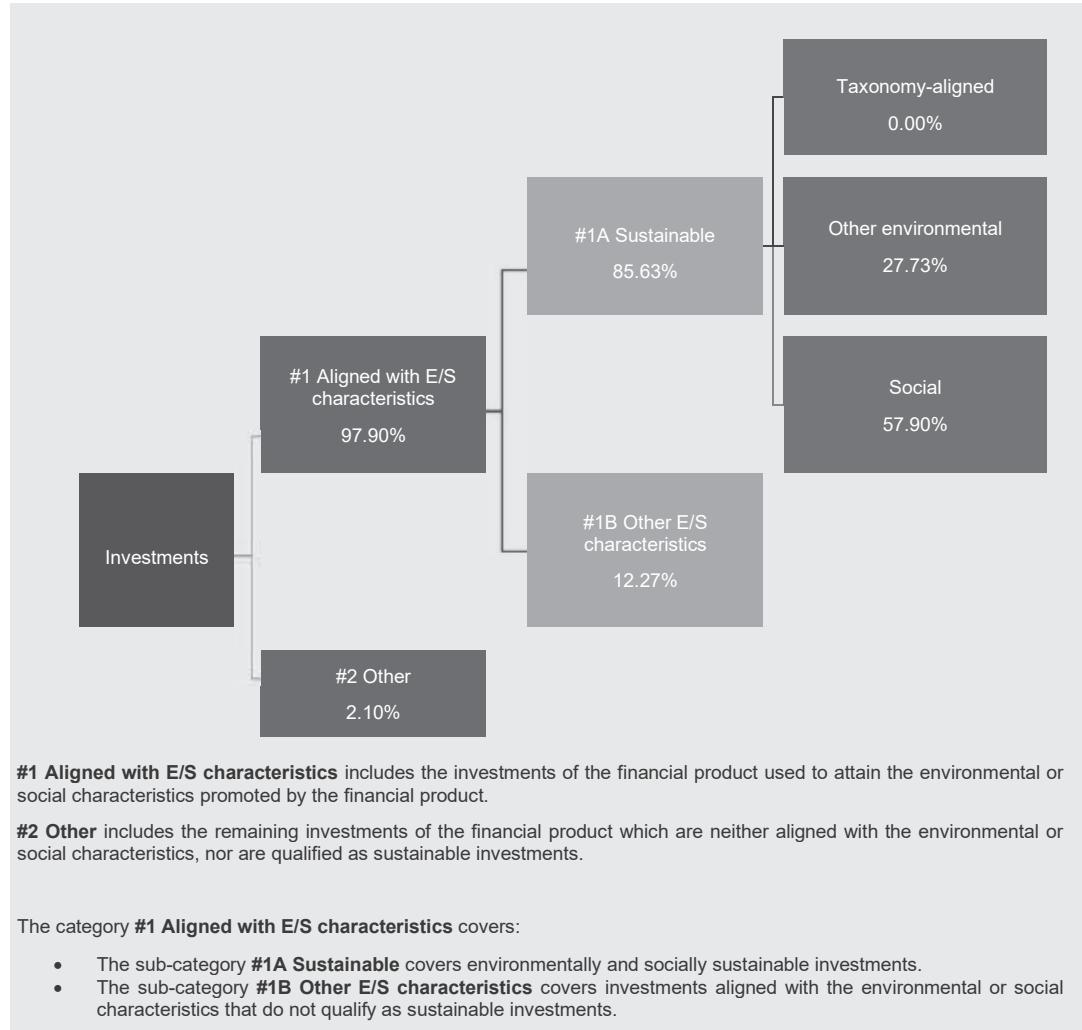
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 85.63%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.90% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.10%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 85.63% of its net assets in sustainable investments, with a 27.73% allocation of net assets towards environmental objectives and 57.90% towards social objectives.



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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	30.16%
Information Technology	29.78%
Consumer Discretionary	11.57%
Industrials	5.44%
Health Care	4.34%
Consumer Staples	4.13%
Materials	3.35%
Utilities	3.30%
Communication Services	3.23%
Energy	2.26%
Real Estate	0.34%
Top sub-sector	% of Assets
Banks	24.86%
Semiconductors & Semiconductor Equipment	15.57%
Technology Hardware, Storage & Peripherals	5.33%
Broadline Retail	5.14%
Hotels, Restaurants & Leisure	4.35%
Electronic Equipment, Instruments & Components	3.69%
IT Services	3.51%
Health Care Providers & Services	3.50%
Metals & Mining	3.35%
Interactive Media & Services	3.23%
Insurance	3.14%
Consumer Staples Distribution & Retail	2.66%
Industrial Conglomerates	2.56%
Oil, Gas & Consumable Fuels	2.26%
Consumer Finance	2.16%

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.



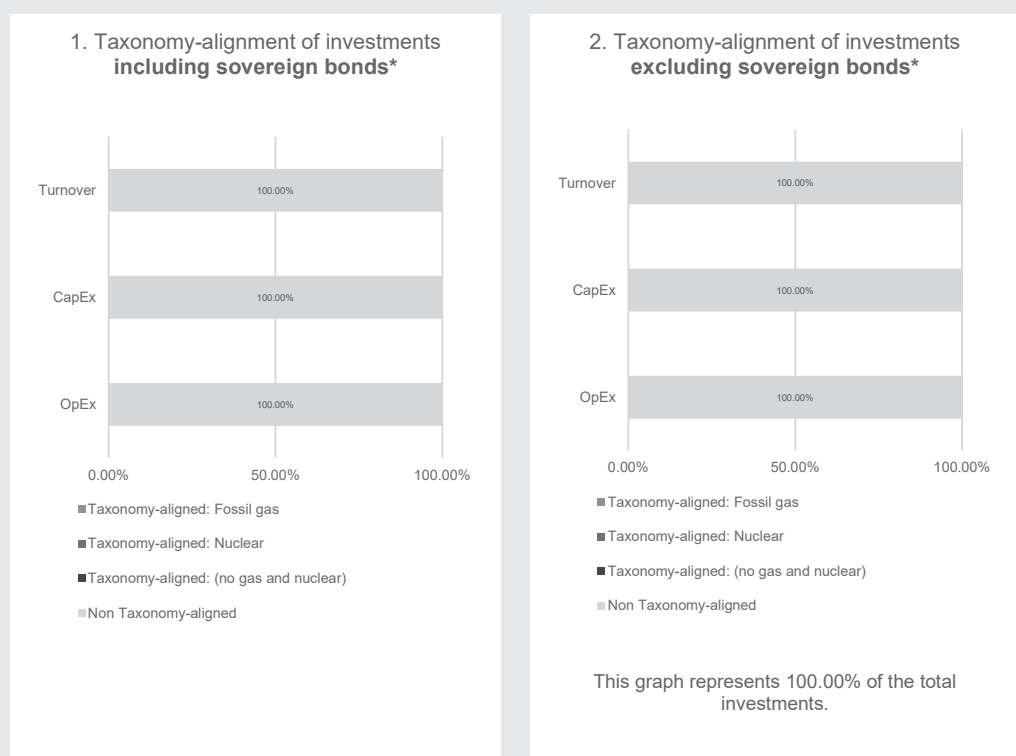
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 27.73% sustainable investments with an environmental objective.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Fund invested in 57.90% sustainable investments with a social objective.



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 Not sustainable” was 2.10% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had 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 were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;
- The Fund applied ESG exclusions further described in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.



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 Fund (the "Fund")

Legal Entity Identifier: 549300N1D1LWXSXW8XY56



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 82.75% 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 characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology,
- Committing to have an ESG score at Fund level higher than the MSCI ESG score of the Fund's benchmark (MSCI Emerging Markets Index), referenced in Appendix F to the Prospectus ("the Benchmark"),
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund also maintained a weighted average ESG score higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology. Finally, the Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

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

2. The weighted average base ESG score of the portfolio and average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology.

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	25.82%	22.80%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	60.11%	59.50%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	12.34%	13.90%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	26.31%	28.40%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	43.01%	35.80%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	28.93%	32.00%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%
The weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	6.49	6.40
The average ESG score of the Benchmark, as measured by MSCI ESG Rating Methodology	4.53	4.10

... And compared to previous periods?

For comparisons to previous periods, please refer to the table provided in the previous question.

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 to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

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 sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus 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 sustainable 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 are 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. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did 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. An exception was made in one case after a formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such conventions or had determined that the company had 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 were considered in making a judgement on whether the company observes international conventions. As a result, and per the Investment Manager's analysis, the Fund's sustainable investments were aligned with these principles.

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 PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager 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 Manager takes 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 Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these 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 Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises. An exception was made in one case after formal review of alleged violations had been carried out and where the Investment Manager either disagreed with the conclusion that the company was complicit in violations of the principles of such

conventions or had determined that the company had 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 were considered in making a judgement on whether the company observes international conventions.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.99%	Taiwan, Province Of China
ICICI BANK LIMITED	Financials	5.08%	India
Prosus N.V.	Consumer Discretionary	4.77%	Netherlands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.21%	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.77%	South Korea
SK hynix Inc.	Information Technology	3.66%	South Korea
Tencent Holdings Limited	Communication Services	3.59%	China
MediaTek Inc.	Information Technology	2.85%	Taiwan, Province Of China
HDFC BANK LIMITED	Financials	2.84%	India
Petroleo Brasileiro S.A. (Petrobras)	Energy	2.49%	Brazil
HON HAI PRECISION INDUSTRY CO., LTD.	Information Technology	2.23%	Taiwan, Province Of China
Grupo Financiero Banorte, S.A.B. de C.V.	Financials	2.16%	Mexico
NAVER Corporation	Communication Services	2.14%	South Korea
Samsung Life Insurance Co., Ltd.	Financials	2.01%	South Korea



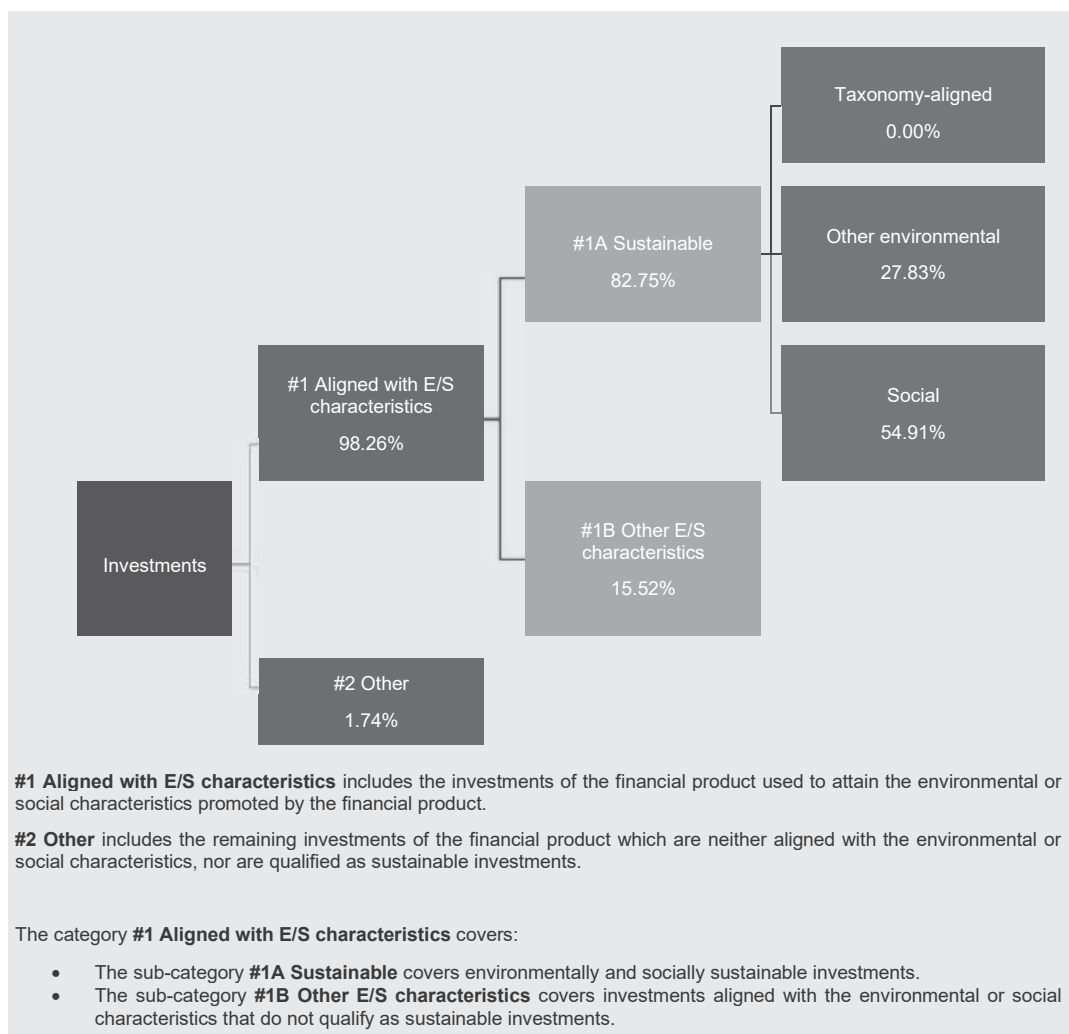
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 82.75%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.26% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.74%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes is not aligned with the promoted characteristics. Furthermore, the Fund invested 82.75% of its net assets in sustainable investments, with a 27.83% allocation of net assets towards environmental objectives and 54.91% towards social objectives.



Investment Category	Asset Allocation historical comparison	
	2025	2024
	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	98.26%	96.25%
#2 Other	1.74%	3.75%
#1A Sustainable	82.75%	79.80%
#1B Other E/S characteristics	15.52%	16.45%
Taxonomy-aligned	N/A	N/A
Other environmental	27.83%	28.30%
Social	54.91%	51.50%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	27.76%
Financials	26.39%
Consumer Discretionary	13.96%
Communication Services	9.01%
Industrials	7.92%
Health Care	3.77%
Consumer Staples	3.24%
Energy	2.71%
Materials	2.31%
Utilities	0.89%
Real Estate	0.29%
Top sub-sector	% of Assets
Banks	20.33%
Semiconductors & Semiconductor Equipment	16.83%
Broadline Retail	9.18%
Interactive Media & Services	7.96%
Insurance	5.00%
Technology Hardware, Storage & Peripherals	4.06%
Electronic Equipment, Instruments & Components	3.70%
Machinery	3.40%
Oil, Gas & Consumable Fuels	2.71%
IT Services	2.67%
Hotels, Restaurants & Leisure	2.49%
Industrial Conglomerates	2.18%
Professional Services	1.94%
Beverages	1.77%
Pharmaceuticals	1.65%

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.



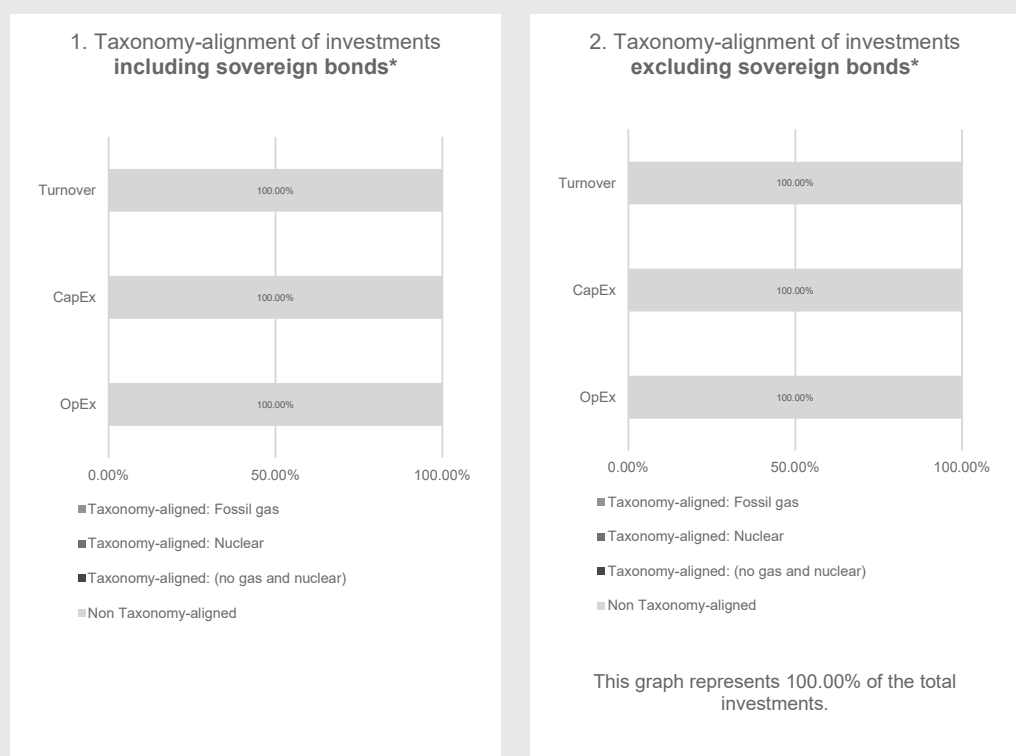
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 27.83% sustainable investments with an environmental objective.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Fund invested in 54.91% sustainable investments with a social objective.



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 Not sustainable” was 1.74% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes and are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had 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 were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund maintained a weighted average ESG score of the Fund higher than the average ESG score of the Benchmark, as measured using the MSCI ESG Ratings Methodology;
- The Fund applied ESG exclusions further described in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.



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 Smaller Companies Fund (the "Fund")



Legal Entity Identifier: 5493006EW07Y7KY7V319

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 59.99% 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 characteristics promoted by the Fund varied by the composition of the portfolio as they are specific to each company or industry the Fund invests in. These characteristics, for example, included the reduction of greenhouse gas emissions, resource efficiency, waste prevention and recycling, pollution prevention and control, good labour standards, fair wages, diversity and gender balance, health & safety practices, or alignment with the international business conduct principles. Templeton Asset Management Ltd. (the "Investment Manager") attained these characteristics by:

- Favouring issuers with a proprietary score of 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology.
- Implementing negative screens as part of its investment process, as further detailed in section "What investment strategy does this financial product follow?" of the pre-contractual disclosure of the Fund.

Over the period, the issuers owned in the Fund all scored a 1 (appropriate) or better for their environmental, social and governance (the "ESG") profile, as captured by the Investment Manager's proprietary ESG methodology. The Fund, according to the Investment Manager's analysis, did not breach any of the listed ESG exclusions.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund. The Fund did not use a reference benchmark to which it aligned the environmental and/or social characteristics that the Fund promoted.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted were:

1. The share of investee companies rated 3 (Strong), 2 (Good), 1 (Appropriate), and 0 (Poor) by the Investment Manager's proprietary ESG methodology;

Below is a breakdown of the portfolio's investments measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

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

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
Sustainability KPI Name	Value	Value
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary E&S methodology	15.02%	12.60%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary E&S methodology	52.57%	51.90%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary E&S methodology	30.06%	32.80%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary E&S methodology	0.00%	0.00%
The share of investee companies rated 3 (Strong) by the Investment Manager's proprietary G methodology	8.44%	6.10%
The share of investee companies rated 2 (Good) by the Investment Manager's proprietary G methodology	48.71%	48.70%
The share of investee companies rated 1 (Appropriate) by the Investment Manager's proprietary G methodology	40.48%	42.50%
The share of investee companies rated 0 (Poor) by the Investment Manager's proprietary G methodology	0.00%	0.00%

... And compared to previous periods?

Compared to the previous periods, the sustainability indicators were generally similar.

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

The objective of the sustainable investments was to contribute to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas (3 social and 3 environmental) linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments contributed to this objective by ensuring a company's net revenue attributable to the sustainable activities (six outcome areas) were above a predetermined applicable threshold. The Investment Manager applies a "pass-fail approach" in determining whether an investment is sustainable, considering a position fully sustainable to the extent that the net revenues (or other relevant metrics such as loan book for financial companies) generated from sustainable activities across the six positive outcome areas at the level of the relevant issuer exceeds a predetermined threshold. Please refer to What was the proportion of sustainability-related investments? to view the asset allocation of sustainability-related investments over the period.

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

For sustainable investments, the Do No Significant Harm (the "DNSH") assessment was integrated into the strategy through ESG minimum standards. These minimum standards have been adhered to throughout the year.

The Investment Manager examined negative externalities by screening for severe environmental and social controversies through third party ESG data provided by MSCI. All sustainable investments passed the ESG minimum standards set for DNSH i.e. they do not exhibit severe environmental or social controversies that have not been resolved or without a positive forward-looking view. Additionally, absence of severe negative environmental or social externalities were captured and formed part of Investment Manager's assessment of the issuer.

Lastly, the Investment Manager (i) applied exclusions as further described in the investment strategy section of the Prospectus and (ii) integrated principal adverse impacts (the "PAIs") into the research process.

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

When assessing compliance of the Fund's sustainable 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 are 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. There were no issuers over year that were deemed to be in breach of these indicators according to the Investment Managers' analysis for its sustainable investments.

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

The Fund's sustainable investments portion did not invest in companies that, according to MSCI, did 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.

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 PAIs:

- Greenhouse gas emissions and greenhouse gas intensity of investee companies;
- Violations of UNGC Principles and OECD Guidelines; and
- Exposure to controversial weapons.

As part of research process, the Investment Manager 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 Manager takes 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 Manager and defined below, the Investment Manager monitored and engaged with these companies to encourage them to set adequate emission reduction targets and manage their greenhouse gas emissions and/or intensity accordingly.

This threshold is set at the average greenhouse gas intensity of the Fund's benchmark. The data has been reviewed on a quarterly basis and includes each company's scope 1+2 greenhouse gas emissions.

Here, the data has identified companies where further analysis was required. On these 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 Organisation for Economic Co-operation and Development (the "OECD") Guidelines for Multinational Enterprises

The Fund did not invest in companies that, according to MSCI, do not observe UNGC Principles or OECD Guidelines for Multinational Enterprises.

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)

In accordance with the Investment Manager's controversial weapons policy, the Fund did not invest in companies that are producers or distributors of such weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
BAJAJ HOLDINGS & INVESTMENT LTD	Financials	5.72%	India
FPT CORP	Information Technology	3.91%	Vietnam
INTERNATIONAL CONTAINER TERMINAL SERVICES INC	Industrials	3.57%	Philippines
NOVATEK MICROELECTRONICS CORP	Information Technology	3.14%	Taiwan, Province Of China
FEDERAL BANK LTD	Financials	2.71%	India
MOBILE WORLD INVESTMENT CORP	Consumer Discretionary	2.55%	Vietnam
SYNNEX TECHNOLOGY INTERNATIONAL CORP	Information Technology	2.46%	Taiwan, Province Of China
POYA INTERNATIONAL CO LTD	Consumer Discretionary	2.03%	Taiwan, Province Of China
LEENO INDUSTRIAL INC	Information Technology	2.02%	South Korea
HUGEL INC	Health Care	1.99%	South Korea
MAX FINANCIAL SERVICES LTD	Financials	1.95%	India
RICHTER GEDEON NYRT	Health Care	1.86%	Hungary
Eternal Ltd	Consumer Discretionary	1.81%	India
Redington Ltd	Information Technology	1.68%	India
CITY UNION BANK LTD	Financials	1.68%	India



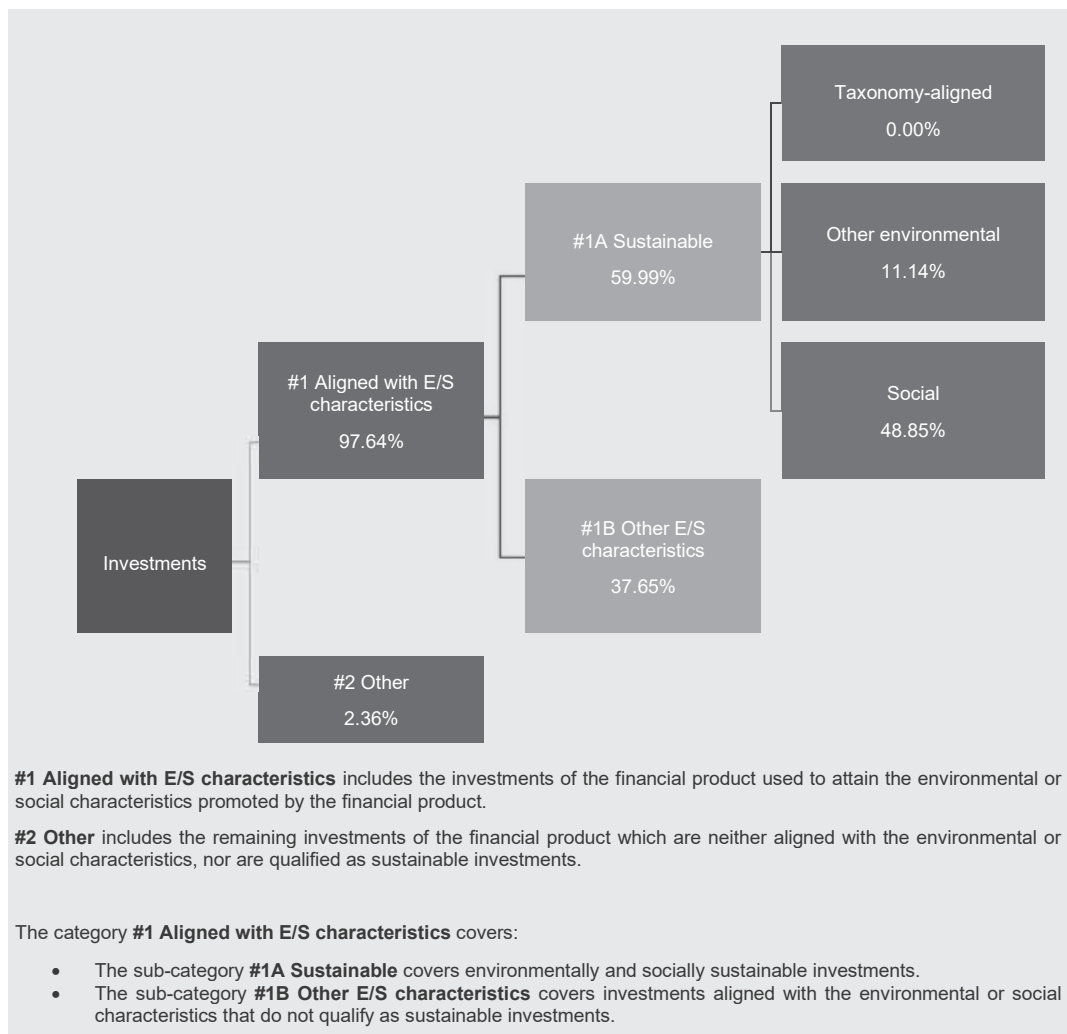
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 59.99%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.64% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.36%) was not aligned with the promoted characteristics and consisted primarily of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes. Furthermore, the Fund invested 59.99% of its net assets in sustainable investments, with a 11.14% allocation of net assets towards environmental objectives and 48.85% towards social objectives.



Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	97.64%	97.27%
#2 Other	2.36%	2.73%
#1A Sustainable	59.99%	56.30%
#1B Other E/S characteristics	37.65%	40.97%
Taxonomy-aligned	N/A	N/A
Other environmental	11.14%	11.40%
Social	48.85%	44.90%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	23.20%
Information Technology	19.33%
Consumer Discretionary	18.66%
Health Care	11.20%
Consumer Staples	7.57%
Industrials	7.40%
Materials	4.94%
Utilities	1.99%
Communication Services	1.87%
Real Estate	1.48%
Top sub-sector	% of Assets
Banks	10.62%
Semiconductors & Semiconductor Equipment	8.59%
Financial Services	5.72%
IT Services	5.52%
Electronic Equipment, Instruments & Components	5.22%
Hotels, Restaurants & Leisure	4.59%
Health Care Providers & Services	4.25%
Pharmaceuticals	4.21%
Textiles, Apparel & Luxury Goods	4.11%
Transportation Infrastructure	3.93%
Capital Markets	3.77%
Broadline Retail	3.65%
Specialty Retail	3.43%
Food Products	3.34%
Insurance	3.09%

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.



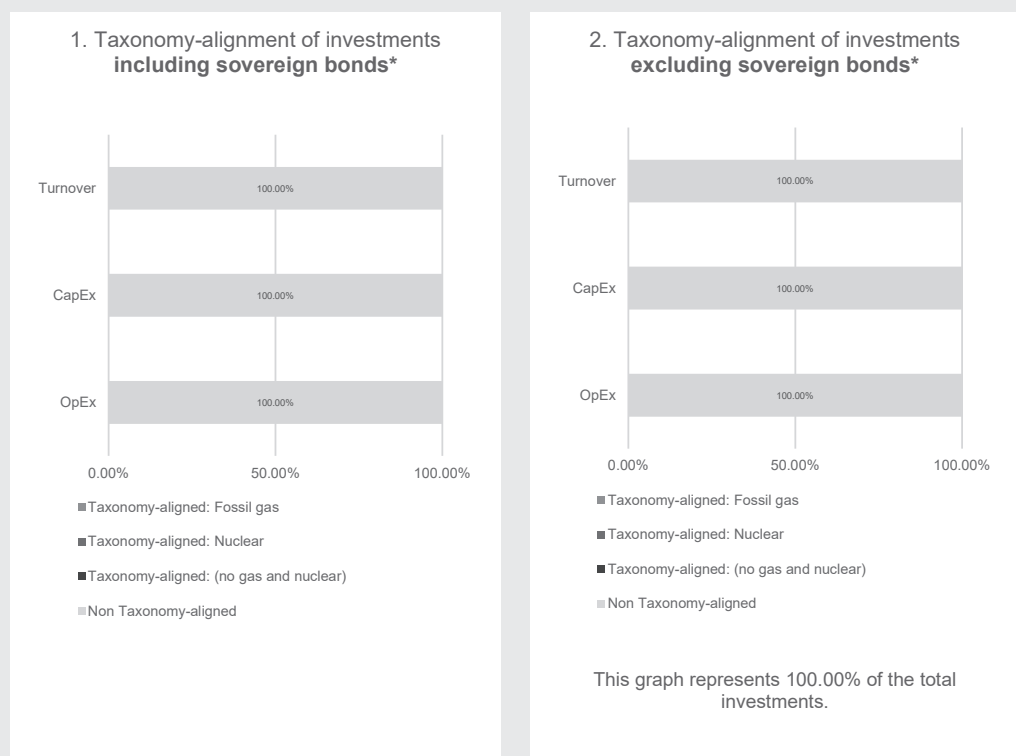
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Fund invested in 11.14% sustainable investments with an environmental objective.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The Fund invested in 48.85% sustainable investments with a social objective.



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 Not sustainable” was 2.36% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes as well as derivatives held for hedging and/or efficient portfolio management purposes that are not aligned with the promoted characteristics. No minimum environmental and/or social safeguards had 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 were monitored through the reference period by the investment team and investment compliance. These were not at the discretion of the Investment Manager and can be summarised as follows:

- The Fund excluded companies rated 0 (poor) under proprietary ESG methodology;
- The Fund applied ESG exclusions further described in the section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.



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

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 36.93%</p> <ul style="list-style-type: none"> <input type="checkbox"/> 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 <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 58.87%</p>	<p><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</p> <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 <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 pre-contractual disclosure. 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 applied specific ESG exclusions.

In this regard, using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period, 95.80% 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).

Breakdown of Fund measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

Portfolio Breakdown by alignment assessment (%)

- 50%+ of revenues: 85.79
- 25-49% of revenues: 10.02
- 10-24% of revenues: 0.0

- 0-9% of revenues: 0.0
- Cash: 4.20

Portfolio breakdown by internal ESG rating (%)

- AAA: 27.40
- AA: 54.86
- A: 13.54
- BBB: 0.00
- BB: 0.00
- B: 0.00
- CCC: 0.00
- Cash: 4.20

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.

● 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 measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period.

1. Portfolio breakdown by contribution to positive outcome area (%):

Social

- Basic Needs: 14.02
- Wellbeing: 16.00
- Decent Work: 28.85

Environmental

- Healthy Ecosystems: 0.00
- Climate Stability: 36.45
- Resource Security: 0.48

Cash: 4.20

2. Portfolio breakdown by alignment to the UN SDGs (%):

- SDG 1: No Poverty, 4.55
- SDG 3: Good Health and Well-Being, 12.41
- SDG 7: Affordable and Clean Energy, 2.00
- SDG 8: Decent Work and Economic Growth, 24.06
- SDG 9: Industry, Innovation, and Infrastructure, 31.25
- SDG 10: Reduced Inequalities, 12.80
- SDG 11: Sustainable Cities and Communities, 0.27
- SDG 12: Responsible Consumption and Production, 0.48
- SDG 13: Climate Action, 7.98
- Cash: 4.20

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	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	95.80%	95.60%	95.48%
Exposure to companies with alignment to the UN SDGs.	95.80%	95.60%	95.48%

● ... And Compared to Previous Periods?

Here is a comparison of this year's average figures vs. last year's figures:

1. Portfolio breakdown by contribution to positive outcome area (%):

Social

- Basic Needs: 14.02 (14.3)
- Wellbeing: 16.00 (13.4)

- Decent Work: 28.85 (27.5)

Environmental

- Healthy Ecosystems: 0.0 (0.0)
- Climate Stability: 36.45 (39.6)
- Resource Security: 0.48 (0.8)

Cash: 4.20 (4.5)

2. Portfolio breakdown by alignment to the UN SDGs (%):

- SDG 1: No Poverty, 4.55 (4.9)
- SDG 3: Good Health and Well-Being, 12.41 (12.8)
- SDG 7: Affordable and Clean Energy: 2.00 (0.0)
- SDG 8: Decent Work and Economic Growth, 24.06 (22.2)
- SDG 9: Industry, Innovation, and Infrastructure, 31.25 (33.7)
- SDG 10: Reduced Inequalities, 12.80 (10.0)
- SDG 11: Sustainable Cities and Communities, 0.27 (0.0)
- SDG 12: Responsible Consumption and Production, 0.48 (0.8)
- SDG 13: Climate Action, 7.98 (11.2)
- Cash: 4.20 (4.4)

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 to 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).



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 each company's scope 1+2 greenhouse gas 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 continued to dialogue with each company to further understand 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 or distributors of such weapons.

This condition was met.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024-07-01 – 2025-06-30.

Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.20%	Taiwan, Province Of China
ICICI BANK LTD	Financials	5.48%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.27%	China
TENCENT HOLDINGS LTD	Communication Services	5.27%	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.31%	South Korea
HDFC BANK LTD	Financials	3.66%	India
APOLLO HOSPITALS ENTERPRISE LTD	Health Care	3.38%	India
BYD CO LTD	Consumer Discretionary	3.37%	China
DISCOVERY LTD	Financials	3.17%	South Africa
HON HAI PRECISION INDUSTRY CO LTD	Information Technology	2.74%	Taiwan, Province Of China
Prosus NV	Consumer Discretionary	2.55%	Netherlands
BANK RAKYAT INDONESIA PERSERO TBK PT	Financials	2.45%	Indonesia



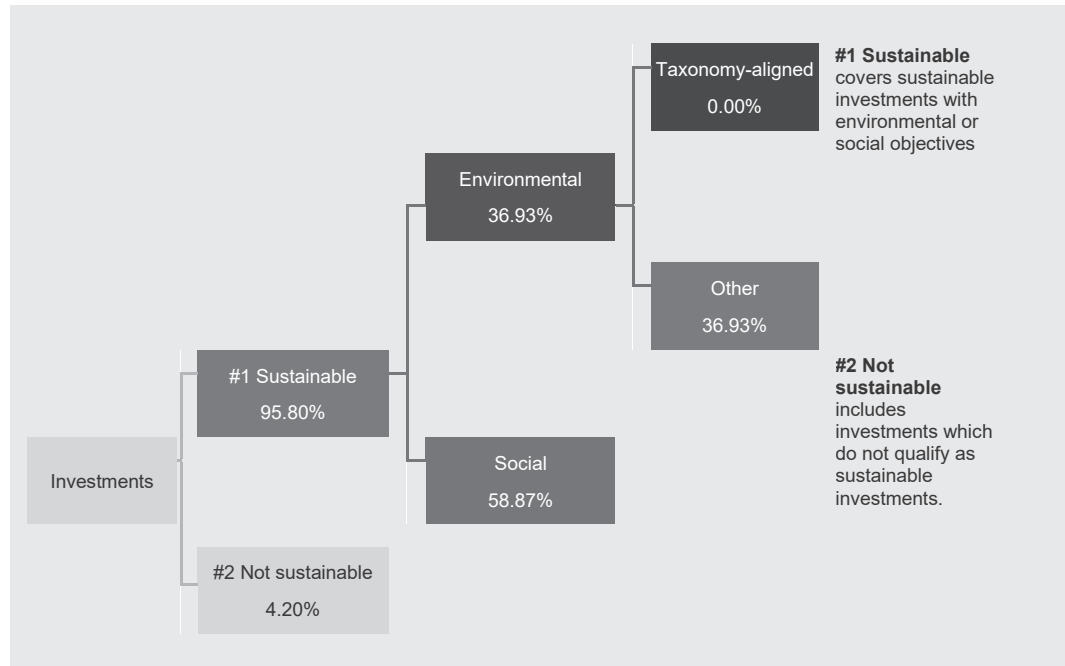
Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 95.80%.

What was the asset allocation?

95.80% of the portfolio contributed to the sustainable investment objective of the Fund, measured using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period. The remaining portion (4.20%) did not contribute to the sustainable investment objective and consisted of liquid assets held for liquidity purposes of the Fund. The Fund did not utilize derivatives during the reporting period.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Sustainable	95.80%	95.60%	95.48%
#2 Not sustainable	4.20%	4.40%	4.52%
Environmental	36.93%	40.30%	38.79%
Social	58.87%	55.30%	56.69%
Taxonomy-aligned	N/A	N/A	N/A
Other	36.93%	40.30%	38.79%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Financials	27.51%
Information Technology	24.75%
Consumer Discretionary	12.93%
Communication Services	8.75%
Health Care	8.22%
Industrials	5.51%
Utilities	3.89%
Consumer Staples	2.25%
Materials	1.71%
Real Estate	0.27%
Top sub-sector	% of Assets
Banks	21.67%
Semiconductors & Semiconductor Equipment	12.30%
Interactive Media & Services	8.20%
Broadline Retail	7.83%
Health Care Providers & Services	6.73%
Insurance	5.11%
Technology Hardware, Storage & Peripherals	4.31%
Electronic Equipment, Instruments & Components	4.10%
Automobiles	3.37%
Electrical Equipment	2.81%
IT Services	2.34%
Independent Power & Renewable Electricity Producers	2.00%
Water Utilities	1.89%
Automobile Components	1.74%
Software	1.70%

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.



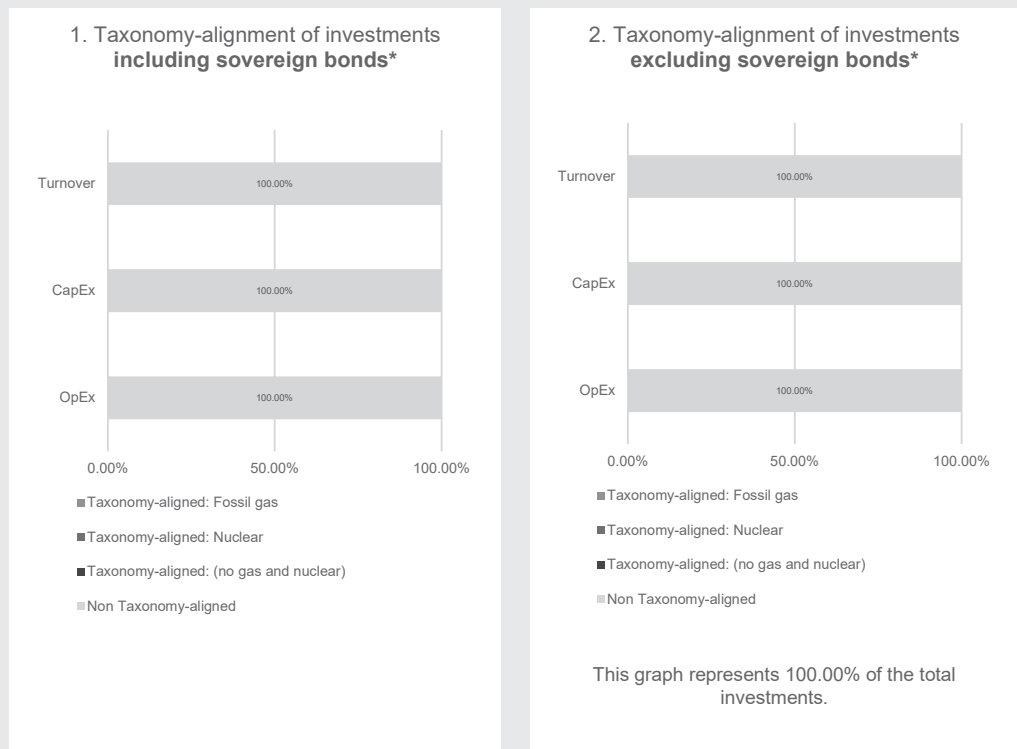
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

are sustainable investments with an environmental objective that **do not**



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. Using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period, 36.93% of the portfolio was invested in companies with sustainable environmental objectives that are

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.

take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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. Using an average taken from 30/9/2024, 31/12/2024, 31/3/2025 and 30/6/2025 quarterly snapshots over the fiscal year period, 58.87% 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 4.20% 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 were not 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 or distribute 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.



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.

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 62.46% 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?

The environmental and social characteristics promoted by the Fund consisted of, inter alia, environmental positive outcomes (e.g., reduction of greenhouse gas emissions, waste management, natural resource conservation, energy use) as well as social positive outcomes (diversity, equity and inclusion, health and wellbeing, good human capital management practices, board gender diversity).

The Investment Manager sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favouring issuers with a good and improving environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 97.09% of its assets to investments aligned with E/S characteristics.

Each company holding was assigned a measurable improvement target, whose achievement will contribute to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 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 also has a minimum allocation of 15% of its portfolio to sustainable investments with an environmental objective and 5% of its portfolio to sustainable investments with a social objective. Each sustainable investment is contributing to one of the above positive outcome areas.

The Fund also has a minimum allocation of 1% to sustainable investments with an environmental objective aligned with the EU Taxonomy, which is included in the minimum 15% allocation to sustainable investments with an environmental objective.

In this regard, the Fund allocated 62.46% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental and social outcomes, and the Fund's EU Taxonomy alignment was 7.03%.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund. No reference benchmark has been designated with the purpose of attaining the environmental or social characteristics promoted by the Fund.

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 expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	62.46%	55.00%
Number of investee companies with which the Investment Manager engages	41.00	42.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	1.30%	4.58%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	66.97%	70.02%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	31.72%	25.40%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies rated 5 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	N/A
Percentage of investee companies with greenhouse gas intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of MSCI Europe Index.	1.84%	0.00%
Percent of companies held that had no females on the board (weighted average = 42%)	0.00%	0.00%
Percent of companies held that have emissions reduction targets	100.00%	100.00%
Percent of companies held that have implemented a human rights policy	100.00%	100.00%
Weighted average percent of women in the workforce	36.28%	36.00%
Percentage of investee companies held conducting employee satisfaction surveys	100.00%	94.00%
Percentage of investee companies held providing non-compensation benefits	100.00%	74.00%

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

The Fund has slightly higher exposure to sustainable investments aligned with UN SDGs. One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative. Other indicators were similar to the prior period.

● **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 sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 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 sustainable investments of the Fund also contributed to the environmental objectives of the EU Taxonomy Regulation.

● **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 Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

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, 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 UN Guiding Principles on Business and Human Rights).

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?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
 - Greenhouse gas intensity

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager takes all reasonable means to divest within a 6-month period. There were no companies meeting this criterion as of 30 June 2025. One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative.

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage them to set emission reduction targets and disclose their climate change strategies.

- Board gender diversity

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 of no improvement after 3 years, the Investment Manager takes all reasonable means to divest within a 6-month period. There were no companies meeting these criteria as of 30 June 2025.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had 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, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
SSE PLC	Utilities	4.43%	United Kingdom
CNH INDUSTRIAL NV	Industrials	3.90%	United Kingdom
VEOLIA ENVIRONNEMENT SA	Utilities	3.76%	France
Sanofi SA	Health Care	3.59%	France
STANDARD CHARTERED PLC	Financials	3.52%	United Kingdom
SWISS RE AG	Financials	3.31%	Switzerland
ING GROEP NV	Financials	3.29%	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	3.22%	Germany
DEUTSCHE TELEKOM AG	Communication Services	3.20%	Germany
UNILEVER PLC	Consumer Staples	3.19%	United Kingdom
PERSIMMON PLC	Consumer Discretionary	2.97%	United Kingdom
CARREFOUR SA	Consumer Staples	2.88%	France
LLOYDS BANKING GROUP PLC	Financials	2.76%	United Kingdom
REXEL SA	Industrials	2.72%	France
BP PLC	Energy	2.70%	United Kingdom



What was the proportion of sustainability-related investments?

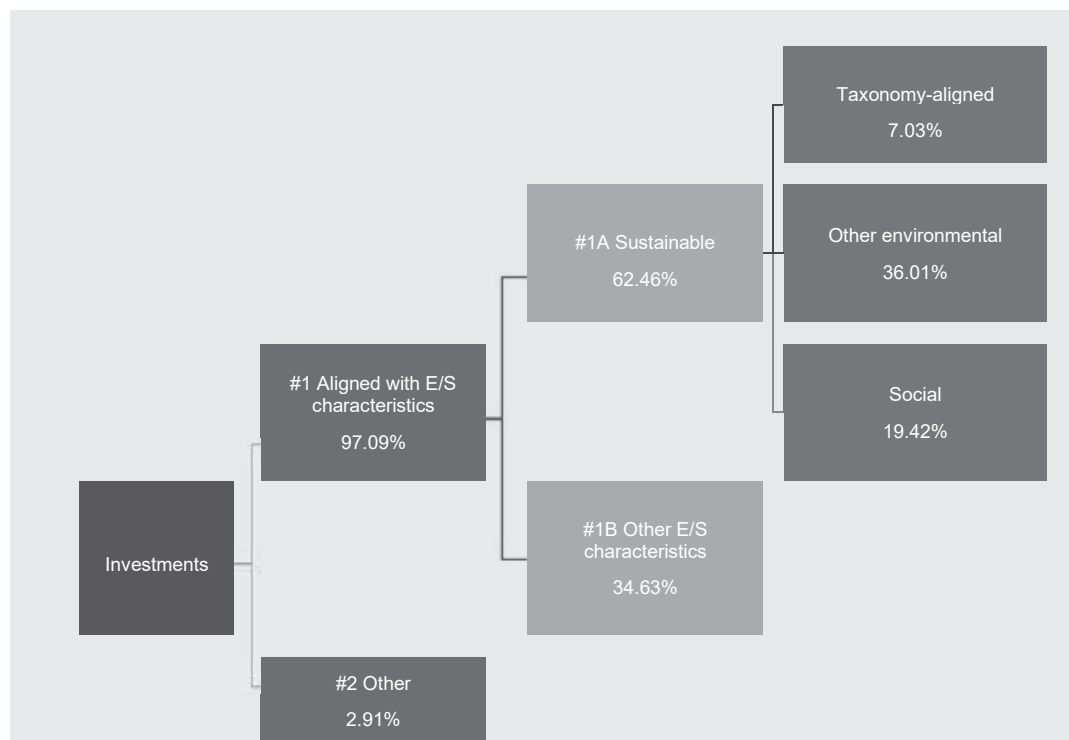
The proportion of sustainable investments was 62.46%.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

97.09% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.91%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 62.46% 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.

Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	97.09%	96.21%
#2 Other	2.91%	3.79%
#1A Sustainable	62.46%	69.11%
#1B Other E/S characteristics	34.63%	27.10%
Taxonomy-aligned	7.03%	6.71%
Other environmental	36.01%	48.64%
Social	19.42%	13.76%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	20.49%
Financials	15.34%
Consumer Discretionary	11.29%
Health Care	10.19%
Consumer Staples	8.87%
Utilities	8.19%
Information Technology	7.06%
Materials	6.75%
Energy	5.71%
Communication Services	3.20%
Top sub-sector	% of Assets
Banks	9.57%
Machinery	6.39%
Oil, Gas & Consumable Fuels	5.71%
Semiconductors & Semiconductor Equipment	5.66%
Pharmaceuticals	5.44%
Textiles, Apparel & Luxury Goods	4.73%
Electric Utilities	4.43%
Metals & Mining	4.20%
Multi-Utilities	3.76%
Insurance	3.31%
Diversified Telecommunication Services	3.20%
Personal Care Products	3.19%
Household Durables	2.97%
Consumer Staples Distribution & Retail	2.88%
Health Care Equipment & Supplies	2.85%

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?

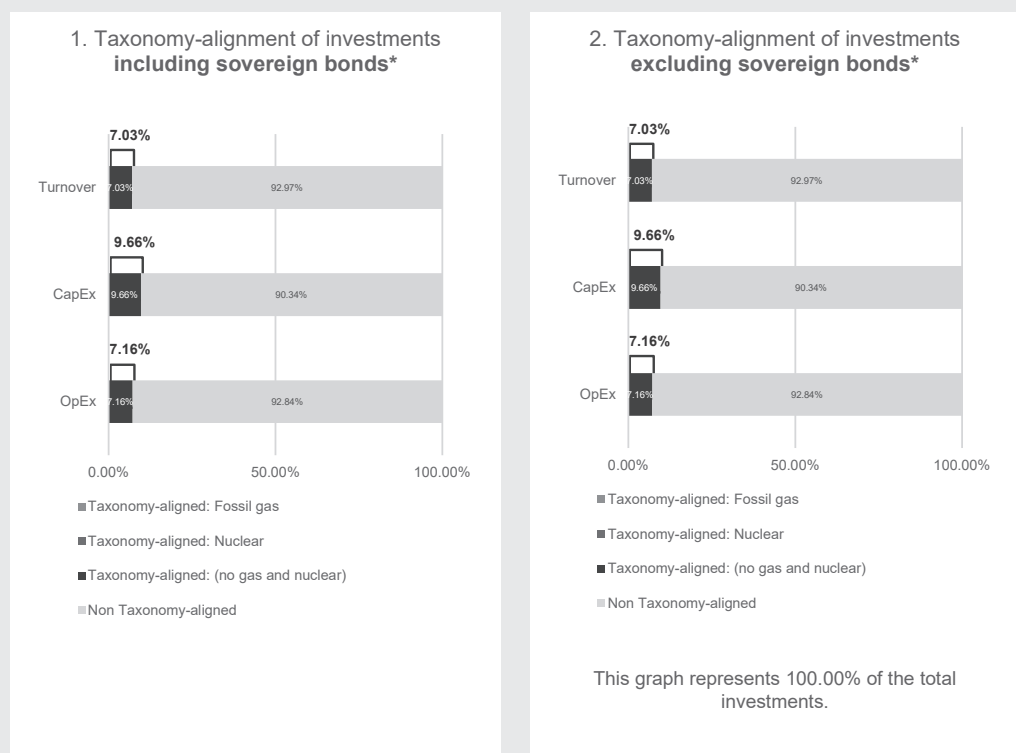
The Fund invested 7.03% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The investments contributed primarily to the climate change mitigation objective, along with very small contributions to water, circular economy, and pollution prevention. The Taxonomy-alignment of the investments mentioned above has 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.

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.

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

The percentage aligned with the EU Taxonomy increased slightly from the prior year.

	Percentage of taxonomy-aligned investments including sovereign bonds	
	2025	2024
Turnover	7.03%	6.71%
CapEx	9.66%	8.82%
OpEx	7.16%	5.12%

	Percentage of taxonomy-aligned investments excluding sovereign bonds	
	2025	2024
Turnover	7.03%	6.71%
CapEx	9.66%	8.82%
OpEx	7.16%	5.12%

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?**

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 36.01%.

● **What was the share of socially sustainable investments?**

The proportion of socially sustainable investments was 19.42%.

● **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 2.91% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes. The Fund did not make use of derivatives during the reporting period.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for the placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.

● **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 companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology, subject to the active engagement of those companies to drive an improvement in the scoring to a 3 within a three-year timeframe. No companies held as of 30 June 2025 scored a 4;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies reporting a deterioration in the targeted KPI. Failure to report an improvement within two full years after the first publication of the KPI deterioration will result in divestment. There were no prior reference periods to measure improvement, as this Fund adopted its current policies in 2025;
- The Fund committed to divest from companies that make no progress against sustainability KPIs over a three-year period. There were no prior reference periods to measure improvement;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” of the pre-contractual disclosure of the Fund.

The Fund committed to conduct engagement with a minimum of 50% of the portfolio, measured both in number of names and in AuM. During the past year, The Investment Manager engaged with 13 holdings, or 32% of equity assets under management (as of 30 June 2025) to influence positive change related to sustainability issues. The Investment Manager also conducted engagements for change or to develop insights during the year across 38 holdings representing 92% of equity assets under management (as of 30 June 2025). The latter included discussions to confirm the Fund’s improvement targets were appropriate and consistent with the company’s strategy.

● **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.

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 57.91% 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 social characteristics promoted by the Fund consisted of, inter alia, environmental positive outcomes (e.g., reduction of greenhouse gas emissions, waste management and natural resource conservation, energy use) as well as social positive incomes (diversity, equity and inclusion, health and wellbeing, good human capital management practices, board gender diversity). The Investment Manager sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favouring issuers with a good and improving environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 98.09% of its assets to investments aligned with E/S characteristics.

Each company holding was assigned a measurable improvement target, whose achievement will contribute to positive environmental or social outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 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 also has a minimum allocation of 15% of its portfolio to sustainable investments with an environmental objective and 5% of its portfolio to sustainable investments with a social objective. Each sustainable investment is contributing to one of the above positive outcome areas.

The Fund also has a minimum allocation of 1% to sustainable investments with an environmental objective aligned with the EU Taxonomy, which is included in the minimum 15% allocation to sustainable investments with an environmental objective.

In this regard, the Fund allocated 57.91% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to environmental (33.02%) and social (19.72%) outcomes, and the Fund's EU Taxonomy alignment was 5.17%.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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 expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Value
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	57.91%
Number of investee companies with which the Investment Manager engages	41.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	1.31%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	66.96%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	31.73%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%
Percentage of investee companies with GHG Intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of MSCI Europe	1.81%
Percentage of investee companies with no females on the board of directors	0.00%
Percentage of investee companies with emissions reduction targets	100.00%
Percentage of investee companies having implemented a human rights policy	100.00%
Weighted average percent of women in the workforce	36.28%
Percentage of investee companies conducting employee satisfaction surveys	100.00%
Percentage of investee companies providing non-compensation benefits	100.00%

... 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 sustainable investments of the Fund contributed to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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 sustainable investments of the Fund also contributed to the environmental objectives of the EU Taxonomy Regulation.

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 Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

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

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.

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

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.

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, 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 UN Guiding Principles on Business and Human Rights).

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?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines;
- Exposure to controversial weapons.
 - Greenhouse gas intensity

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or 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 within a 6-month period. There were no companies meeting this criterion as of 30 June 2025. The one holding with GHG intensity in the bottom quintile and above half the benchmark level has established emissions reduction targets validated by the Science Based Targets initiative.

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage them to set emission reduction targets and disclose their climate change strategies.

- Board gender diversity

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 of no improvement after 3 years, the Investment Manager will take all reasonable means to divest within a 6-month period. There were no companies meeting these criteria.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had 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, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2025-06-25 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
NOVO NORDISK A/S	Health Care	4.63%	Denmark
SSE PLC	Utilities	4.62%	United Kingdom
CNH Industrial N.V.	Industrials	3.75%	United Kingdom
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	3.66%	France
UNILEVER PLC	Consumer Staples	3.53%	United Kingdom
STANDARD CHARTERED PLC	Financials	3.34%	United Kingdom
ING Groep N.V.	Financials	3.16%	The Netherlands
Swiss Re AG	Financials	2.95%	Switzerland
CARREFOUR SA	Consumer Staples	2.92%	France
ASM International N.V.	Information Technology	2.87%	The Netherlands
SANOFI SA	Health Care	2.84%	France
SMITH & NEPHEW PLC	Health Care	2.69%	United Kingdom
Euronext N.V.	Financials	2.68%	The Netherlands
VINCI SA	Industrials	2.64%	France
THALES SA	Industrials	2.62%	France



What was the proportion of sustainability-related investments?

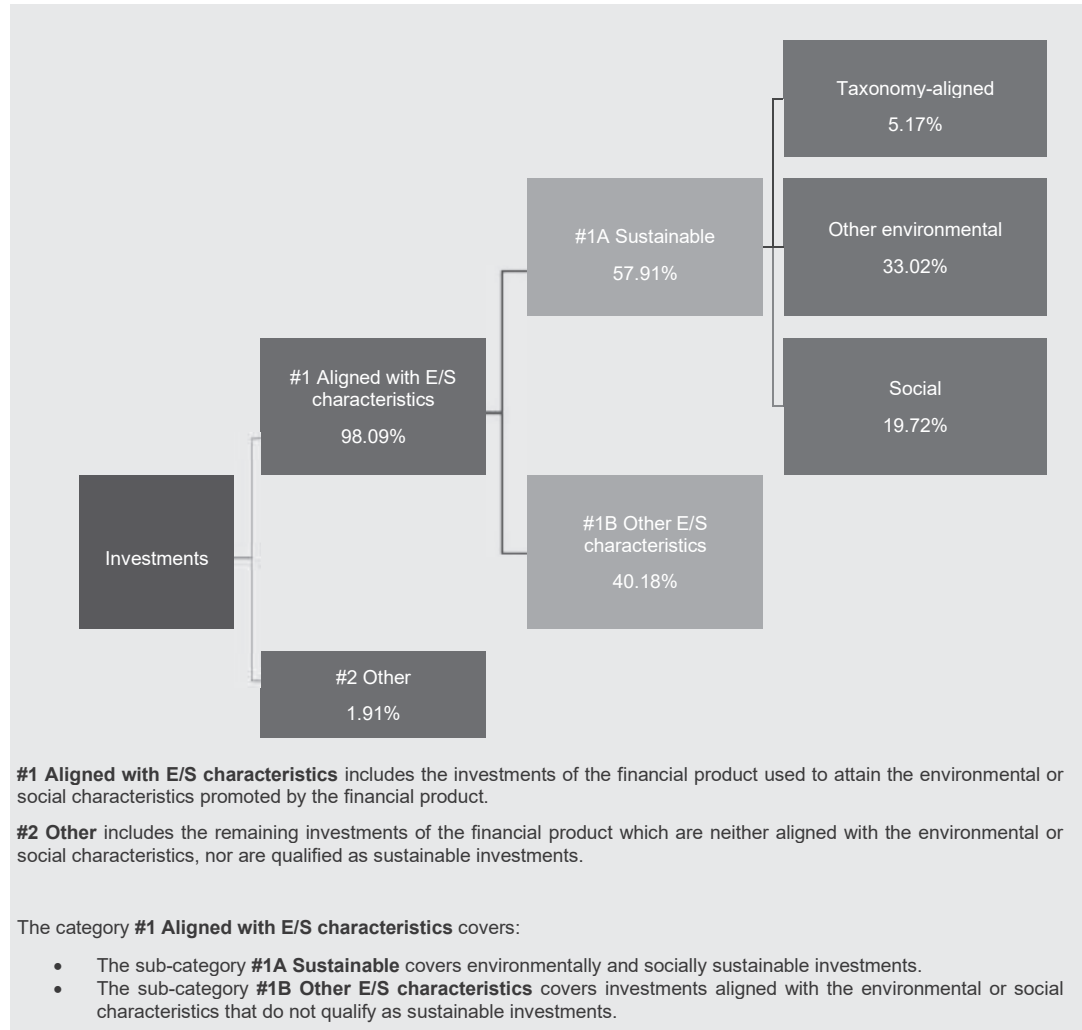
The proportion of sustainable investments was 57.91%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

98.09% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (1.91%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 57.91% of its portfolio in sustainable investments.



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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	22.08%
Financials	16.34%
Health Care	11.73%
Consumer Discretionary	10.72%
Consumer Staples	8.59%
Information Technology	7.43%
Materials	6.95%
Utilities	6.14%
Energy	5.61%
Communication Services	2.50%
Top sub-sector	% of Assets
Banks	9.08%
Pharmaceuticals	7.47%
Semiconductors & Semiconductor Equipment	7.43%
Oil, Gas & Consumable Fuels	5.61%
Machinery	5.25%
Textiles, Apparel & Luxury Goods	4.89%
Electric Utilities	4.62%
Capital Markets	4.31%
Aerospace & Defense	4.27%
Health Care Equipment & Supplies	4.25%
Personal Care Products	3.53%
Electrical Equipment	3.48%
Insurance	2.95%
Consumer Staples Distribution & Retail	2.92%
Construction & Engineering	2.64%

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?

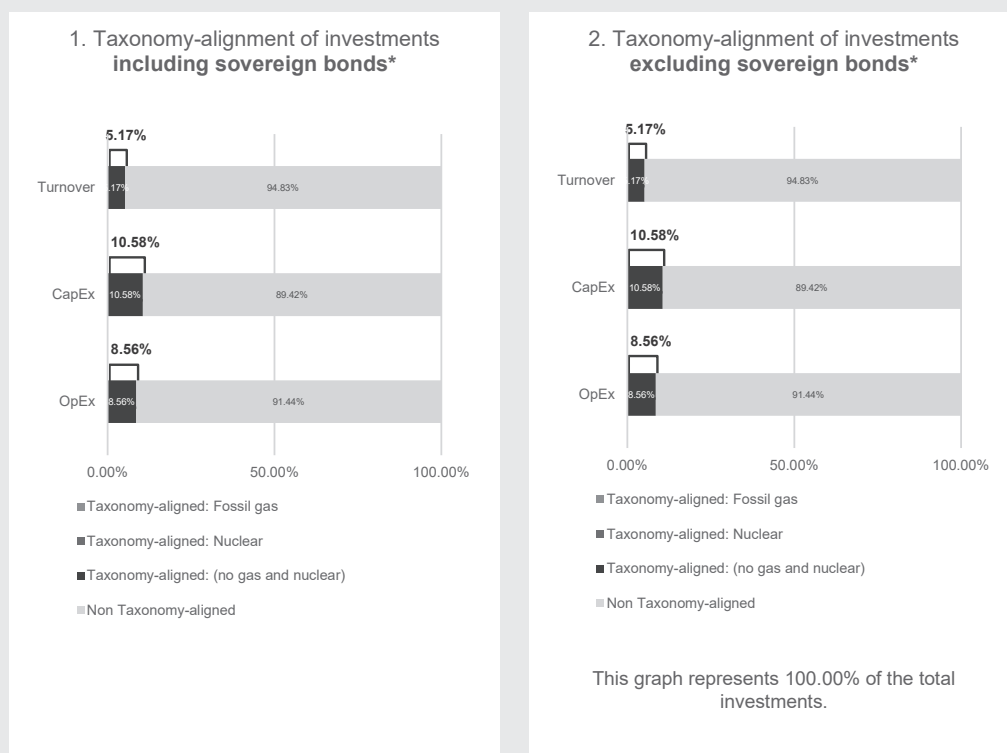
The Fund invested 5.17% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The investments contributed primarily to the climate change mitigation objective, along with very small contributions to water, circular economy, and pollution prevention. The Taxonomy-alignment of the investments mentioned above has 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.



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

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?

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.

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

Not applicable.

 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?**

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 33.02%.

 **What was the share of socially sustainable investments?**

The proportion of socially sustainable investments was 19.72%.

 **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 1.91% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes. The Fund did not make use of derivatives during the reporting period.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for the placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.



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 companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology, subject to the active engagement of those companies to drive an improvement in the scoring to a 3 within a three-year timeframe. No company(s) held as of 30 June 2025 scored a 4;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. The one holding with GHG intensity in the bottom quintile and above half the benchmark level has established emissions reduction targets validated by the Science Based Targets initiative. No other companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies reporting a deterioration in the targeted KPI, and to divest from companies who make no progress against sustainability KPIs over a three-year period. The Fund completed its first year tracking targeted KPI, and companies reporting a deterioration are now subject to engagement. The Fund will report on the results of this engagement next year;

The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



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.

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 28.91% 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 social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 97.41% of its assets to investments aligned with E/S characteristics.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), are:

- 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).

In this regard, the Fund allocated 28.91% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes.

The Fund does not commit to a minimum allocation of its portfolio to sustainable investments with a social objective. No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

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

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	28.91%	12.96%
Number of investee companies with which the Investment Manager engages	41.00	35.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	1.33%	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	66.90%	61.31%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	31.76%	38.69%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector	1.83%	0.00%
Percentage of investee companies with no females on the board of directors	0.00%	0.00%

... And compared to previous periods?

The Fund increased its exposure to companies aligned with the United Nations Sustainable Development Goals over the period.

One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative.

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 sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs") are:

- 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).

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 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. In addition, the Fund applied exclusions that further reduce the likelihood of issuers causing significant harm to be invested by the Fund.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

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.

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.

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, 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 UN Guiding Principles on Business and Human Rights).

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?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to Controversial weapons.
 - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic. <https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tqeq-sustainable-investing-report-en.pdf>

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 2025. One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative.

- Board gender diversity

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 of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting this criteria as of 30 June 2025.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had 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, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
PAYPOINT PLC	Financials	4.23%	United Kingdom
CNH INDUSTRIAL NV	Industrials	3.48%	United Kingdom
SFC Energy AG	Industrials	3.34%	Germany
INFINEON TECHNOLOGIES AG	Information Technology	3.24%	Germany
NOVO NORDISK A/S	Health Care	3.20%	Denmark
COATS GROUP PLC	Consumer Discretionary	3.01%	United Kingdom
Sanofi SA	Health Care	2.73%	France
WH SMITH PLC	Consumer Discretionary	2.63%	United Kingdom
NEWRIVER REIT PLC	Real Estate	2.32%	United Kingdom
SSE PLC	Utilities	2.26%	United Kingdom
BP PLC	Energy	2.18%	United Kingdom
Prosus NV	Consumer Discretionary	2.08%	Netherlands
DASSAULT AVIATION SA	Industrials	2.06%	France
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	1.93%	France
GREGGS PLC	Consumer Discretionary	1.91%	United Kingdom



What was the proportion of sustainability-related investments?

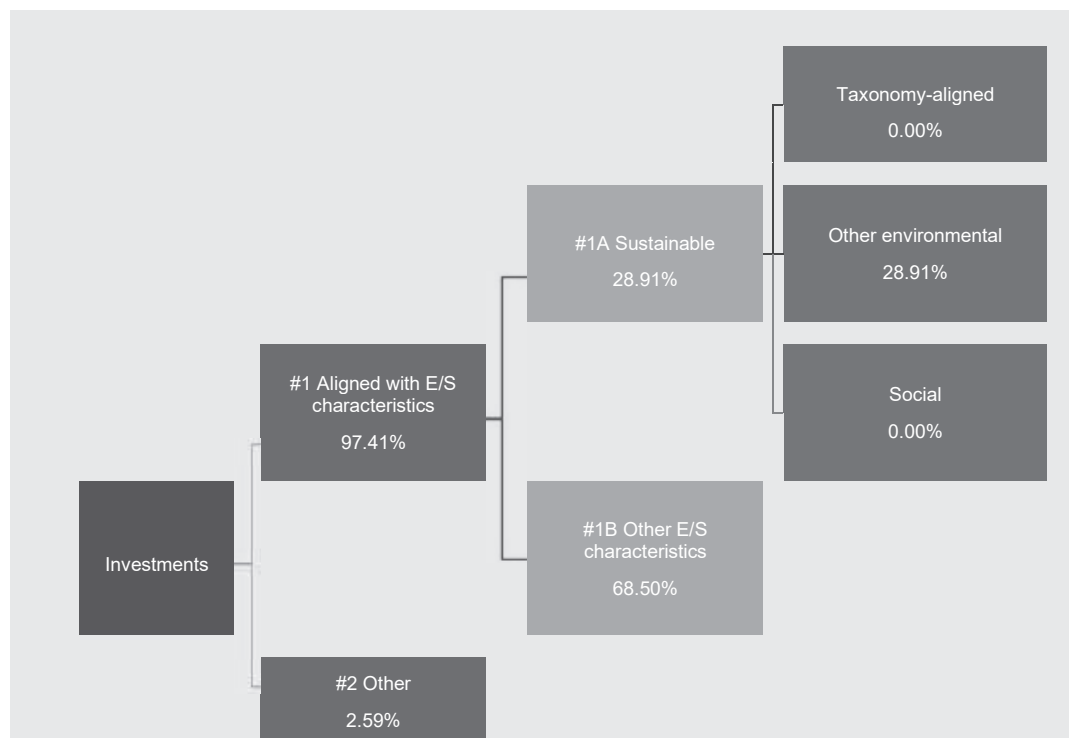
The proportion of sustainable investments was 28.91%.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

97.41% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (2.59%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging and/or efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 28.91% 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.

Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	97.41%	95.18%
#2 Other	2.59%	4.82%
#1A Sustainable	28.91%	12.96%
#1B Other E/S characteristics	68.50%	82.22%
Taxonomy-aligned	N/A	N/A
Other environmental	28.91%	12.96%
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	21.20%
Consumer Discretionary	21.10%
Financials	13.97%
Health Care	8.17%
Information Technology	8.13%
Consumer Staples	5.65%
Utilities	5.14%
Energy	3.78%
Real Estate	3.75%
Communication Services	3.31%
Materials	3.22%
Top sub-sector	% of Assets
Textiles, Apparel & Luxury Goods	8.99%
Semiconductors & Semiconductor Equipment	7.72%
Pharmaceuticals	5.93%
Banks	4.90%
Machinery	4.67%
Aerospace & Defense	4.67%
Electrical Equipment	4.64%
Financial Services	4.23%
Oil, Gas & Consumable Fuels	3.78%
Specialty Retail	3.51%
Capital Markets	3.14%
Household Durables	3.00%
Consumer Staples Distribution & Retail	2.41%
Retail REITs	2.32%
Electric Utilities	2.26%

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.



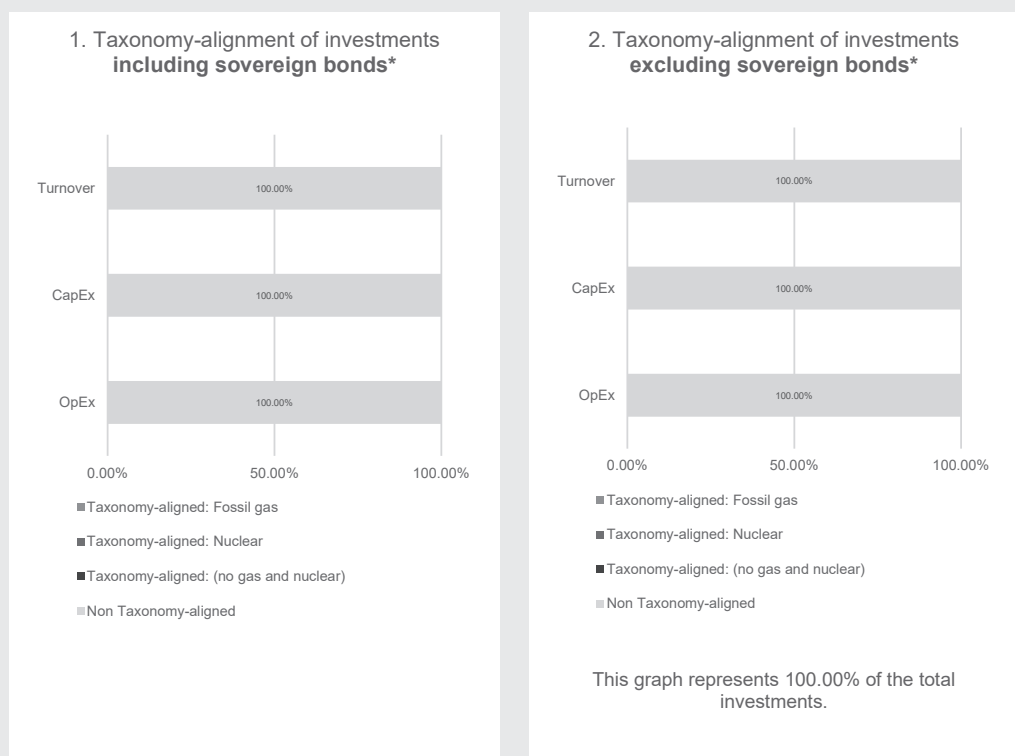
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 28.91%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0%.



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 2.59% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Manager applied minimum environmental 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 were not used by the Fund.



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 companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. No companies held as of 30 June 2025 scored a 4;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



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 European Small-Mid Cap Fund (the "Fund")

Legal Entity Identifier: 549300U3RRXWK6GSP710



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 16.63% 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 social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.

In this regard, the Fund allocated 96.63% of its assets to investments aligned with E/S characteristics.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The three positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), are:

- 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).

In this regard, the Fund allocated 16.63% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes.

The Fund does not commit to a minimum allocation of its portfolio to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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 expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
Value	Value	Value
Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	16.63%	13.29%
Number of investee companies with which the Investment Manager engages	38.00	32.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	54.49%	42.55%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	45.51%	57.45%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	0.00%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%	N/A
Share of investee companies with greenhouse gas intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of the MSCI Europe Small-Mid Cap Index	6.98%	0.00%
Share of investee companies with no females on the board of directors	0.00%	0.00%
Share of investee companies having emission reduction targets	96.96%	N/A

... And compared to previous periods?

The Fund has increased its exposure to companies that are aligned to the United Nations Sustainable Development Goals.

6.98% of the Fund's equity weight was invested in companies with GHG intensity in the bottom 20% of their industry and greater than half the benchmark intensity. Each company has a quantitative emissions reduction target, two of which are validated by the Science Based Targets initiative. In addition, one company, representing 3.04% of the equity weight, has no emissions reduction target. The company is in the health care sector and has very low GHG intensity (<3 tons per million Euros in sales) and has committed to transition to 100% renewable energy across all its industrial sites by 2027.

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 sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive social and/or environmental outcomes. The three positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental areas, 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).

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 Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

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, 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 UN Guiding Principles on Business and Human Rights).

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?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
 - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic.

<https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tqeg-sustainable-investing-report-en.pdf>

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Small-Mid Cap Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. 6.98% of the Fund was invested in companies with GHG intensity in the bottom 20% of their industry and greater than half the benchmark intensity. Each company has a quantitative emissions reduction target, two of which are validated by the Science Based Targets initiative..

- Board gender diversity

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 of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 2025.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had 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, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
ROLLS-ROYCE HOLDINGS PLC	Industrials	3.86%	United Kingdom
EURONEXT NV	Financials	3.72%	Netherlands
DIASORIN SPA	Health Care	3.22%	Italy
Allfunds Group Plc	Financials	3.16%	United Kingdom
PAYPOINT PLC	Financials	3.10%	United Kingdom
LOOMIS AB	Industrials	3.07%	Sweden
DUERR AG	Industrials	3.04%	Germany
DASSAULT AVIATION SA	Industrials	2.89%	France
REXEL SA	Industrials	2.86%	France
FIELMANN GROUP AG	Consumer Discretionary	2.72%	Germany
GALP ENERGIA SGPS SA	Energy	2.66%	Portugal
COATS GROUP PLC	Consumer Discretionary	2.58%	United Kingdom
RICHTER GEDEON NYRT	Health Care	2.52%	Hungary
GREGGS PLC	Consumer Discretionary	2.46%	United Kingdom
Barratt Redrow PLC	Consumer Discretionary	2.36%	United Kingdom



What was the proportion of sustainability-related investments?

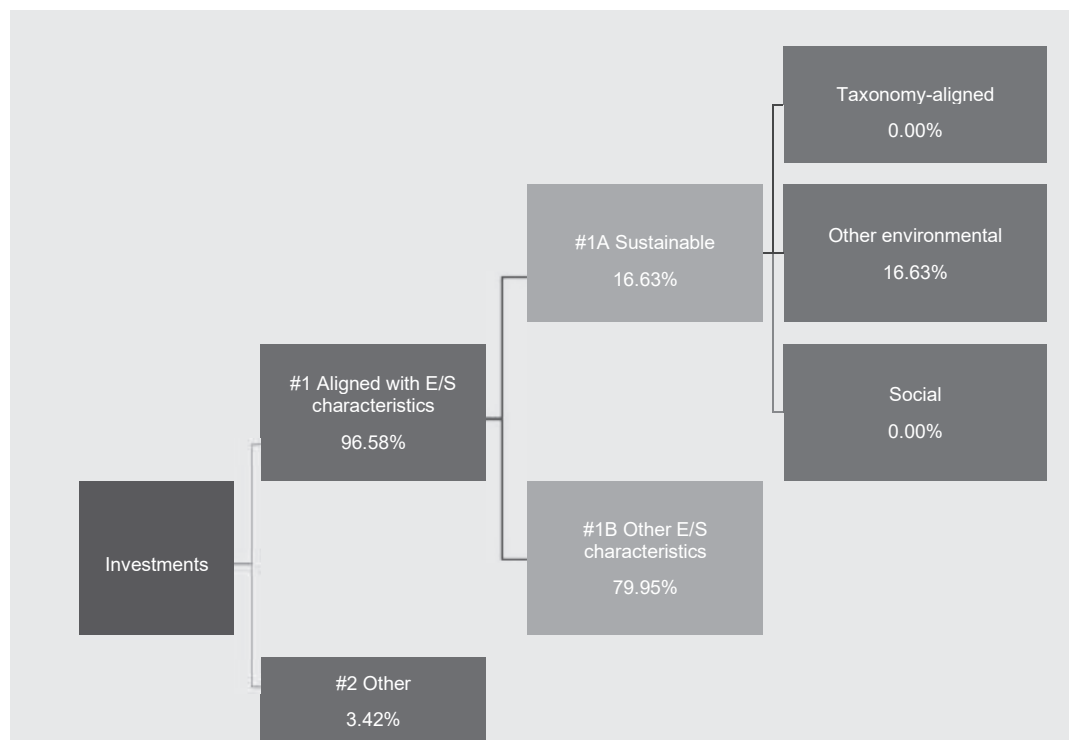
The proportion of sustainable investments was 16.63%.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

96.58% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (3.42%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 16.63% 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.

Investment Category	Asset Allocation historical comparison	
	2025	2024
	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	96.58%	92.60%
#2 Other	3.42%	7.40%
#1A Sustainable	16.63%	13.29%
#1B Other E/S characteristics	79.95%	79.31%
Taxonomy-aligned	N/A	N/A
Other environmental	16.63%	13.29%
Social	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	33.35%
Consumer Discretionary	16.26%
Financials	13.70%
Health Care	9.86%
Materials	5.02%
Information Technology	4.40%
Real Estate	3.90%
Energy	3.58%
Consumer Staples	3.51%
Utilities	1.77%
Communication Services	1.23%
Top sub-sector	% of Assets
Capital Markets	9.08%
Aerospace & Defense	8.70%
Commercial Services & Supplies	7.48%
Health Care Equipment & Supplies	6.24%
Specialty Retail	5.24%
Machinery	4.92%
Trading Companies & Distributors	4.02%
Household Durables	3.92%
Chemicals	3.86%
Oil, Gas & Consumable Fuels	3.58%
Cash and Cash Equivalents	3.42%
Professional Services	3.41%
Financial Services	3.10%
Textiles, Apparel & Luxury Goods	2.58%
Pharmaceuticals	2.52%

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.



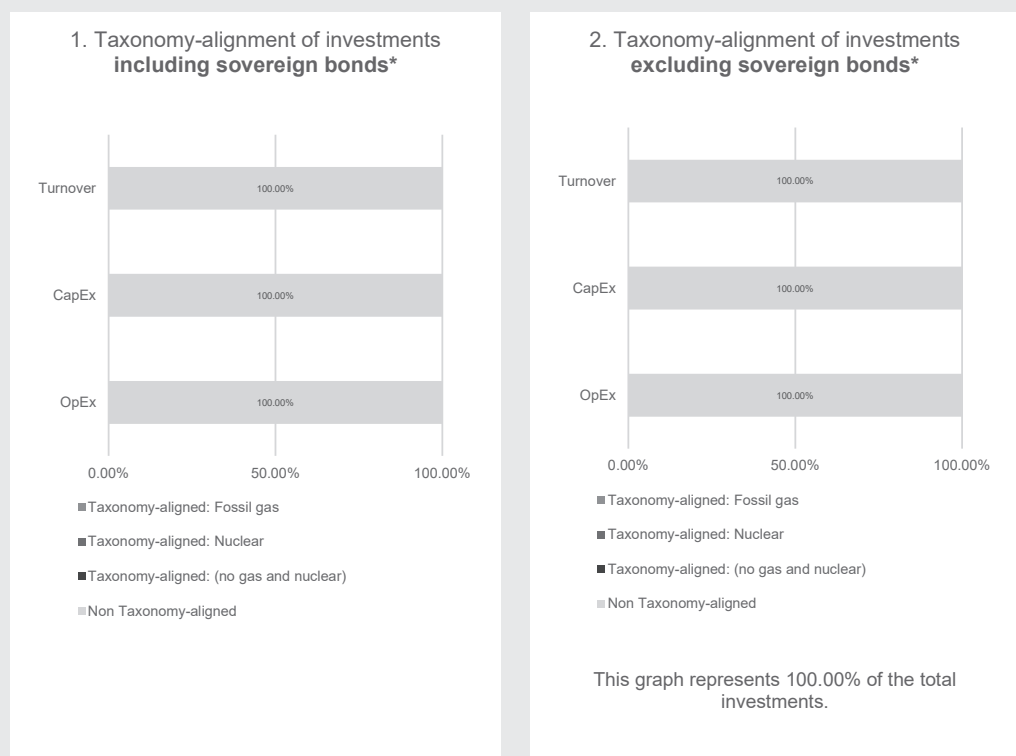
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 16.63%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 0%.



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 3.42% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes. The Fund did not make use of derivatives during the reporting period.

The Investment Manager applied minimum environmental safeguards by verifying that the counterparties used for the placement of deposits meet the EU Taxonomy Safeguards, as assessed by MSCI. Counterparties not meeting such criteria were not used by the Fund.



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 companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. No companies held as of 30 June 2025 scored a 4;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI Europe Small-Mid Cap Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



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 (Euro) Fund (the "Fund")

Legal Entity Identifier: GVEB5FR7K0S8BJ1KRI44



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 9.88% 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 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's weighted average base ESG score was 63.50 and the investment universe average base ESG score was 53.92 over the reference period.

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, the Fund allocated 92.43% of its assets to investments aligned with the E/S characteristics over the reference period. This included currency and interest rate-related derivatives.

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.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe; and	9.58	6.81	3.34
The percentage of investments in green bonds.	9.88%	9.92%	10.28%

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

The values were in line with previous periods.

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

The Fund invested 9.88% 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 during the reference period, 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 - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
NOTA DO TESOURO NACIONAL NTN F	Government Bonds	9.58%	Brazil
TITULOS DE TESORERIA B	Government Bonds	9.36%	Colombia
MALAYSIA GOVT	Government Bonds	8.52%	Malaysia
INTERNATIONAL BANK RECON & DEV	Government Bonds	7.64%	United States
PANAMA REPUBLIC OF	Government Bonds	5.51%	Panama
OMAN GOVERNMENT INTERNATIONAL BOND	Government Bonds	5.43%	Oman
POLAND REPUBLIC OF	Government Bonds	5.43%	Poland



What was the proportion of sustainability-related investments?

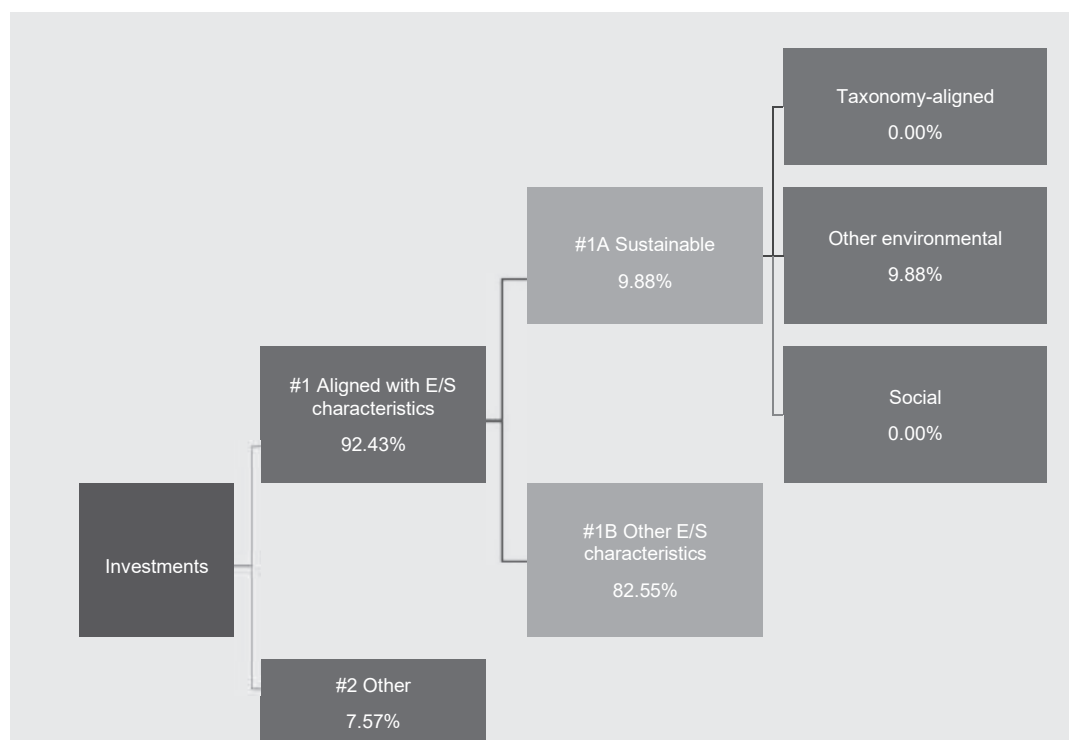
The proportion of sustainable investments was 9.88%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

92.43% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (7.57%) included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, cannot be aligned with the environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 9.88% of its portfolio in sustainable investments over the reference period.



#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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	92.43%	89.42%	94.22%
#2 Other	7.57%	10.58%	5.78%
#1A Sustainable	9.88%	9.92%	10.28%
#1B Other E/S characteristics	82.55%	79.50%	83.94%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	9.88%	9.92%	10.28%
Social	N/A	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	92.43%
Top sub-sector	% of Assets
Government Bonds	92.43%

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.



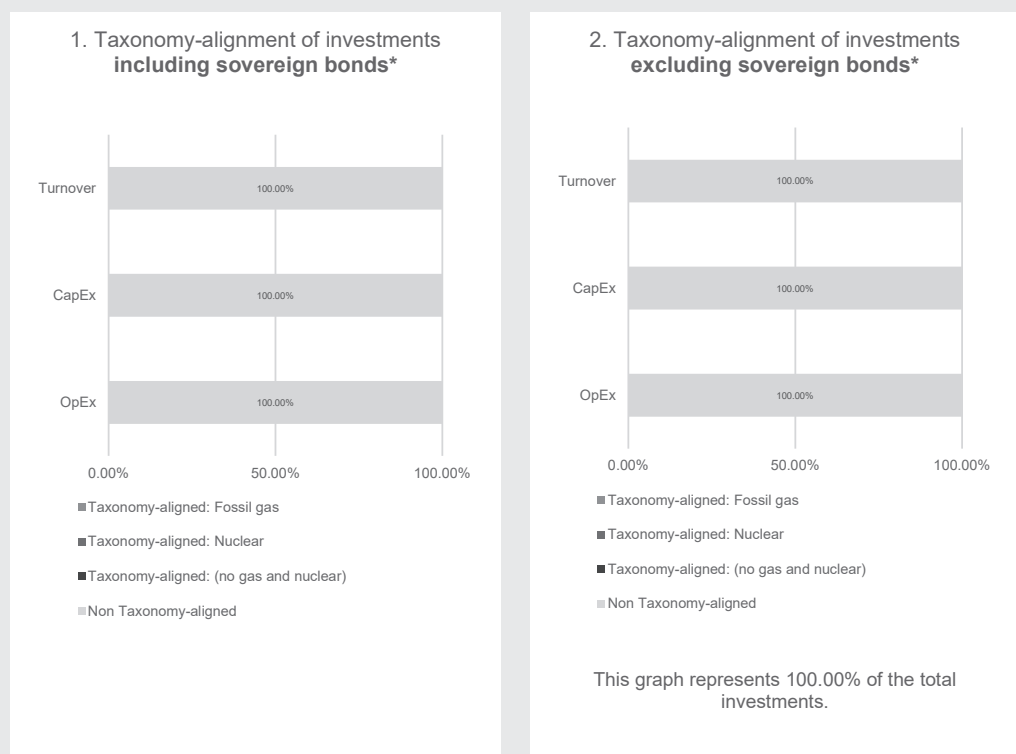
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



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, 9.88% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy over the reference period.

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.



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 7.57% and consisted 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 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 invested more than 5% of the portfolio (9.88%) 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



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's weighted average base ESG score was 62.71 and the investment universe average base ESG score was 53.92 over the reference period.

No reference benchmark was designated to attain the environmental and/or social characteristics promoted.

In this regard, the Fund allocated 84.02% of its assets to investments aligned with the E/S characteristics over the reference period. This included currency and interest rate-related derivatives.

● 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.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	0.00%	N/A
The ESG score difference between the Fund's portfolio and the investment universe	8.80	11.20	10.44

... And compared to previous periods?

The values were in line with previous 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.

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.

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 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-ESG"), 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 list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash and derivatives, were:

Largest investments	Sector	% of Assets	Country
NOTA DO TESOURO NACIONAL NTN F	Government Bonds	10.32%	Brazil
MALAYSIA GOVT	Government Bonds	8.70%	Malaysia
INDIA GOVERNMENT BOND	Government Bonds	7.92%	India
TITULOS DE TESORERIA B	Government Bonds	6.58%	Colombia
SOUTH AFRICA REPUBLIC OF	Government Bonds	5.77%	South Africa
TREASURY CORP OF VICTORIA	Agencies	5.71%	Australia
United States Treasury Note/Bond	Government Bonds	4.69%	United States
PANAMA REPUBLIC OF	Government Bonds	4.64%	Panama



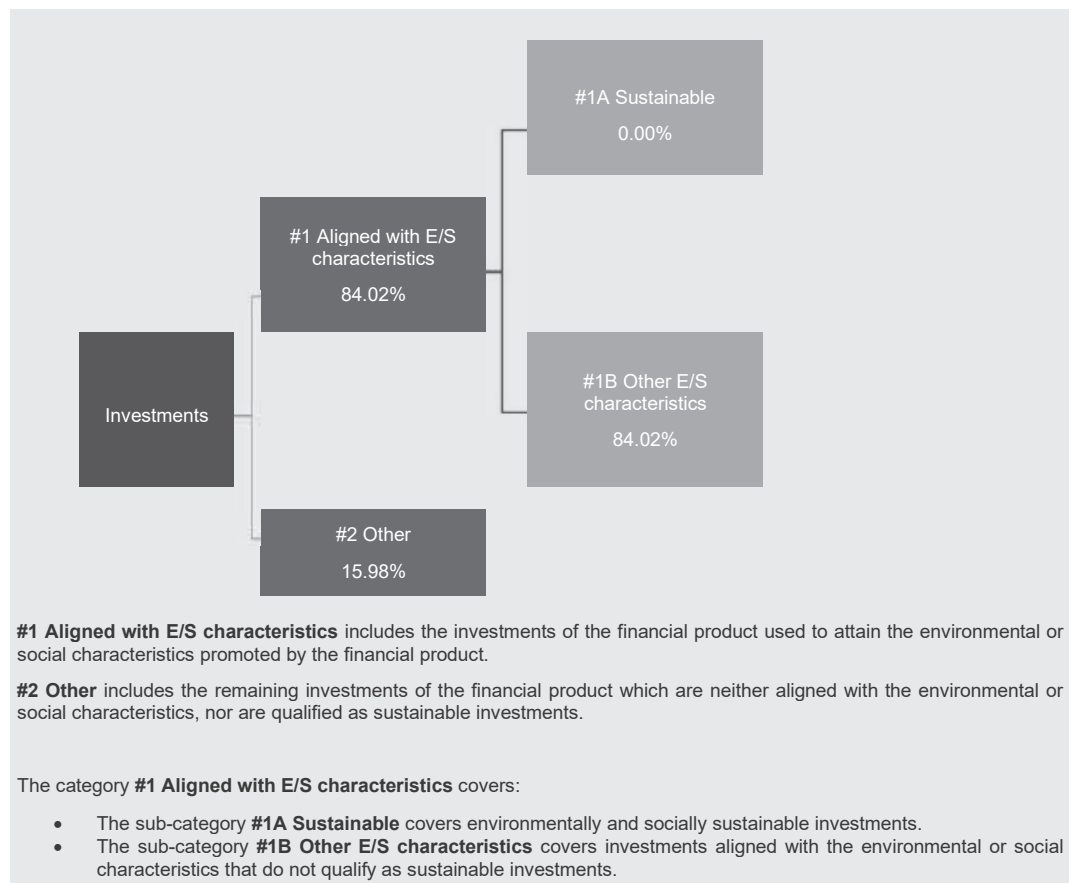
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

84.02% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (15.98%) was not aligned with the promoted characteristics and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, could not be aligned with the environmental and/or social characteristics promoted by the Fund.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	84.02%	88.45%	89.66%
#2 Other	15.98%	11.55%	10.34%
#1A Sustainable	N/A	N/A	N/A
#1B Other E/S characteristics	84.02%	88.45%	89.66%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	N/A	N/A	N/A
Social	N/A	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash and derivatives, were:

Top sector	% of Assets
Government Bonds	84.02%
Top sub-sector	% of Assets
Government Bonds	84.02%

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.



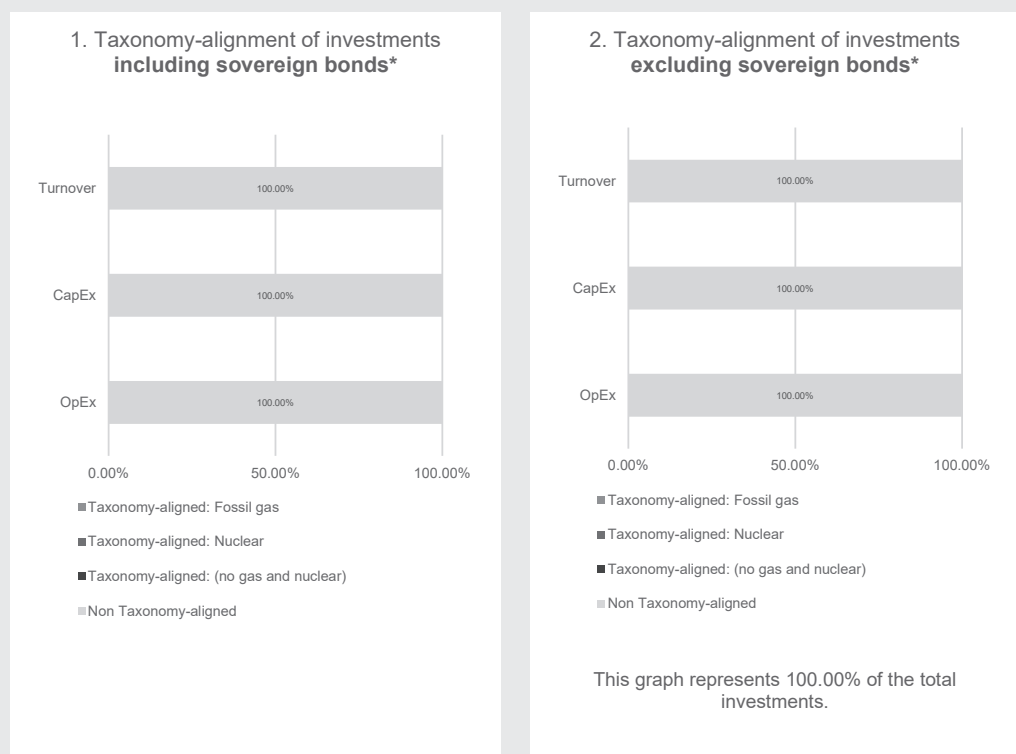
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 15.98% and consisted of liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives. No minimum 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, 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



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: 96.47% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> 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"/> 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 made sustainable investments with a social objective: 0.00%	<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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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, 96.47% of the Fund's assets contributed to the sustainable investment objective.

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% of revenues 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 behaviour.

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>

**Carbon Intensity and Avoided Emissions Intensity were changed to Weighted Average Intensity to better align with the calculation methodology for the Principal Adverse Impact indicators in SFDR Annex 1. Previously, Carbon Intensity reflected the sum of Fund's ownership share, based on percent of equity market cap held, of the issuers' emissions divided by the sum of the Fund's ownership share of the issuers' sales. Avoided Emissions Footprint and Carbon Footprint are expressed as tCO₂e/US\$1M EVIC. For June 30, 2023, this was reported as tCO₂e/US\$1M invested. The calculation methodology remained the same, but we wished to clarify this represented the proportion of Enterprise Value Including Cash (EVIC).

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
	Value	Value	Value
Proportion of Fund in solutions providers*	61.10%	60.30%	55.04%
Proportion of Fund in transitioning companies*	35.90%	33.31%	37.74%
Potentially Avoided Emissions Intensity (tCO ₂ e/US\$1M sales)	-14,254.00	-24,481.50	-15,742.90
Carbon Intensity – Scope 1 & 2 (tCO ₂ e/US\$1M sales**)	132.30	167.33	172.70
Carbon Intensity – Scope 3 (tCO ₂ e/US\$1M sale**)	651.40	N/A	N/A
Five-year Annual Carbon Intensity Reductions Achieved (tCO ₂ e/US\$1M sales)	-8.29%	-6.34%	-5.60%
% Companies with Quantitative Greenhouse Gas Emissions Reduction Targets	94.70%	91.60%	90.00%
Annual Carbon Reduction Target of Companies Invested (weighted average)	-3.08%	-3.42%	-3.20%
Potentially Avoided Emissions Footprint (tCO ₂ e/US\$1M EVIC)	-4,063.00	-4,132.78	-11,500.10
Carbon Footprint – Scope 1 & 2 (tCO ₂ e/US\$1M EVIC)	75.50	98.01	96.00
Carbon Footprint – Scope 3 (tCO ₂ e/US\$1M EVIC)	384.40	428.66	524.00
Renewable Energy Generated (MWh/US\$1M EVIC)	70.99	130.35	181.10

PAI indicators	Unit of measurement	PAI historical comparison					
		2025		2024		2023	
		Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 1 EUR	tCO ₂ e	80,406.85	95.60%	100,865.78	92.72%	94,187.03	88.50%
GHG Emissions: Scope 2 EUR	tCO ₂ e	29,066.39	95.60%	43,434.27	92.72%	41,202.55	88.50%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
GHG Emissions: Scope 3 EUR	tCO2e	460,315.74	95.60%	650,683.62	92.49%	725,908.44	88.50%
GHG Emissions: Scope 1 & 2 EUR	tCO2e	109,473.25	95.60%	144,300.05	92.72%	135,389.58	88.50%
GHG Emissions: Total Emissions Est EUR	tCO2e	569,788.98	95.60%	794,983.67	92.72%	861,298.01	88.50%
Carbon Footprint 1&2 EUR	tCO2e/ M€ invested	105.91	95.60%	114.31	92.72%	112.09	88.50%
Carbon Footprint Est EUR	tCO2e/ M€ invested	554.30	95.60%	630.57	92.72%	713.07	88.50%
GHG Intensity 1&2 EUR	tCO2e/ M€ revenue	175.51	96.44%	180.54	93.15%	159.10	88.50%
GHG Intensity Est EUR	tCO2e/ M€ revenue	992.67	96.44%	957.49	93.15%	936.78	88.50%
Exposure to companies active in the fossil fuel sector.	Percentage of Fund invested	16.78%	95.48%	10.71%	91.21%	8.32%	87.03%
Share of non-renewable energy consumption and production.	Percentage of Fund invested	67.54%	95.80%	71.84%	82.91%	72.33%	83.70%
Energy consumption intensity: Agriculture EUR	GWh per Million € sales	0.00	63.95%	0.00	63.95%	0.00	84.57%
Energy consumption intensity: Mining EUR	GWh per Million € sales	1.33	64.28%	1.44	64.28%	1.47	84.57%
Energy consumption intensity: Manufacturing EUR	GWh per Million € sales	0.83	77.78%	0.75	77.78%	0.86	84.57%
Energy consumption intensity: Electricity EUR	GWh per Million € sales	0.79	67.44%	0.22	67.44%	0.17	84.57%
Energy consumption intensity: Water EUR	GWh per Million € sales	2.74	64.69%	3.89	64.69%	3.95	84.57%
Energy consumption intensity: Construction EUR	GWh per Million € sales	0.57	64.54%	0.22	64.54%	0.00	84.57%

		PAI historical comparison					
		2025		2024		2023	
PAI indicators	Unit of measurement	Value	Coverage	Value	Coverage	Value	Coverage
Energy consumption intensity: Trade and Vehicles EUR	GWh per Million € sales	0.45	65.04%	0.90	65.04%	0.98	84.57%
Energy consumption intensity: Transportation and Storage EUR	GWh per Million € sales	0.00	63.95%	0.00	63.95%	0.00	84.57%
Energy consumption intensity: Real Estate EUR	GWh per Million € sales	0.00	63.95%	0.00	63.95%	0.00	84.57%
Activities negatively affecting biodiversity-sensitive areas	Percentage of Fund invested	4.18%	95.80%	0.00%	91.79%	0.00%	87.03%
Emissions to water EUR	Metric Tons EUR	0.30	11.04%	0.01	1.78%	0.00	2.40%
Hazardous waste EUR	Metric Tons EUR	1.37	93.20%	1.56	66.08%	1.60	54.21%
Violations of UNGC principles and OECD Guidelines	Percentage of Fund invested	0.00%	96.44%	0.00%	93.15%	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	0.00%	95.80%	15.68%	91.68%	30.53%	87.03%
Unadjusted gender pay gap	Percentage of Fund invested	12.76%	77.03%	12.58%	34.90%	13.77%	26.42%
Board gender diversity	Average percentage of female board members	38.01%	95.80%	34.31%	91.68%	33.63%	87.03%
Exposure to controversial weapons	Percentage of Fund invested	0.00%	95.80%	0.00%	91.68%	0.00%	87.03%

● **... And Compared to Previous Periods?**

The Fund has slightly higher exposure to Sustainable Investments, due to lower cash. EU Taxonomy aligned revenues are higher, due to increases in reported alignment compared to the prior year.

The avoided emissions footprint and intensity are smaller than the prior period, due to lower estimated avoided emissions from holdings (energy efficiency solutions having a smaller impact due to lower carbon intensity of power generation in respective markets) and due to lower weights in companies with high avoided emissions. The latter is also consistent with a smaller amount of Renewable Energy generated by portfolio holdings compared to the prior period. The amount of avoided emissions varies significantly by company, so small changes in portfolio allocations can result in significant changes in the Fund's overall avoided emissions.

The Fund's total carbon footprint is lower due to lower scope 3 emissions footprint. The Funds weighted average carbon intensity (scope 1&2&3) is also lower.

The weighted average carbon intensity (scope 1&2) of current holdings has been reduced by a greater amount over the past five years compared to the prior period. The weighted average Fund carbon reduction target has also increased compared to the prior year. The portion of the portfolio with carbon reduction targets also increased.

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 Investment Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

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).



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

The Fund assessed and sought to mitigate the sustainability adverse impacts of investment decisions, such as a negative impact on the environment or employee safety, forced labour or bribery. Companies' strategies to reduce the adverse impact and increase the positive impact of their activities were incorporated into the ESG assessment and ratings, which may have influenced investment decisions. The Investment Manager worked to engage in efforts to address and mitigate these impacts.

For all companies, the Fund applies specific criteria to the following PAIs:

Greenhouse gas intensity;

Board gender diversity;

Exposure to fossil fuels;

Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises; and

Exposure to controversial weapons.

- Greenhouse gas intensity

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 these criteria.

- Board gender diversity

As per Fund policy, companies with no females on the board are 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.

All companies had at least one female on the board, as of 30 June 2025. In addition, the Fund had greater board gender diversity than the benchmark, MSCI All Country World Index, and a level greater than 33%. The percent of women on board as of 30 June 2025 was 34.1%

- Exposure to fossil fuels

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.

Among companies involved in power generation, the Investment Manager favoured companies with greater consumption and production of renewable energy. No portfolio companies have been structurally increasing production or capacity of coal-based or nuclear-based energy. All companies involved in power generation were increasing production or capacity of renewable energy sources or providing related dedicated equipment or services. All derived less than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂e/kWh. 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
- * Have emissions intensity aligned with 1.5°C target based on a science-based alignment assessment
- * Derive less than 5% of its revenues from non-renewable power or heat generation.
- * Derive more than 50% of its revenues or CapEx from economic activities included in the EU Taxonomy or contribute to environmental or sustainable objectives.
- * Their carbon intensity was lower than 374 gCO₂/kWh in 2022, declining to 315 in 2025.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund remained in compliance with its exclusion policy that prohibits investments in companies the Investment Manager considered to severely breach these international norms.

- 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.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024-07-01 – 2025-06-30.

Largest investments	Sector	% of Assets	Country
SSE PLC	Utilities	5.49%	United Kingdom
Oersted A/S	Utilities	4.67%	Denmark
MICROSOFT CORPORATION	Information Technology	4.43%	United States
SMURFIT WESTROCK PUBLIC LIMITED COMPANY	Materials	4.18%	Ireland
CNH Industrial N.V.	Industrials	4.06%	United Kingdom
Eversource Energy	Utilities	4.04%	United States
ALPHABET INC.	Communication Services	3.76%	United States
COMPAGNIE DE SAINT-GOBAIN SA	Industrials	3.53%	France
ING Groep N.V.	Financials	3.49%	Netherlands
VESTAS WIND SYSTEMS A/S	Industrials	3.34%	Denmark
CROWN HOLDINGS, INC.	Materials	3.30%	United States
VEOLIA ENVIRONNEMENT SA	Utilities	3.30%	France
Norsk Hydro ASA	Materials	3.24%	Norway



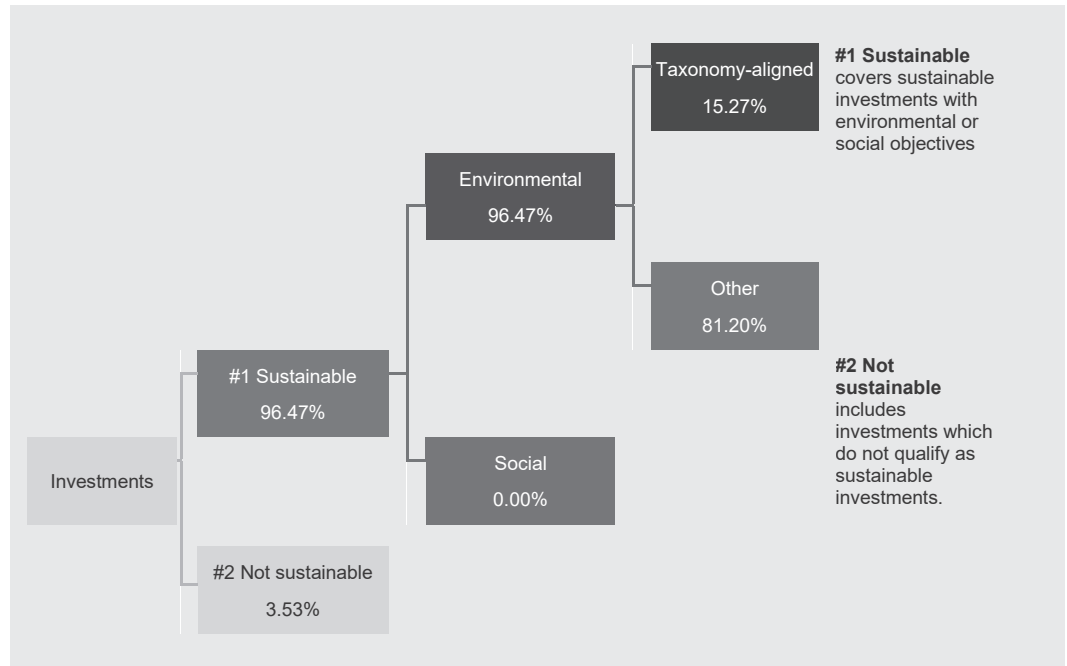
Asset allocation
describes the share
of investments in
specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 96.47%.

What was the asset allocation?

96.47% of the portfolio contributed to the sustainable investment objective of the Fund. The remaining portion (3.53%) did not contribute to the sustainable investment objective of the Fund and consisted of liquid assets held for liquidity purposes of the Fund.



Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Sustainable	96.47%	93.58%	92.78%
#2 Not sustainable	3.53%	6.42%	7.22%
Environmental	96.47%	93.58%	92.78%
Social	N/A	N/A	N/A
Taxonomy-aligned	15.27%	12.31%	11.30%
Other	81.20%	81.27%	81.48%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	24.44%
Materials	19.07%
Information Technology	18.95%
Utilities	18.90%
Communication Services	3.76%
Financials	3.49%
Consumer Discretionary	2.84%
Real Estate	2.41%
Consumer Staples	1.95%
Health Care	0.65%
Top sub-sector	% of Assets
Electric Utilities	9.54%
Semiconductors & Semiconductor Equipment	8.96%
Electrical Equipment	8.09%
Containers & Packaging	7.48%
Independent Power & Renewable Electricity Producers	6.06%
Building Products	5.93%
Software	5.52%
Chemicals	5.14%
Machinery	5.01%
Metals & Mining	4.78%
Interactive Media & Services	3.76%
Banks	3.49%
Multi-Utilities	3.30%
Technology Hardware, Storage & Peripherals	3.05%
Trading Companies & Distributors	3.00%

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.



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

The Fund invested 15.27% of its net assets in sustainable investments with an environmental objective aligned with the EU Taxonomy.

The investments contributed primarily to the climate change mitigation objective, along with contributions to water, circular economy, and pollution prevention, of well below 1% each.

The 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

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.

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

This has not been calculated.

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

It increased to 15.27% from 12.31% in the prior period.

	Percentage of taxonomy-aligned investments including sovereign bonds		
	2025	2024	2023
Turnover	15.27%	12.31%	11.30%
CapEx	20.23%	12.56%	10.45%
OpEx	15.80%	9.18%	9.19%

	Percentage of taxonomy-aligned investments excluding sovereign bonds		
	2025	2024	2023
Turnover	15.27%	12.31%	11.30%
CapEx	20.23%	12.56%	10.45%
OpEx	15.80%	9.18%	9.19%


 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 share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 81.20%.

 **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 3.53% 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 Fund did not make use of derivatives during the reporting period.

The Investment Manager applied minimum environmental and social safeguards by verifying that the counterparties used for the placement of deposits met 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.



What actions have been taken to attain the sustainable investment objective during the reference period?

1. The Fund reduced the investment universe by more than 20% by excluding companies with the worst climate scores according to the Investment Manager’s proprietary methodology.

2. 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: (exceptional) 4.64%
- 2: (above average) 77.35%
- 3: (average) 18.01%
- 4: (poor) 0.00%
- 5: 0.00%

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, 2025, the Fund’s score of 7.70 exceeded the average for MSCI ACWI IMI of 5.54.

4. 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 Stewardship & Sustainability Report. <https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf>

5. The Fund did not invest in companies in violation of its exclusion policies, as outlined in the pre-contractual disclosure of the Fund.

6. 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?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

Templeton Global Fund (the “Fund”)



Legal Entity Identifier: 549300ERVWDEEGCMRK51

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 58.36% 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 social characteristics promoted by the Fund consisted of, inter alia, social impact (diversity, equity and inclusion, health and wellbeing, good human capital management practices, board gender diversity) as well as environmental impact (e.g., reduction of carbon emissions, waste management, natural resource conservation, energy use). The Investment Managers sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Managers as harmful for the society,
- Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.
- Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' Investment Universe, defined as MSCI All Country World Investable Market Index.
- Committing to the exclusion of the bottom 20% of the Investment Universe based on ESG Score using the MSCI ESG Ratings Methodology

In this regard, the Fund allocated 95.33% of its assets to investments aligned with E/S characteristics.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 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).

In this regard, the Fund allocated 37.43% of its assets to environmentally sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive environmental outcomes. The Fund also allocated 20.93% of its assets to socially sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive social outcomes.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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 expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Managers promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Percentage of the portfolio invested in companies with alignment to the selected United Nations Sustainable Development Goals (the "UN SDGs")	58.36%	63.93%
Number of investee companies with which the Investment Managers engage	32.00	48.00
Share of investee companies rated 1 (exceptional) by the Investment Managers' proprietary ESG methodology	0.00%	3.00%
Share of investee companies rated 2 (above average) by the Investment Managers' proprietary ESG methodology	73.18%	65.62%
Share of investee companies rated 3 (average) by the Investment Managers' proprietary ESG methodology	26.82%	31.03%
Share of investee companies rated 4 (poor) by the Investment Managers' proprietary ESG methodology	0.00%	0.36%
Share of investee companies rated 5 (unacceptable) by the Investment Managers' proprietary ESG methodology	0.00%	N/A
Weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	7.16	7.39
Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology	5.54	5.36
Percentage of investee companies in the Fund's portfolio providing employee satisfaction surveys	88.95%	73.00%
Percentage of companies in the Fund's Universe providing employee satisfaction surveys	59.43%	31.00%
Percentage of investee companies in the Fund's portfolio providing material non-compensation benefits	91.21%	70.00%
Percentage of companies in the Fund's Universe providing material non-compensation benefits	46.91%	50.00%
Percentage of investee companies with GHG Intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of the MSCI All Country World Index	2.88%	N/A
Share of investee companies with no females on the board of directors	0.00%	0.00%
Share of investee companies having emissions reduction targets	97.39%	N/A

● ... And compared to previous periods?

The Fund continued to attain the environmental and social characteristics promoted, exceeding minimum criteria. Alignment with SDGs declined compared to last year due to an increase in industries considered to have more of a neutral impact on SDGs.

One holding has GHG Intensity in the bottom quintile of their industry and greater than half the level of MSCI All Country World Index. Such companies are required to establish emissions reduction targets. The company does have a target to achieve net zero by 2050 or sooner, which was validated by the Science Based Targets initiative.

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

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive social and/or environmental outcomes. The six positive outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 3 social and 3 environmental areas, 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).

● **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 methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Managers 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, 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 UN Guiding Principles on Business and Human Rights).

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.

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 this financial product consider principal adverse impacts on sustainability factors?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
 - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic, <https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tgeg-sustainable-investing-report-en.pdf>

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. 2.88% of assets were invested in Companies meeting this criterion, and the company has established emissions reduction targets.

- Board gender diversity

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 of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had 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, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORP	Information Technology	5.60%	United States
ASTRAZENECA PLC	Health Care	4.64%	United Kingdom
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	3.70%	Taiwan, Province Of China
ALPHABET INC	Communication Services	3.59%	United States
UNITEDHEALTH GROUP INC	Health Care	3.07%	United States
SAP SE	Information Technology	3.04%	Germany
WELLS FARGO & CO	Financials	3.02%	United States
CRH PLC	Materials	2.75%	Ireland
HCA HEALTHCARE INC	Health Care	2.69%	United States
Kenvue Inc	Consumer Staples	2.64%	United States
FREEMONT-MCMORAN INC	Materials	2.62%	United States
SUMITOMO MITSUI FINANCIAL GROUP INC	Financials	2.55%	Japan
NIKE INC	Consumer Discretionary	2.39%	United States
NVIDIA CORP	Information Technology	2.30%	United States
TOKYO ELECTRON LTD	Information Technology	2.28%	Japan



What was the proportion of sustainability-related investments?

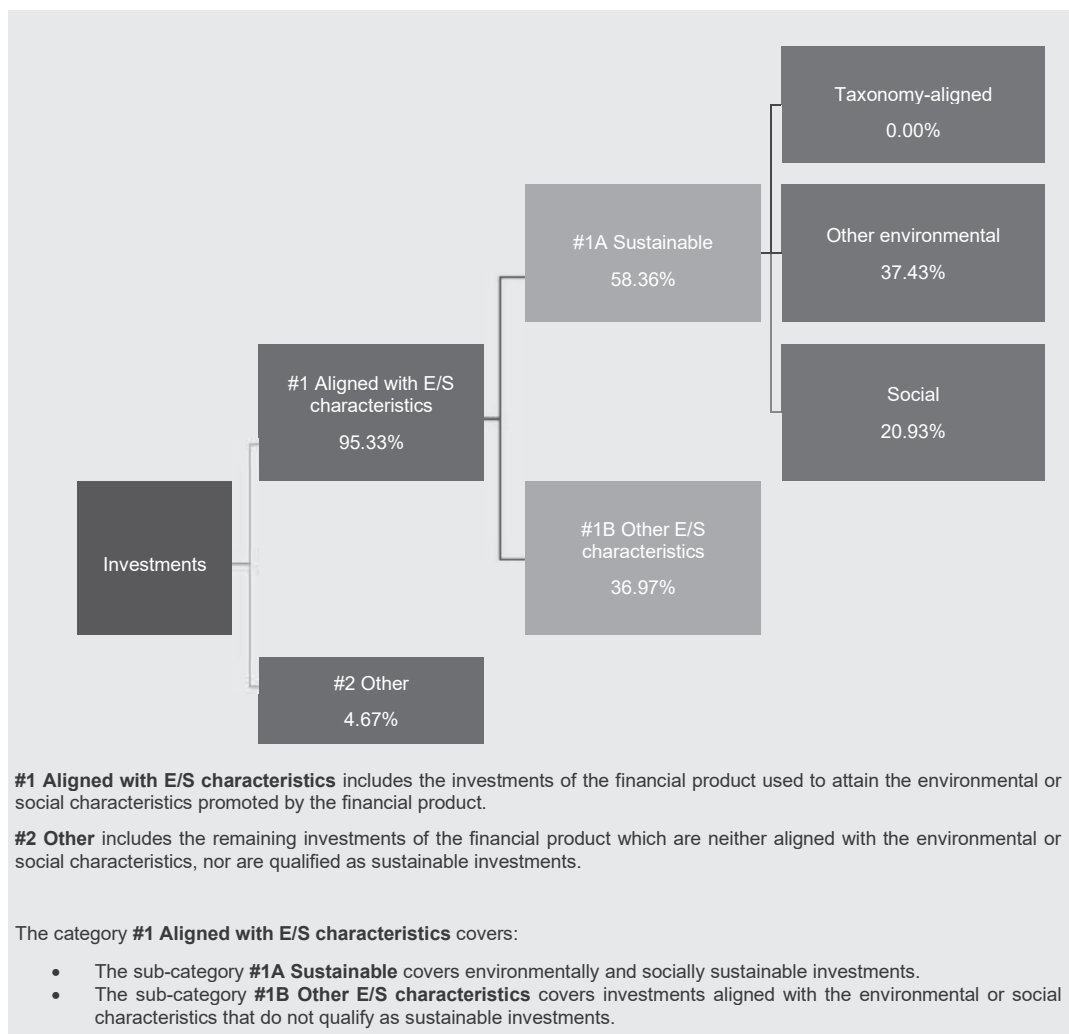
The proportion of sustainable investments was 58.36%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.33% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.67%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 58.36% of its portfolio in sustainable investments.



Investment Category	Asset Allocation historical comparison	
	2025	2024
	Proportion of Investments	Proportion of Investments
#1 Aligned with E/S characteristics	95.33%	95.08%
#2 Other	4.67%	4.92%
#1A Sustainable	58.36%	63.93%
#1B Other E/S characteristics	36.97%	31.15%
Taxonomy-aligned	N/A	N/A
Other environmental	37.43%	45.09%
Social	20.93%	18.84%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	24.92%
Financials	19.26%
Health Care	13.84%
Consumer Discretionary	8.49%
Materials	8.03%
Communication Services	6.72%
Industrials	6.21%
Consumer Staples	3.66%
Energy	2.61%
Utilities	1.60%
Top sub-sector	% of Assets
Semiconductors & Semiconductor Equipment	12.32%
Banks	12.06%
Software	10.45%
Pharmaceuticals	6.03%
Health Care Providers & Services	5.77%
Interactive Media & Services	4.55%
Capital Markets	3.66%
Textiles, Apparel & Luxury Goods	3.35%
Metals & Mining	3.32%
Construction Materials	2.75%
Personal Care Products	2.64%
Machinery	2.64%
Oil, Gas & Consumable Fuels	2.61%
Insurance	2.26%
Wireless Telecommunication Services	2.17%

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.



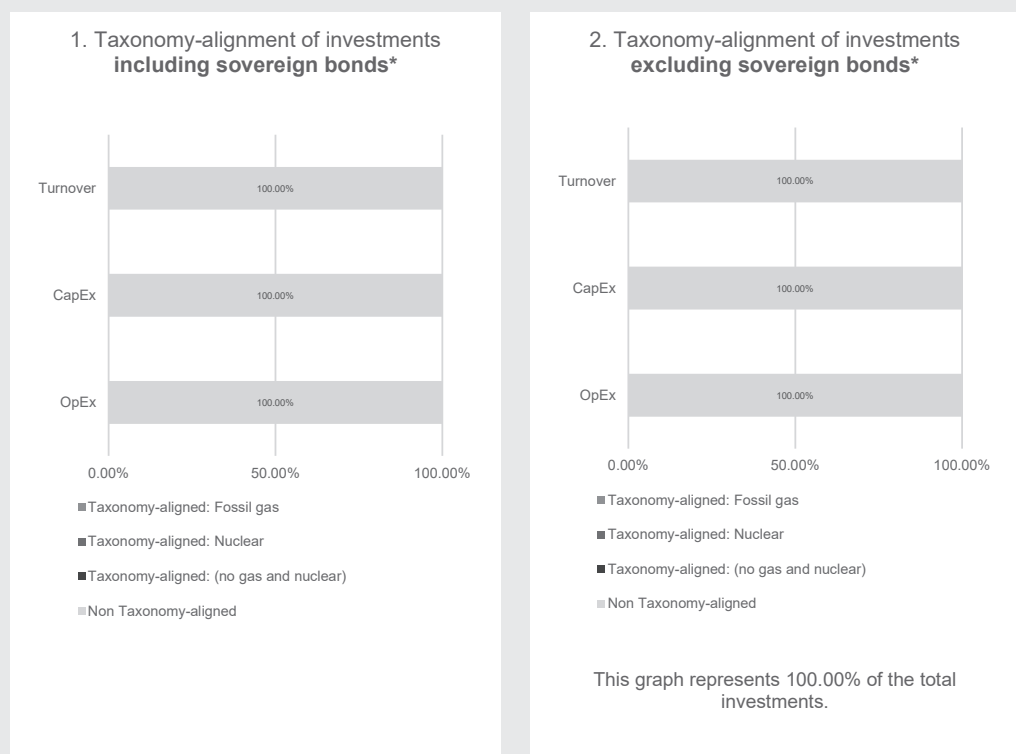
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 37.43%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 20.93%.



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 4.67% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes. The Fund did not make use of derivatives during the reporting period.

The Investment Managers applied minimum environmental 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 were not used by the Fund.



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 Managers, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. No company held as of 30 June 2025 scored a 4;
- The Fund excluded the bottom 20% of the Investment Universe based on the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund maintained a weighted average ESG rating of 7.12, which is higher than the average ESG rating of the companies in the Investment Universe, 5.54, as measured by the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. 2.88% of assets were invested in Companies meeting this criterion, and the company has established emissions reduction targets. No other companies held as of 30 June 2025 met this criterion
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



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 Leaders Fund (the "Fund")

Legal Entity Identifier: 549300F2SVSQKV30T396



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 45.94% 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 social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favours issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.
- Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' Investment Universe, defined as MSCI All Country World Investable Market Index.

In this regard, the Fund allocated 95.49% of its assets to investments aligned with E/S characteristics, 33.80% of its assets to sustainable investments with an environmental objective, and 12.14% to sustainable investments with a social objective. The Fund converted to Article 8 status on 26 June 2025.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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 expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities. Companies in the bottom quintile of their industry sector on GHG intensity all have established quantitative emissions reduction targets, and most have targets validated by the Science Based Targets initiative. The Fund was converted to Article 8 status as of May 2025.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Value
Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	45.94%
Number of investee companies with which the Investment Manager engages	43.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	2.70%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	62.27%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	35.03%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector	21.63%
Weighted average base ESG score of the portfolio as measured by MSCI ESG Rating Methodology	6.54
Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology	5.54
Share of investee companies with no females on the board of directors	0.00%
Share of investee companies having emissions reduction targets	97.82%

... 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 sustainable investments of the Fund contributed to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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).

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 Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

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, 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 UN Guiding Principles on Business and Human Rights).

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?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines;
- Exposure to controversial weapons.
 - Greenhouse gas intensity

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI All Country World Index, 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 criterion as of 30 June 2025. Companies in the bottom quintile of their industry sector on GHG intensity all have established quantitative emissions reduction targets, and most have targets validated by the Science Based Targets initiative.

The Fund targeted decreasing greenhouse gas intensity and emissions reduction targets, engaging with companies to encourage them to align their business models with science based long term goals of net-zero emissions, set emission reduction targets and disclose their climate change strategies.

- Board gender diversity

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 of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had 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, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-06-26 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORPORATION	Information Technology	7.47%	United States
NVIDIA CORPORATION	Information Technology	6.31%	United States
AMAZON.COM, INC.	Consumer Discretionary	6.04%	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.89%	Taiwan
SAFRAN SA	Industrials	3.98%	France
ROLLS-ROYCE HOLDINGS PLC	Industrials	3.40%	United Kingdom
META PLATFORMS, INC.	Communication Services	3.36%	United States
Airbus SE	Industrials	3.13%	Netherlands
SALESFORCE, INC.	Information Technology	3.05%	United States
WELLS FARGO & COMPANY	Financials	2.99%	United States
HCA HEALTHCARE, INC.	Health Care	2.86%	United States
SAP SE	Information Technology	2.77%	Germany



What was the proportion of sustainability-related investments?

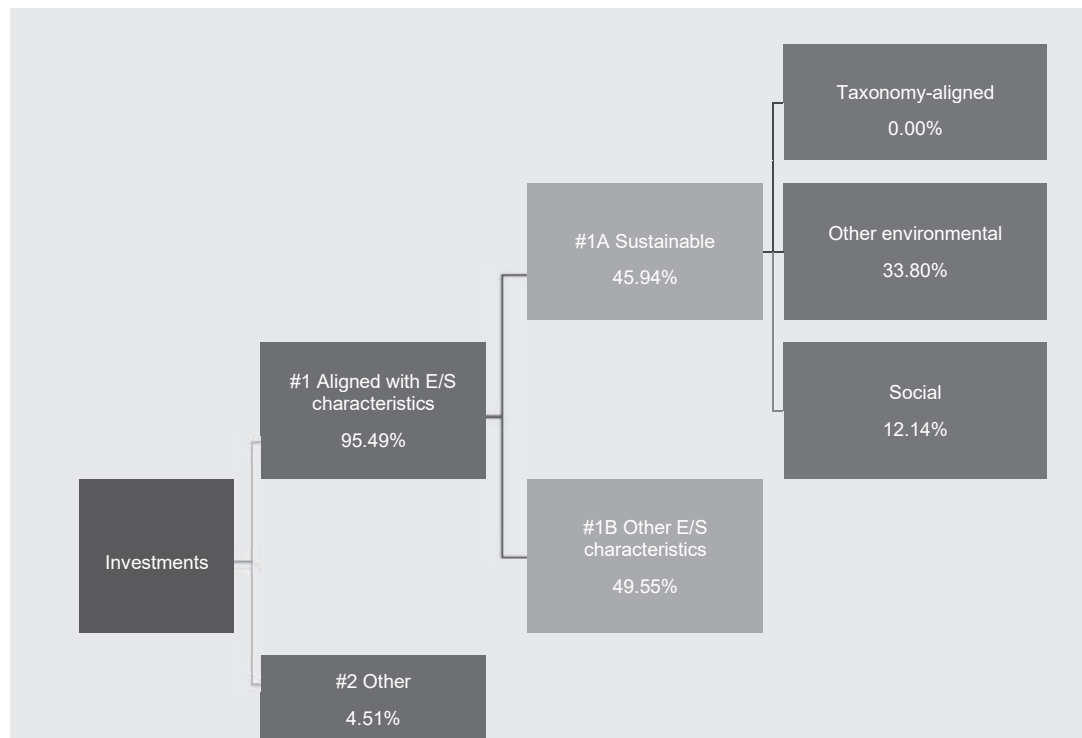
The proportion of sustainable investments was 45.94%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

95.49% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (4.51%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives used for hedging, efficient portfolio management and investment purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 45.94% 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?**

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	28.31%
Industrials	20.38%
Financials	11.57%
Consumer Discretionary	11.40%
Communication Services	11.20%
Health Care	7.34%
Materials	3.88%
Consumer Staples	0.94%
Energy	0.48%
Top sub-sector	% of Assets
Software	15.40%
Semiconductors & Semiconductor Equipment	12.90%
Aerospace & Defense	11.53%
Interactive Media & Services	8.90%
Broadline Retail	6.04%
Banks	6.02%
Pharmaceuticals	3.51%
Industrial Conglomerates	3.43%
Textiles, Apparel & Luxury Goods	3.27%
Capital Markets	3.26%
Health Care Providers & Services	2.86%
Construction Materials	2.43%
Construction & Engineering	2.40%
Diversified Telecommunication Services	2.29%
Financial Services	2.28%

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.



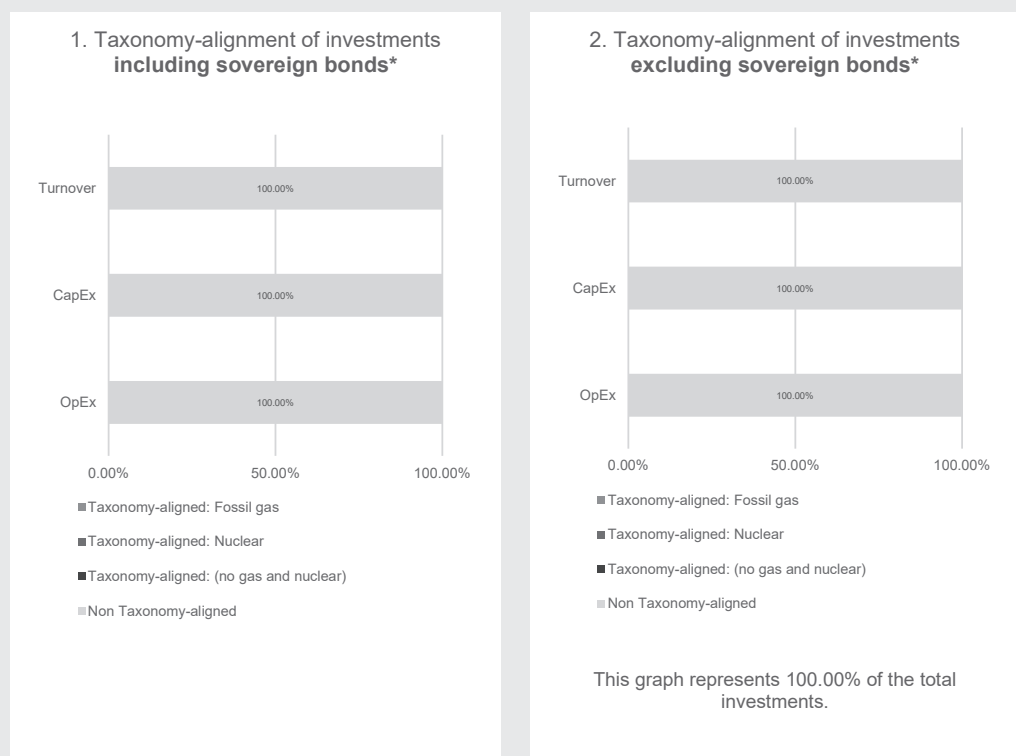
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 33.80%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 12.14%.



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 4.51% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging, efficient portfolio management and investment purposes.

The Investment Manager applied minimum environmental 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 were not used by the Fund.



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 companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. 0 companies held as of 30 June 2025 scored an overall 4;
- The Fund maintained a weighted average ESG rating of 6.54, higher than the average ESG rating of the companies in the Investment Universe, 5.54, as measured by the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI All Country World (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion.



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 Total Return Fund (the "Fund")

Legal Entity Identifier: J47QK125NDMZMDUK1Z13



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 include:

- 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") sought to attain 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 reach 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 sought to attain 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 and exclude 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 has 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 do not have any debt in issuance denominated in euro or US dollar and does 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 is 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 was constructed by issuers that have MSCI ESG ratings.

The Fund does not use a reference benchmark to which it aligns the environmental and/or social characteristics that the Fund promotes.

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.

Sustainability KPI Name	Value
The share of sovereign issuers having exposure to, or ties with the sectors and the additional exclusions	0.00%
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%
The ESG score difference between the Fund's portfolio and the investment universe	6.43

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

Not applicable.

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

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 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 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;

For Sovereigns:

- exposure to controversial weapons; and
- revenues from fossil fuels

for corporate bonds:

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises
- Exposure to controversial weapons

Revenues from fossil fuels



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2025-05-21 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
Kerajaan Malaysia	Government Bonds	10.70%	Malaysia
Republic of India	Government Bonds	10.47%	India
Republica Federativa do Brasil	Government Bonds	10.32%	Brazil
Republic of South Africa	Government Bonds	6.75%	South Africa
Arab Republic of Egypt	Government Bonds	5.43%	Egypt
Estados Unidos Mexicanos	Government Bonds	4.60%	Mexico
Republic of Kazakhstan	Government Bonds	4.56%	Kazakhstan



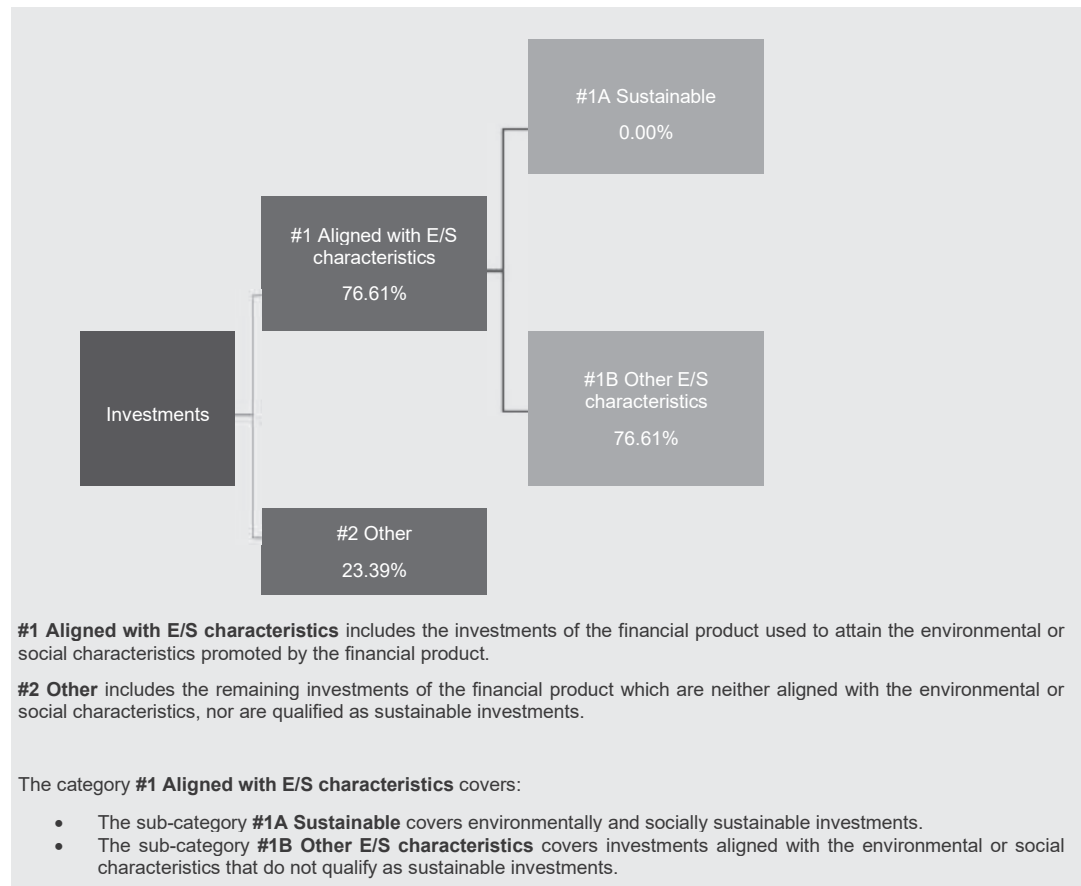
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 0%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

76.61% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (23.39%) was not aligned with the promoted characteristics and consisted 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.



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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government Bonds	76.60%
Top sub-sector	% of Assets
Government Bonds	76.60%

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.



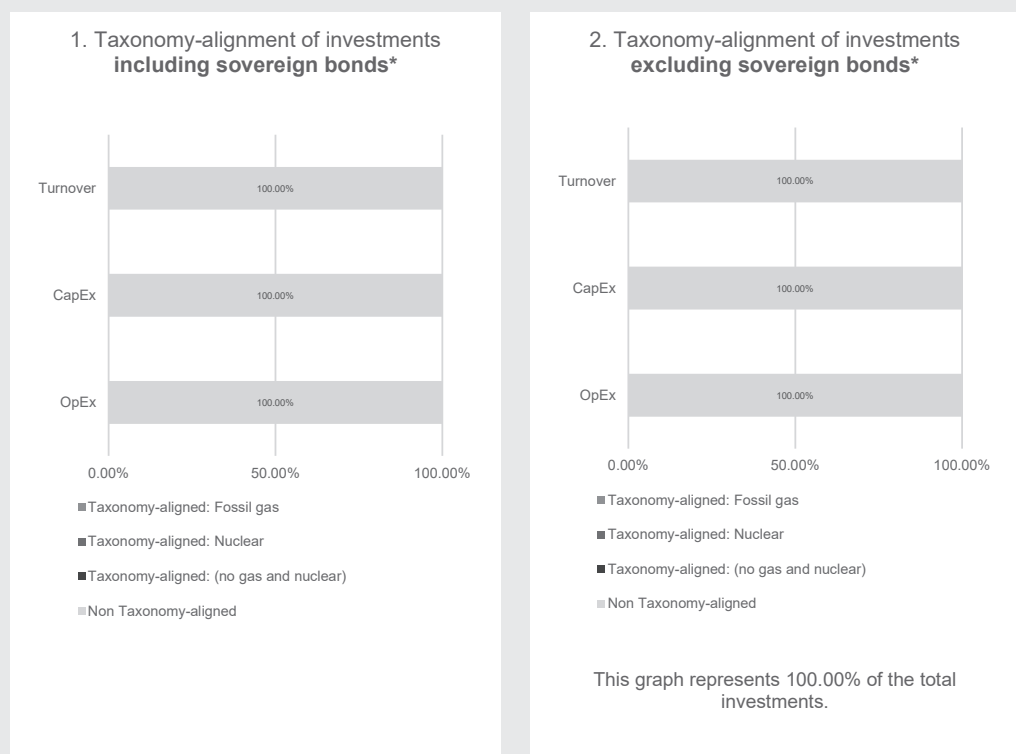
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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 23.39% and consisted 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, 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, can be summarized as follows:

- the exclusion of countries and issuers that are subject to international economic sanctions, including sanctions imposed by the UN, the EU or the US OFAC are excluded from the Fund’s investment universe;
- the exclusion of government bonds of the poorest performing countries in each of the ESG categories based on current proprietary country scores until the exclusions reach 10% of the Fund’s investment universe dedicated to sovereign bonds;
- the exclusion of corporate debt of issuers that are in the bottom 10% based on MSCI ESG ratings;
- the commitment to have 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 commitment to have 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 was 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 Growth (Euro) Fund (the "Fund")

Legal Entity Identifier: B81LB6PNE1N7LG54PJ98



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 46.84% 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 social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Managers sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Managers as harmful for the society,
- Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.
- Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' Investment Universe, defined as MSCI All Country World Investable Market Index.

In this regard, the Fund allocated 94.79% of its assets to investments aligned with E/S characteristics.

The sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental or social outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 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).

In this regard, the Fund allocated 46.84% of its assets to sustainable investments by investing in companies that demonstrate positive sustainable contribution to positive social and environmental outcomes.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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 expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Managers promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Sustainability KPI historical comparison	
	2025	2024
	Value	Value
Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	46.84%	38.34%
Number of investee companies with which the Investment Manager engages	61.00	64.00
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	2.29%	0.00%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	66.78%	61.96%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	30.93%	37.09%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%	1.05%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%	N/A
Percentage of investee companies with greenhouse gas intensity (scope 1+2) score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of MSCI All Country World Index.	1.99%	0.00%
Weighted average base ESG score of the portfolio as measured by MSCI ESG Rating Methodology	6.96	7.27
Average ESG score of the Fund's Investment Universe as measured by MSCI ESG Rating Methodology	5.54	5.39
Share of investee companies with no females on the board of directors	0.00%	0.00%
Share of investee companies having emissions reduction targets	98.21%	N/A

... And compared to previous periods?

The Fund increased its exposure to companies aligned to the United Nations Sustainable Development Goals. One holding had GHG intensity in the bottom quintile of its industry sector. The company has established emissions reduction targets validated by the Science Based Targets initiative. In addition, one holding, representing 1.79% of the equity weight, does not have emissions reduction targets, though it has very low carbon intensity of <4 tons per million Euros in sales.

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 sustainable investments of the Fund comprised equity securities issued by companies which contributed, through their products or services, to positive environmental outcomes. The six positive environmental outcome areas, which contribute to the United Nations Sustainable Development Goals ("UN SDGs"), and include 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).

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?**

Industry relevant impact indicators are compared to peers and the broad investment universe to identify potentially significant positive and negative impacts. The Investment Managers identified pertinent and significant sustainability risks and used its own qualitative judgement when reviewing the PAIs indicator data, where available, to assess whether investments cause any significant harm.

In addition, the Fund applied exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Managers took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

The Investment Managers 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, 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 UN Guiding Principles on Business and Human Rights).

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?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines for Multinational Enterprises;
- Exposure to controversial weapons.
 - Greenhouse gas intensity

The Fund targeted decreasing greenhouse gas intensity by engaging with companies to encourage set emission reduction targets and disclose their climate change strategies. Please refer to the Templeton Global Equity Group Stewardship & Sustainability Report for examples of engagement on this topic. <https://franklintempletonprod.widen.net/content/0v61urf9ld/pdf/tqeg-sustainable-investing-report-en.pdf>

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index, (cumulatively), on the PAI of greenhouse gas intensity Scope 1 and 2 were to be addressed through engagement, with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. In the event of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria as of 30 June 2025. One holding had GHG intensity in the bottom quintile of its industry sector and emissions intensity greater than half that of the benchmark. The company has established emissions reduction targets validated by the Science Based Targets initiative.

- Board gender diversity

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 of no improvement after 3 years, the Investment Managers will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting this criteria as of 30 June 2025.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had 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, biological and chemical weapons.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
MICROSOFT CORPORATION	Information Technology	4.11%	United States
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.04%	Taiwan, Province Of China
ROLLS-ROYCE HOLDINGS PLC	Industrials	2.83%	United Kingdom
NVIDIA CORPORATION	Information Technology	2.62%	United States
AMAZON.COM, INC.	Consumer Discretionary	2.41%	United States
ASTRAZENECA PLC	Health Care	2.34%	United Kingdom
ALPHABET INC.	Communication Services	2.30%	United States
THE PNC FINANCIAL SERVICES GROUP, INC.	Financials	2.30%	United States
UNITEDHEALTH GROUP INCORPORATED	Health Care	2.30%	United States
Airbus SE	Industrials	2.20%	Netherlands
BAE SYSTEMS PLC	Industrials	2.10%	United Kingdom
BOOKING HOLDINGS INC.	Consumer Discretionary	2.08%	United States
WELLS FARGO & COMPANY	Financials	2.03%	United States
CNH Industrial N.V.	Industrials	2.01%	United Kingdom
UNILEVER PLC	Consumer Staples	2.00%	United Kingdom



What was the proportion of sustainability-related investments?

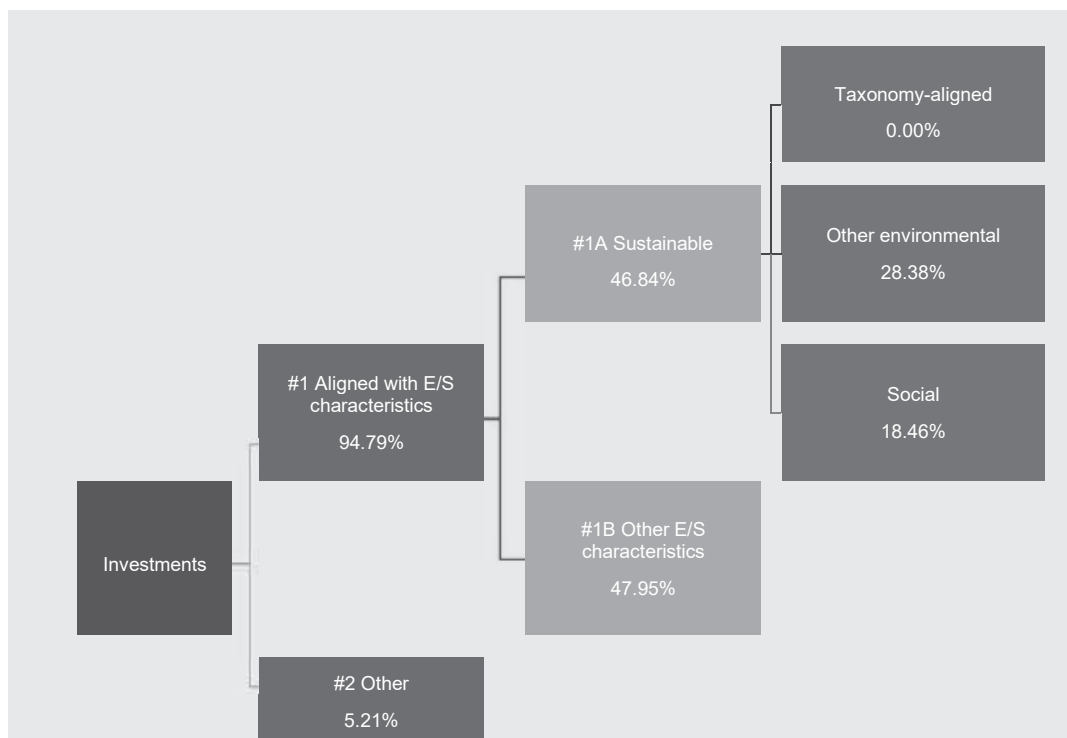
The proportion of sustainable investments was 46.84%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

94.79% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (5.21%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund and derivatives held for hedging and efficient portfolio management purposes.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 46.84% 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.

Investment Category	Asset Allocation historical comparison	
	2025	2024
#1 Aligned with E/S characteristics	94.79%	95.59%
#2 Other	5.21%	4.41%
#1A Sustainable	46.84%	38.34%
#1B Other E/S characteristics	47.95%	57.25%
Taxonomy-aligned	N/A	N/A
Other environmental	28.38%	24.71%
Social	18.46%	13.63%

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Information Technology	20.38%
Financials	17.49%
Industrials	17.03%
Health Care	10.54%
Consumer Discretionary	10.12%
Communication Services	5.38%
Consumer Staples	5.05%
Energy	4.28%
Materials	3.82%
Utilities	0.70%
Top sub-sector	% of Assets
Banks	11.40%
Semiconductors & Semiconductor Equipment	9.38%
Aerospace & Defense	8.87%
Software	8.17%
Hotels, Restaurants & Leisure	4.45%
Oil, Gas & Consumable Fuels	4.28%
Interactive Media & Services	4.13%
Health Care Providers & Services	3.86%
Personal Care Products	3.39%
Pharmaceuticals	3.08%
Machinery	2.62%
Capital Markets	2.58%
Broadline Retail	2.53%
Financial Services	2.44%
Technology Hardware, Storage & Peripherals	2.19%

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.



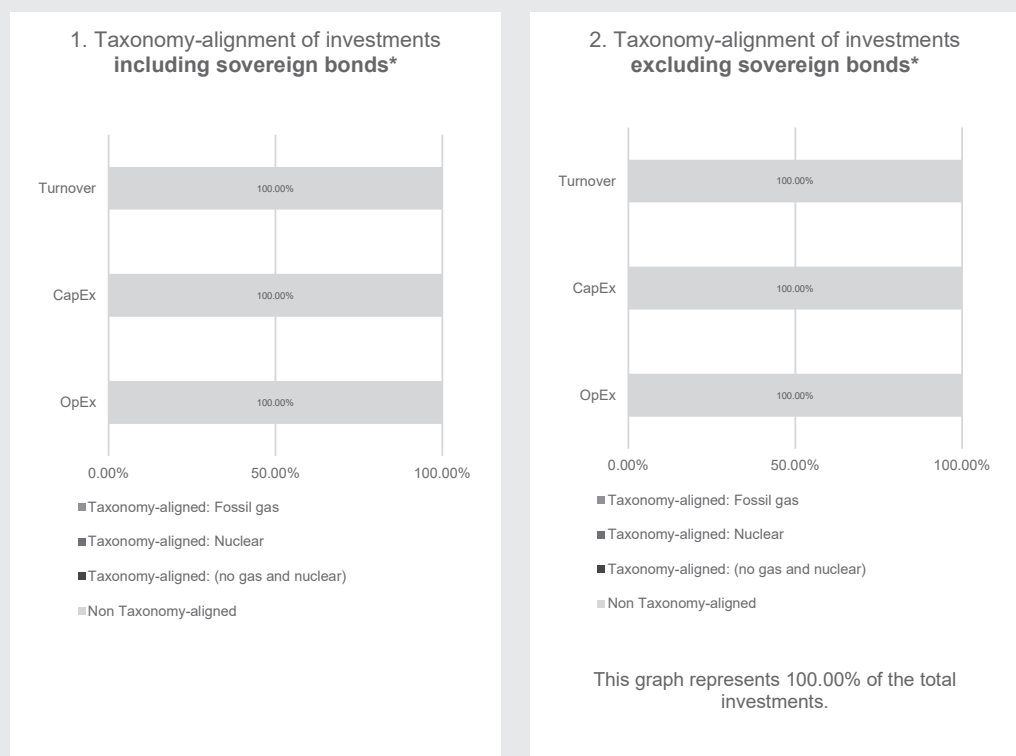
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 28.38%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 18.46%.



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 5.21% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes, as well as derivatives used for hedging and/or efficient portfolio management purposes.

The Investment Managers applied minimum environmental 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 were not used by the Fund.



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 Managers, and that have been employed in order to meet the environmental and/or social characteristics can be summarized as follows:

- The Fund excluded companies scoring 5 according to the Investment Manager’s proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager’s proprietary ESG methodology. The Fund maintained a weighted average ESG rating of 6.96 as of 30 June 2025, higher than the average ESG rating of the companies in the Investment Universe, 5.54, as measured by the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the MSCI ACWI Index (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion;
- The Fund applied the ESG exclusions as further detailed in section “What investment strategy does this financial product follow?” in the Fund’s pre-contractual disclosure.



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 Japan Fund (the "Fund")

Legal Entity Identifier: 549300H6F1GJEA2FHZ64



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 27.49% 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 social characteristics promoted by the Fund consisted of, inter alia, the reduction of greenhouse gas ("GHG") emissions and gender diversity. The Investment Manager sought to attain these characteristics by:

- Excluding certain issuers and sectors considered by the Investment Manager as harmful for the society,
- Favouring issuers with a good environmental, social and governance (the "ESG") profile, as captured by its proprietary ESG methodology,
- Engaging with issuers which are considered as underperformers in terms of specific ESG metrics.
- Committing to have an ESG score at Fund level higher than the average ESG score of companies in the Funds' benchmark, which also represents its Investment Universe, defined as the Tokyo Stock Price Index (TOPIX).

In this regard, the Fund allocated 93.29% of its assets to investments aligned with E/S characteristics, 20.63% of its assets to sustainable investments with an environmental objective, and 6.86% to sustainable investments with a social objective.

Derivatives have not been used to attain environmental and social characteristics promoted by the Fund.

No reference benchmark has been designated with the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The sustainability indicators performed as expected. The Fund exceeded its minimum share of sustainable investments, and the Investment Manager promoted environmental and social characteristics through its engagement activities.

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics promoted by the Fund:

Sustainability KPI Name	Value
Percentage of the portfolio invested in companies with alignment to the United Nations Sustainable Development Goals (the "UN SDGs")	27.49%
Number of investee companies with which the Investment Manager engages	29.00

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

Sustainability KPI Name	Value
Share of investee companies rated 1 (exceptional) by the Investment Manager's proprietary ESG methodology	3.21%
Share of investee companies rated 2 (above average) by the Investment Manager's proprietary ESG methodology	60.20%
Share of investee companies rated 3 (average) by the Investment Manager's proprietary ESG methodology	36.59%
Share of investee companies rated 4 (poor) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies rated 5 (unacceptable) by the Investment Manager's proprietary ESG methodology	0.00%
Share of investee companies with GHG Intensity score in the bottom 20% of their industry sector and greater than half the weighted average carbon intensity of the TOPIX	2.05%
Weighted average base ESG score of the portfolio, as measured by MSCI ESG Rating Methodology	7.14
Average ESG score of the Fund's Investment Universe, as measured by MSCI ESG Rating Methodology	5.55
Share of investee companies with no females on the board of directors	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 objectives?

The sustainable investments of the Fund contributed to positive social and/or environmental outcome areas across one or more of the six following positive outcome areas linked to the United Nations Sustainable Development Goals (the "UN SDGs"):

Social Outcome Areas:

- 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);

Environmental Outcome Areas:

- 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).

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 Manager used proprietary methodologies and qualitative research to ensure alignment with the Do No Significant Harm (DNSH) principle.

In addition, the Fund applied ESG exclusions that further reduce the likelihood for issuers causing significant harm to be invested by the Fund.

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

When assessing compliance of the Fund's sustainable investments with the DNSH principles, the Investment Manager took into account all mandatory PAI indicators of Table 1 of Annex I of the SFDR Regulatory Technical Standards ("RTS") as well as any of the optional indicators from Table 2 and 3 that are deemed to be relevant.

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, 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 UN Guiding Principles on Business and Human Rights).

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?

Specific thresholds and criteria for the following PAIs were considered by the Fund:

- Greenhouse gas intensity;
- Board gender diversity;
- Violations of UNGC or OECD Guidelines;
- Exposure to controversial weapons.
 - Greenhouse gas intensity

Companies scoring in the bottom quintile vs peers, and with a level greater than half that of the TOPIX, 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. 2.05% of assets were invested in Companies meeting this criterion, and these companies have established emissions reduction targets.

The Fund targeted decreasing greenhouse gas intensity and emissions reduction targets, engaging with companies to encourage them to align their business models with science based long term goals of net-zero emissions, set emission reduction targets and disclose their climate change strategies.

- Board gender diversity

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 of no improvement after 3 years, the Investment Manager will look to make use of a wide range of options, from voting against management at shareholder's meetings to selling the shares. There were no companies meeting these criteria.

- Violations of UNGC Principles or OECD Guidelines for Multinational Enterprises

The Fund excluded from its portfolio investments in companies which had 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, biological and chemical weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is - 2025-05-21 - 2025-06-30.

The largest investments of this Fund during the reference period, excluding cash, were:

Largest investments	Sector	% of Assets	Country
EBARA CORPORATION	Industrials	7.06%	Japan
Mizuho Financial Group, Inc.	Financials	5.86%	Japan
RYOHIN KEIKAKU CO., LTD.	Consumer Discretionary	5.40%	Japan
IHI Corporation	Industrials	4.97%	Japan
ASICS Corporation	Consumer Discretionary	4.96%	Japan
GMO Payment Gateway, Inc.	Financials	4.83%	Japan
SUGI HOLDINGS CO.,LTD.	Consumer Staples	4.75%	Japan
TOYOTA MOTOR CORPORATION	Consumer Discretionary	4.75%	Japan
Tokyo Electron Limited	Information Technology	4.68%	Japan
Sumitomo Mitsui Financial Group, Inc.	Financials	4.43%	Japan



What was the proportion of sustainability-related investments?

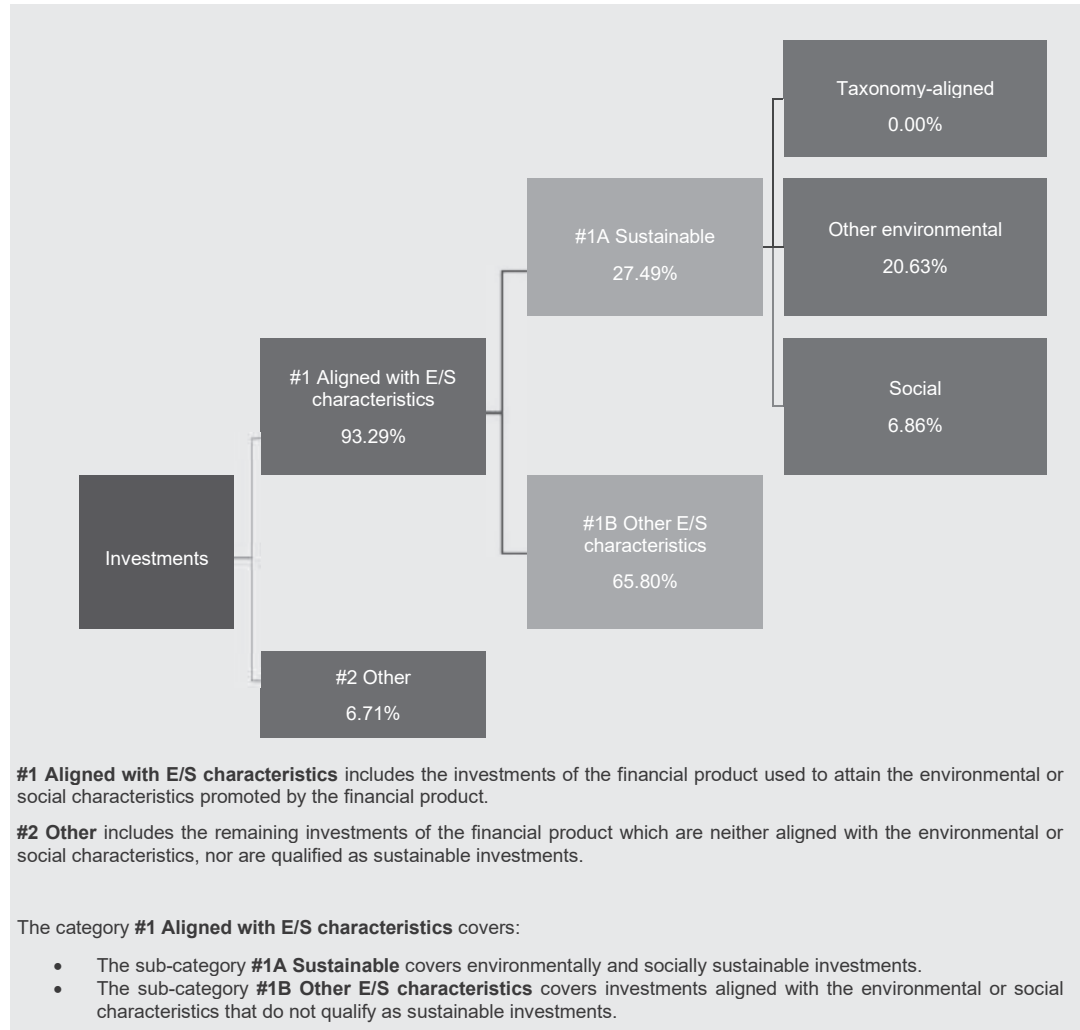
The proportion of sustainable investments was 27.49%

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

93.29% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund. The remaining portion (6.71%) was not aligned with the promoted characteristics and consisted of liquid assets held for liquidity purposes of the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 27.49% of its portfolio in sustainable investments.



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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Industrials	28.02%
Consumer Discretionary	21.52%
Financials	19.29%
Information Technology	8.24%
Consumer Staples	6.87%
Communication Services	6.74%
Real Estate	2.60%
Top sub-sector	% of Assets
Machinery	14.58%
Banks	14.47%
Consumer Staples Distribution & Retail	6.87%
Construction & Engineering	6.12%
Broadline Retail	5.40%
Textiles, Apparel & Luxury Goods	4.96%
Financial Services	4.83%
Automobiles	4.75%
Semiconductors & Semiconductor Equipment	4.68%
Wireless Telecommunication Services	4.36%
Specialty Retail	3.41%
Household Durables	3.00%
Real Estate Management & Development	2.60%
Entertainment	2.38%
Industrial Conglomerates	2.30%

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.



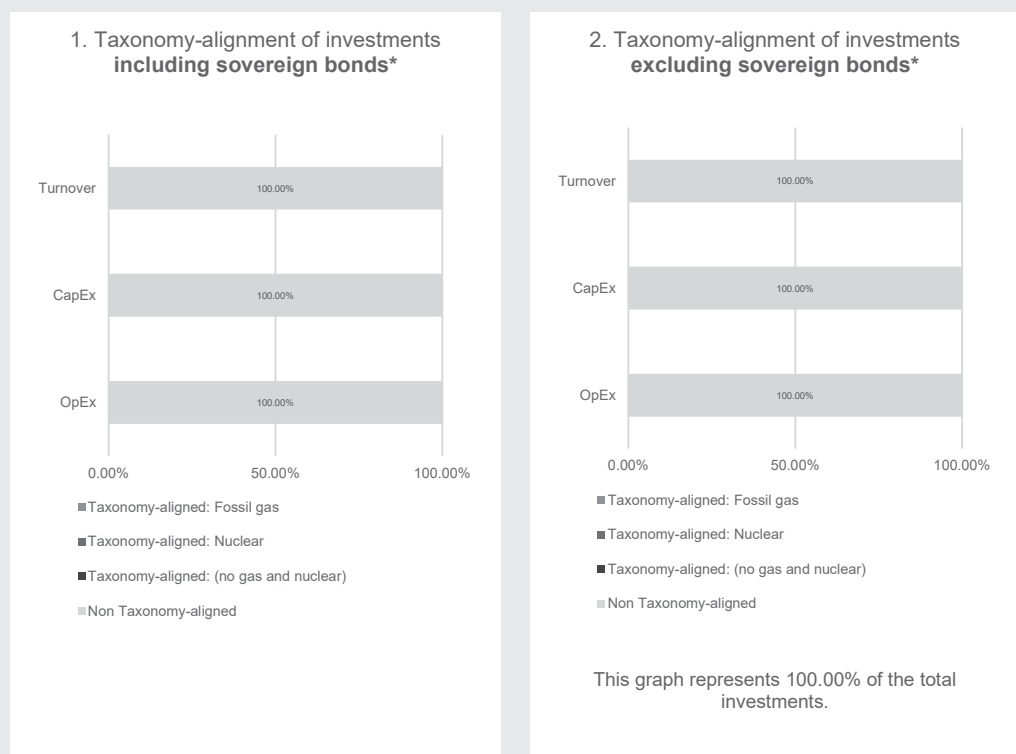
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not**



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not Taxonomy-aligned was 20.63%.

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.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The proportion of socially sustainable investments was 6.86%.



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 6.71% and included investments in liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for liquidity purposes.



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 companies scoring 5 according to the Investment Manager's proprietary ESG methodology;
- The Fund committed to engage with companies scoring 4, according to the Investment Manager's proprietary ESG methodology. no company held scored a 4;
- The Fund maintained a weighted average ESG rating of 7.14, higher than the average ESG rating of the companies in the Investment Universe, 5.55, as measured by the ESG Score using the MSCI ESG Ratings Methodology;
- The Fund applied the ESG exclusions as further detailed in section "What investment strategy does this financial product follow?" in the Fund's pre-contractual disclosure.
- The Fund committed to engage with companies scoring in the bottom quintile vs peers, and with a level greater than half that of the TOPIX (cumulatively) on greenhouse gas intensity (Scope 1 and 2) with a requirement to make improvements or establish an emissions reduction target or move out of the bottom quintile over a 3-year timeframe. 2.05% of assets were invested in Companies meeting this criterion, and these companies have established emissions reduction targets. No other companies held as of 30 June 2025 met this criterion;
- The Fund committed to engage with companies with no females on the board of directors, with a requirement to add a female board member over a 3-year timeframe. No companies held as of 30 June 2025 met this criterion.



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 Sustainable Emerging Markets Local Currency Bond Fund (the "Fund")



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 21.26% 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 and/or social outcomes by investing a minimum of 50% of its net assets in sustainable investments, all of which were use of proceeds bonds issued by sovereign issuers, with a minimum of 25% in green bonds.

The Fund's weighted average base ESG score was 55.33 and the investment universe average base ESG score was 49.02 over the reference period.

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, the Fund allocated 86.89% of its assets to investments aligned with the E/S characteristics over the reference period. This included currency-related derivatives.

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. Note that the Fund increased its minimum commitments in sustainable investments to 50%, with a minimum of 25% in green bonds in June 2025. Although the quarterly averages were less than the new minimums, they were over 50% and 25%, respectively, as at 30 June 2025.

Sustainability KPI Name	Sustainability KPI historical comparison		
	2025	2024	2023
The share of sovereign issuers and companies having exposure to, or ties with the sectors and the additional exclusions	0.00%	0.00%	0.00%
The share of sovereign issuers subject to social violations deemed to have severe/very severe adverse impact	0.00%	N/A	N/A
The ESG score difference between the Fund's portfolio and the investment universe	6.31	7.62	7.87
The percentage of investments in green bonds	18.38%	10.01%	15.97%
The percentage of investments in use of proceeds bonds other than green bonds	4.71%	N/A	N/A

... And compared to previous periods?

The values were in line with previous periods.

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

The Fund invested 18.38% of its portfolio in green bonds over the reference period, 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.

The Fund also invested in social bonds, where the use of proceeds has been specified by the issuer to benefit underlying social objectives such as but not limited to:

- tackling inequalities and fostering social cohesion;
- social integration and community development;
- good labour relations;
- social protection of the most vulnerable community members, including but not limited to excluded and/or marginalized populations and/or communities, women and/or sexual and gender minorities, aging populations and vulnerable youth;
- universal access to basic social infrastructure, quality education and healthcare; or

investments in human capital, including disadvantaged communities.

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

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.

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 invest in corporate bonds over the reference period.



What were the top investments of this financial product?

The largest investments of this Fund during the reference period, excluding cash, were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is - 2024-07-01 - 2025-06-30.

Largest investments	Sector	% of Assets	Country
Arab Republic of Egypt	Government Bonds	8.57%	Egypt
Republic of India	Government Bonds	8.20%	India
Republica de Colombia	Government Bonds	6.84%	Colombia
Rzeczpospolita Polska	Government Bonds	5.94%	Poland
Republica Federativa do Brasil	Government Bonds	5.16%	Brazil
Republic of Namibia	Government Bonds	4.66%	Namibia
Sultanate of Oman	Government Bonds	4.06%	Oman
International Bank for Reconstruction and Development	Government Bonds	3.90%	United States
Kerajaan Malaysia	Government Bonds	3.83%	Malaysia



What was the proportion of sustainability-related investments?

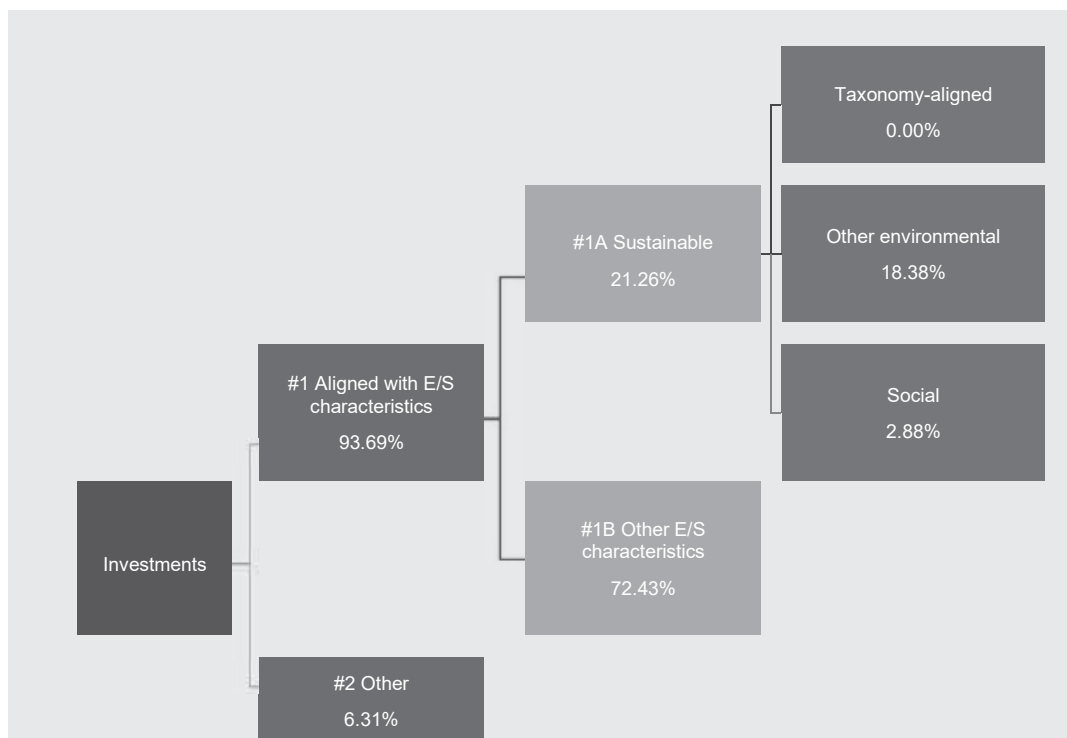
The proportion of sustainable investments was 21.26%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.69% of the Fund's portfolio was aligned with the E/S characteristics promoted by the Fund over the reference period. The remaining portion (6.31%) included liquid assets (ancillary liquid assets, bank deposits, money market instruments and money market funds) held for servicing the day-to-day requirements of the Fund and/or to serve as collateral for derivatives that, by their nature, cannot be aligned with the environmental and/or social characteristics promoted by the Fund.

Out of the Fund's portfolio segment which was aligned with the promoted environmental and/or social characteristics, the Fund invested 21.26% of its portfolio in sustainable investments over the reference period.



#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.

Investment Category	Asset Allocation historical comparison		
	2025	2024	2023
#1 Aligned with E/S characteristics	93.69%	93.51%	92.15%
#2 Other	6.31%	6.49%	7.85%
#1A Sustainable	21.26%	10.01%	15.97%
#1B Other E/S characteristics	72.43%	83.50%	76.18%
Taxonomy-aligned	N/A	N/A	N/A
Other environmental	18.38%	10.01%	15.97%
Social	2.88%	N/A	N/A

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

The top sectors and sub-sectors of this Fund during the reference period, excluding cash, were:

Top sector	% of Assets
Government Bonds	93.69%
Top sub-sector	% of Assets
Government Bonds	93.69%

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.



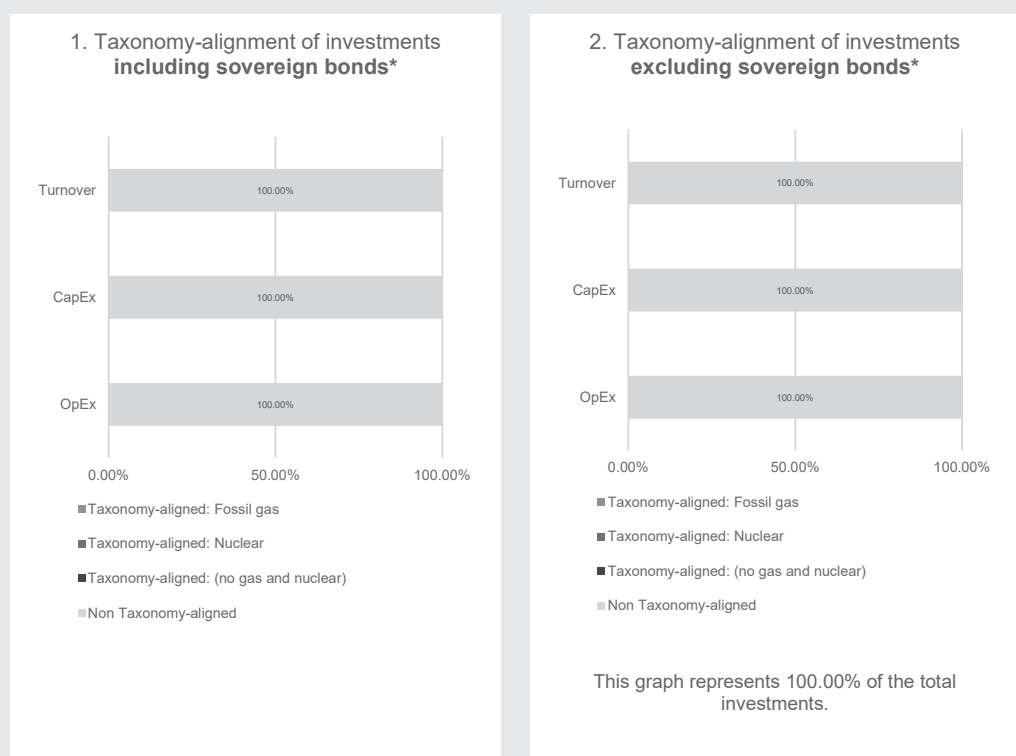
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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?

Not applicable.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the**



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

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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Regulation, 18.38% of the Fund was comprised of 'sustainable investments' with an environmental objective that do not qualify as environmentally sustainable under the EU Taxonomy over the reference period.

Note that the Fund increased its minimum commitments to environmental objectives to 25% in June 2025. Although the quarterly average was less than the new minimum, it was over 25% as at 30 June 2025.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.88%.



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 6.31% and consisted 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 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 25% of the portfolio in green bonds qualifying as sustainable investments over the reference period; - Note that the Fund increased its minimum commitments to environmental objectives to 25% in June 2025. Although the quarterly average of 18.38% was less than the new minimum, it was over 25% as at 30 June 2025.
- 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 did not own corporate bonds over the reference period

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.

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